

COMMERCIAL WEST

REPRESENTING

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

VOL. XV

SATURDAY, MAY 29, 1909

No. 22

THE NORTHERN TRUST COMPANY

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

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

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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.

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Capital, Surplus and Profits
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THE
 CONTINENTAL
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 OF
 CHICAGO

Deposits
\$75,000,000

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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

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The Commercial National Bank of CHICAGO

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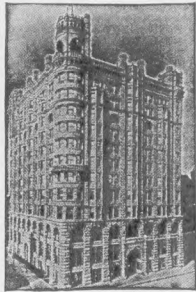
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GAS FOR LIGHT, HEAT AND POWER

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

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Kettle River Quarries Company

Building Stone and Creosoted Timber
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Established
1865

UNION BANK OF CANADA

Head Office:
QUEBEC

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

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British Columbia.—Prince Rupert, Vancouver.

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

May 29.—Prince Albert, Sask., \$74,200 electric light, grading, waterworks and local improvement debentures.
May 31.—Moose Jaw, Sask., \$40,000 reservoir debentures.
June 1.—Ada county, Idaho, (P. O. Boise), \$250,000 courthouse and jail bonds.
June 10.—Leon, Ia., \$35,000 waterworks bonds.
June 10.—Minot, N. D., \$32,000 waterworks plant bonds.
June 11.—Okfuskee County, Okla. (P. O. Okemah), \$100,000 bridge bonds.
June 11.—Okemah, Okla., school district, \$100,000 school bonds.
June 15.—Olds, Alta., \$6,000 fire protection debentures.
June 28.—Medford, Ore., \$85,000 city hall bonds.
June 28.—Eugene, Ore., \$85,000 city hall bonds.
June 29.—Foster county, N. D., (P. O. Carrington), \$75,000 courthouse bonds.

FUTURE BOND SALES.

May 29.—Ephrata, Wash., School District No. 166, \$800 school bonds. County treasurer.
May 29.—Wenatchee, Wash., School District No. 34, \$9,000 school bonds. County treasurer.
May 29.—Fergus county, Mont., (P. O. Lewistown), School District No. 1, \$15,000 school bonds; denomination \$500; 4½ per cent.; 5-15 year, optional; certified check 5 per cent. Hazel Remington, clerk.
May 29.—Cascade county, Mont., (P. O. Great Falls), School District No. 3, \$10,000 school bonds; denomination \$500; 5 per cent.; 10 year; certified check \$500. Frank Warner, clerk.
May 29.—Montesano, Wash., School District No. 5, \$150,000 funding and building bonds. County treasurer.
May 31.—Kalama, Wash., School District No. 103, \$500 school bonds. County treasurer.
May 31.—Stevensville, Mont., \$25,000 waterworks bonds; 6 per cent.; 10-20 year, optional; certified check \$1,000. J. J. Cameron, town clerk.
May 31.—Stevensville, Mont., \$25,000 waterworks bonds; denomination \$1,000; not to exceed 6 per cent.; 10-20 year, optional; certified check \$1,000. J. J. Cameron, town clerk.
May 31.—Vancouver, B. C., \$1,397,000 improvement debentures; 4 per cent.; 40 year. G. F. Baldwin, city comptroller.
June 1.—Ankeny, Ia., independent school district, \$10,000 building bonds; 3½ per cent.; 5-10 year, optional. J. G. Wagner, treasurer board of education.
June 1.—Balsam, Minn., \$10,000 bonds; 6 per cent.; 10 year, average. Herman Brandon, town clerk.
June 1.—Custer county, Mont., (P. O. Miles City), \$30,000 bonds; denomination \$1,000; not exceeding 5 per cent.; 15 year, average; certified check 5 per cent. J. B. Collins, clerk.
June 1.—St. Paul, Minn., \$2,000,000 city bonds. Louis F. Betz, city controller.
June 1.—Miles City, Mont., School District No. 1, \$30,000 school bonds; not to exceed 5 per cent.; 15 year, average. G. W. Parr, trustee.
June 1.—New Rockford, N. D., School District No. 4, \$9,500 school bonds; denomination \$500; 4 per cent.; 20 year; certified check \$500. P. J. Braman, clerk.
June 4.—Costin, Minn., \$2,000 street and sidewalk bonds; 5 year. Jerry Nault, clerk.
June 7.—Sioux county, Ia., (P. O. Orange City), \$15,000 bonds; denomination \$1,000; 4 per cent.; 5 year, average; certified check 5 per cent. H. H. McKee, county treasurer.
June 7.—Tripp, S. D., \$10,000 bonds; denomination \$500; 5 per cent.; 20 year; certified check \$500. John McClain, town clerk.
June 7.—Alcester, S. D., \$7,000 waterworks bonds; 20 year. H. M. Green, town clerk.
June 7.—Sioux county, Ia., (P. O. Orange City), \$15,000 jail bonds; 5 per cent.; 6 year, average; certified check 5 per cent. H. H. McKee, county treasurer.
June 8.—Pocahontas, Ia., \$200,000 drainage bonds. County treasurer.
June 8.—Winnebago County, Ia. (P. O. Forest City), Drainage District No. 6, \$45,000 drainage bonds; denomination \$1,000; 6 per cent.; 5½ year, average; certified check 5 per cent. L. J. Nelson, county auditor.
June 9.—Fyathead County, Mont., (P. O. Eureka), School Dis-

trict No. 45, \$2,200 building bonds; 6 per cent.; 10 year. J. W. Cope, district clerk.

June 10.—Joseph, Ore., \$20,000 water bonds. City recorder.
June 10.—Moosomin, Sask., \$23,000 debentures; 5 per cent. G. S. Page, secretary-treasurer.
June 15.—Montgomery, Minn., \$8,500 general fund bonds; 5 per cent.; 5 year, average; certified check 100 per cent. A. S. Olson, city recorder.
June 12.—Oaks, Minn., \$2,000 bonds; 20 year. Allen L. Minium, town clerk.
June 5.—Gallatin county, Mont., (P. O. Belgrade), School District No. 57, \$1,200 school bonds; denomination \$100; not to exceed 6 per cent.; 5-10 year, optional; certified check 5 per cent. Wm. I. Brownell, clerk.
June 15.—Victor, Mont., school district, \$5,000 school and \$1,000 refunding bonds; 10-20 year, optional. J. J. Bond, clerk of school board.
June 21.—Hennepin county, Minn., (P. O. Minneapolis), \$100,000 road and bridge bonds; denomination \$1,000; not to exceed 4 per cent.; 30 year; certified check 2 per cent. Hugh R. Scott, county auditor.

Any Date.

Fowler, Colo.—\$15,000 waterworks bonds; denominations \$500; 6 per cent.; 10-15 year, optional. City clerk.
Wymore, Nebr.—\$30,000 refunding bonds; 4 per cent.; 10-20 year, optional. G. T. Stephenson, city treasurer.
Sharon Springs, Kan.—\$10,000 waterworks bonds; not exceeding 6 per cent.; 20 year. Harry Wheeler, city clerk.
Ludden, N. D.—\$2,500 village bonds; denomination \$500 and \$1,000; 5 per cent.; 10 year, average. J. H. Wisenor, village clerk.

BOND NOTES.

Desbler, Neb.—Last month the state purchased the \$12,000 village bonds.
Carmen, Okla.—A recent election authorized an issue of \$30,000 waterworks bonds.
Butte, Neb.—Bonds have been voted for the construction of a system of waterworks.
Clifton, Kan., school district.—Building bonds to the amount of \$20,000 have been voted.
Beaver City, Neb.—An issue of \$20,500 city bonds was recently purchased by the state.
Roseburg, Ore.—The Douglas County State bank has been awarded an issue of \$35,000 bonds.
Lethbridge, Alta.—The ratepayers will soon be required to vote on issuing \$153,000 debentures.
Des Moines, Ia.—No sale has as yet been made of the \$350,000 4 per cent. 20 year city hall bonds.
Table Rock, Neb.—The proposition of issuing \$4,500 city hall bonds was defeated at a recent election.
Arnett, Okla., school district.—A recent election authorized the issuance of \$12,000 high school bonds.
Durant, Okla.—At an election held on April 30 it was voted to issue \$6,000 park and \$1,000 jail bonds.
Hankinson, N. D.—The proposition of issuing \$12,000 bonds was carried by an almost unanimous vote.
Ft. Scott, Kan.—This city is preparing to issue bonds to the sum of \$65,000 for refunding a like amount.
Watson, Sask.—The \$2,000 5 per cent. 15 year debentures have been sold to H. O'Hara & Co., Toronto.
Calgary, Alta.—A by-law is being considered authorizing the issuance of \$31,750 fire protection debentures.
Traer, Ia., school district.—Building bonds to the sum of \$30,000 were voted at an election held on May 10.
Fort Dodge, Ia., independent school district.—On May 15

EDWIN WHITE & CO.
Government **BONDS** Railroad
Municipal **BONDS** Corporation
COMMERCIAL PAPER
State Savings Bank Bldg., ST. PAUL, MINN.
Exclusive Correspondents of Spencer Trask & Co., New York

The FIRST NATIONAL BANK ST. PAUL, MINN.

U. S. DEPOSITORY

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

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Geo. M. Bechtel & Co., Davenport, was awarded the \$30,000 4 per cent. 10 year building bonds at par.

Tintah, Minn., school district.—A recent election authorized the issuance of \$10,000 building bonds.

Killarney, Man.—W. A. MacKenzie & Co., Toronto, has been awarded the \$2,000 10 per cent. 10 year debentures.

Cologne, Minn.—This village recently voted to issue \$4,000 bonds for the construction of a gas lighting system.

Dow City, Ia., school district.—At an election held on April 23 it was decided not to issue \$5,000 building bonds.

Cambridge, Neb., school district.—Building bonds to the sum of \$20,000 were voted at an election held on May 4.

Hastings, Neb., school district.—The question of issuing \$100,000 school bonds will soon be submitted to the voters.

Grand Junction, Colo.—It is reported that an election authorized \$65,000 5 per cent. 15 year bonds to be issued.

Winfield, Kan.—M. B. Light was awarded the \$65,000 4½ per cent. 10-20 year, optional, waterworks bonds at par.

Magrath, Alta.—Messrs. Wood, Gundy & Co., Toronto, have been awarded the \$20,000 5 per cent. 20 year debentures.

Cleveland, N. D., school district.—Bonds to the sum of \$12,000 have been voted for the erection of a school building.

Dauphin, Man.—The ratepayers will soon vote on issuing \$60,000 debentures which will be used for school purposes.

Dickinson, N. D., school district.—Building bonds to the sum of \$30,000 were authorized at an election held on May 11.

Indian Head, Sask.—Messrs. G. A. Stimson & Co., Toronto, recently purchased the \$750 6 per cent. 15 year debentures.

Phillips County, Colo., (P. O. Holyoke).—At an election held on March 23 it was voted to issue \$28,000 refunding bonds.

Mangum, Okla., school district.—Building bonds to the sum of \$80,000 were authorized at an election held on April 27.

Pleasant Valley, Man.—The Ontario Securities Co., Toronto, has been awarded the \$1,000 6 per cent. 10 year debentures.

Beloit, Wis.—An ordinance has been passed by the city council authorizing the issuance of \$9,000 5 per cent. sewer bonds.

Hinton, Ia.—The question of issuing \$25,000 paving and \$5,000 refunding sewer bonds will soon be submitted to the voters.

Woodburn, Ore., school district.—At an election held on May 8 it was voted to authorize an issue of \$5,000 building bonds.

Chilliwaik Township, B. C.—W. C. Brent, Toronto, was recently awarded the \$7,000 6 per cent. 10 year school debentures.

Lincoln, Neb., school district.—High and graded school bonds to the sum of \$275,000 were recently voted by a small majority.

Chadron, Neb.—An election will soon be held in this city to decide whether or not to issue \$25,000 5 per cent. sewer bonds.

Emmett, Idaho, school district.—Bonds to the sum of \$33,000 have been voted for the construction of an addition to the high school.

Hasty, Minn., school district.—This district will soon decide whether or not to issue bonds for the erection of a graded school.

Coeur d'Alene, Idaho, independent school district.—The school board is considering the question of issuing \$90,000 high school bonds.

Moville, Ia., school district.—An election is proposed to vote on the proposition of issuing bonds for the erection of a new school.

Indian Head, Sask.—The ratepayers will soon vote on a by-law to authorize the issuance of \$25,000 road and bridge debentures.

Liberty, Sask., school district.—The \$2,000 5½ per cent. 10 year debentures have been purchased by G. A. Stimson & Co., Toronto.

Oberlin, Kan.—All bids were rejected for the \$25,000 6 per cent. 5-1½ year, optional-average, refunding water bonds on April 30.

Angus, Man., School District No. 1487.—The ratepayers will soon vote on a by-law to issue \$2,000 6 per cent. 20 year debentures.

Otoe County, Neb., (P. O. Nebraska City).—The county commissioners have decided to issue refunding bonds to the sum of \$60,000.

Rock Lake, N. D., Special School District No. 28.—An election is proposed to vote on the question of issuing \$2,000 building bonds.

Bowell, Sask., school district.—Messrs. G. A. Stimson & Co., Toronto, was the purchaser of the \$1,000 5½ per cent. 10 year debentures.

Waurika, Okla.—The \$50,000 city hall, jail, fire department, water and sewer bonds have been disposed of to the three local banks.

Kelvin, Man., school district.—An issue of \$1,000 5½ per cent. 10 year debentures has been sold to Messrs. G. A. Stimson & Co., Toronto.

Oakland, Ore., school district.—An election will soon be held in this district to vote on the proposition of issuing \$20,000 high school bonds.

Clover Leaf Township, Minn.—The Security Trust Co., St. Paul, was recently awarded the \$5,000 6 per cent. 20 year road bonds at par.

Chelan County, Wash., (P. O. Wenatchee), School District No. 15.—The state recently purchased the \$1,300 5 per cent. building bonds.

Colorado Springs, Colo., School District No. 11.—At an election held on May 3 it was voted to authorize an issue of \$175,000 building bonds.

Oskaloosa, Ia., independent school district.—This district recently voted to bond to the sum of \$35,000 for the erection of a school building.

Tomah, Wis.—Thomas J. Bolger Co., Chicago, was awarded on May 15 the \$20,580 5 per cent. 14½ year, average, street

improvement bonds at a premium of \$1,600-107.77, a basis of 4.275 per cent.

Sheldon, N. D., school district.—It was recently decided to authorize an issue of \$7,500 bonds for the enlargement of the school building.

North Bend, Ore.—The city council is considering the question of issuing bonds to rebuild the city warehouse and improve the docks.

Lethbridge, Alta.—The ratepayers have passed by-laws authorizing the issuance of \$200,000 power plant and local improvement debentures.

Puyallup, Wash., school district.—An election will soon be held in this district to vote on the question of issuing \$35,000 high school bonds.

Klamath Falls, Ore.—An election will be held in this town to vote on the question of issuing bonds to the sum of \$45,000 for sewer construction.

Lincoln County, Okla., (P. O. Chandler).—A recent election is reported to have authorized the issuance of \$35,000 bonds for road improvements.

Williston, N. D., School District No. 1.—This district authorized at an election held April 17 an issue of \$22,000 4 per cent. building bonds.

Wilsey, Kan., school district.—At a recent election in this district it was voted to issue bonds to the amount of \$10,000 for building purposes.

Colton, S. D.—At an election held on April 27 it was voted to bond the town to the sum of \$3,000 for the construction of a system of waterworks.

Green Briar, Sask., school district.—An issue of \$1,200 6 per cent. 10 year debentures has been purchased by the Ontario Securities Co., Toronto.

Highgate, Sask., school district.—An issue of \$1,300 5½ per cent. 10 year debentures has been purchased by Messrs. G. A. Stimson & Co., Toronto.

Hawley, Minn.—At the special election held on May 20 it was voted to issue \$16,000 bonds for the construction of an electric light and waterworks plant.

Marshalltown, Ia.—This city recently sold to Geo. M. Bechtel & Co., Davenport, an issue of \$11,000 4½ per cent. refunding bonds at a premium of \$200.

Nashauk, Minn.—The Commercial Investment Co., Duluth, was awarded on May 10 the \$25,000 6 per cent. 10½ year, average, sewer bonds at par.

Spokane, Wash.—This city has voted to issue \$500,000 bridge and \$500,000 refunding water bonds. The proposed \$1,000,000 park bond issue was defeated.

Gregory, S. D., school district.—A special election will soon be held to vote on issuing \$20,000 bonds for refunding outstanding warrants of this district.

Montgomery, Minn.—The city council has passed a resolution authorizing the issuance of \$8,500 bonds for the purpose of refunding outstanding indebtedness.

Victoria, B. C.—The ratepayers will soon vote on a by-law authorizing the issuance of \$125,000 debentures for the improvement of the system of waterworks.

Hobart, Okla., school district.—At an election held on April 27 it was decided to issue \$70,000 building bonds. A previous report gave the amount as \$35,000.

Luck Lake, Sask., school district.—This municipality recently awarded to the Ontario Securities Co., Toronto, an issue of \$1,200 6 per cent. 10 year debentures.

Erskine, Minn., school district.—By an almost unanimous vote it was decided to bond the district to the amount of \$11,000 for the erection of a school building.

Benton County, Wash., (P. O. Prosser), School District No. 22.—The state was awarded on May 8 the \$2,000 5 per cent. 10 year, optional, building bonds at par.

Red Lake County, Minn., (P. O. Red Lake Falls).—The county commissioners have voted to issue bonds to the sum of \$35,000 for the erection of a courthouse.

Rio Blanco County, Colo., (P. O. Meeker).—At a recent election it was voted to issue bonds to the amount of \$10,000 for the construction of a county high school.

Glencoe, Minn., Independent School District No. 1.—An election will soon be held in this district to vote on the proposition of issuing \$12,000 4 per cent. building bonds.

Des Moines, Ia., independent school district.—Geo. M. Bechtel & Co., Davenport, was awarded on May 4 the \$130,000 3½ per cent. 5-20 year, serial, building bonds at par.

Montrose County, Colo., (P. O. Montrose).—At an election held on May 3 it was voted to issue bonds to the amount of \$40,000 for the erection of a county high school.

Winnipeg, Man.—The Ontario Securities Corporation, Toronto, has purchased from this province an issue of \$762,000 4 per cent. 40 year various improvement debentures.

Wasteena, Sask., School District No. 2,231.—The Canada Landed & National Investment Co., Winnipeg, has purchased an issue of \$1,000 6 per cent. 10 year school debentures.

Chaska, Minn., independent school district.—The Carver County State bank, Chaska, was awarded on May 7 the \$12,000 4 per cent. 9½ year, average, building bonds at par.

Park Rapids, Minn., Independent School District No. 1.—The Commercial Investment Co., Duluth, was awarded on May 8 the \$32,000 4 per cent. 15 year building bonds at par.

Glencoe, Minn., Independent School District No. 1.—A special election will be held in this district to vote on the proposition of issuing bonds to the sum of \$12,000 for the purpose of defraying the cost of constructing an addition to the schoolhouse.

Aberdeen, S. D., independent school district.—The \$25,000 4½ per cent. 20 year building and \$11,000 4½ per cent. 10 year funding bonds have been sold to Thomas J. Bolger & Co., Chicago, at a premium of \$1,150-103.27, a basis of 4.23 per cent.

(Continued on Page 18)

F. H. WELLCOME, President
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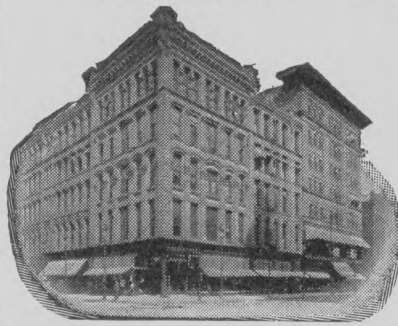
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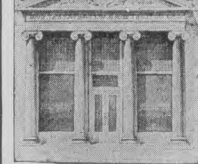
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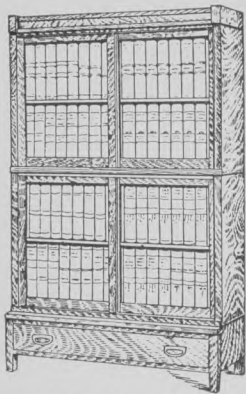
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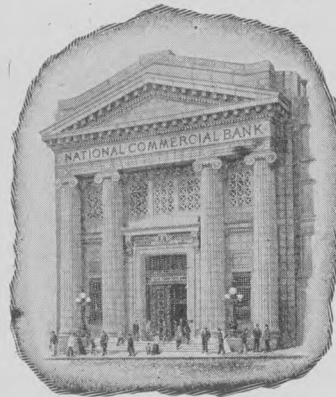
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Correspondence Invited

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COMMERCIAL WEST

A WEEKLY JOURNAL

BANKING, GRAIN AND WESTERN DEVELOPMENT
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SATURDAY, MAY 29, 1909.

Northwestern Crop Conditions.

While there may be an occasional locality in the Northwest where crop conditions are not particularly favorable, generally speaking there is no cause for complaint except that the season is a little backward. In fact, but for this slight lateness, crop conditions throughout Minnesota and the Dakotas are about as near perfect as possible. There has been sufficient rainfall since wheat seeding was completed, and temperatures normal. The season is not late enough so that as yet it should be counted as a handicap to the crop. In Minnesota there is a considerable increase in the wheat acreage over last season, and some increase in the Dakotas.

The Southwestern Wheat Crop.

Last week the Commercial West said that crop conditions in Kansas—and the same is true of Oklahoma—warranted a feeling of apprehension. Additional reports from the Southwest this week only confirm the seriousness of the situation. Still, some estimates have come from Kansas City of a crop for Kansas that would be highly satisfactory this season and good for any season. Any estimate in bushels seems premature, for an estimate now must have as its basis a guess on how much the crop will recover from the effects of the drouth both last fall and this spring. This no man can tell. One will say that two or three million acres of stunted, poorly-stooled wheat will recover and make a fair crop. Another will say that such a thing is impossible and that practically a failure must result over a great area. Still another man will say that partial recovery may result in a fair yield. The Commercial West takes the ground that even a fair average yield in many of the big wheat counties of central, southern and western Kansas and in northern Oklahoma is improbable, and that a low yield is likely. At the same time it admits that surprises are always possible. It has made no estimate in bushels, nor will it until the crop is matured. This

paper does not believe, however, that within the limited time before the maturing of the grain, nature can correct its early neglect sufficiently to bring the total yield up to the larger estimates made early this week. To one who has seen the crop, the larger estimates seem like visions of a dreaming optimist.

An Industrial Peace Pact.

Great Falls, Montana, has long been a city of industrial strife, or, perhaps more correctly, a city dominated by labor unions, and not only dominated but oppressed by them. So arbitrary were the unions that business men were threatened with boycott if they permitted any mechanical work, no matter of how trivial a nature, done by non-union men or even if business men did such work themselves. Unquestionably, union domination has kept much capital out of Great Falls, besides being exceedingly galling to self-respecting American citizens. But now all of that is a matter of the past, and Great Falls may preen its released wings and feel that it is a free American city. It has been released from the bondage of union oppression. That is, it knows where it stands with the labor unions—where the oppression begins and ends, if there is any, which is something gained. This state of affairs came about through an arbitration agreement which has been entered into by the leading business houses of the city and the local labor unions, and it practically assures peace until April, 1912. The first section of the first article of agreement reads as follows:

There shall be formed a board of arbitration, composed of twelve members, six representing the unions and six representing the business and employing interests of the city. No one shall serve upon this board except he has been a resident of the city of Great Falls for at least two years prior to his election.

It is agreed that the board shall meet once a month, and that it "shall arbitrate in all matters of dispute between employer and employe and in any other matters properly in its jurisdiction under this agreement, and that its decisions shall be final." Great Falls will doubtless prosper by reason of its industrial peace pact; and an unusual opportunity is offered labor and capital to demonstrate to the world that they can dwell together in harmony.

The Inconsiderate Steel Business.

Contrary to its usual serious consideration of subjects, the New York Evening Post drops into a strain of satire after this fashion, in discussing the tariff:

It is really unkind in the steel business to recover so marked a degree of prosperity before the tariff bill has even passed the Senate. This will put a grievous strain upon the faith of simple-minded protectionists. They know, because so many ignorant people have told them so, that no business can be done till the tariff is lowered upwards; yet here is one great industry, by some called the basic one of all, going forward with every sign of strength and buoyancy just as if there were no such thing as a tariff, revised or unrevised. Still worse, the process by which this business success has been won makes another big hole in the protectionist logic. Prices were lowered, always a disaster in itself; then business was sought on a very small margin of profit. Presently, orders came pouring in, the mills got busy, and, finally, the crowning stroke, wages were restored—all while the tariff is still hung up, and wise Senators are declaring that trade and manufacture will continue paralyzed until the bill is signed. This whole behavior of the steel industry is rank ingratitude. If we were in the place of the protectionist Senators, we would now proceed to take away from it every penny of protective duties—only, in that case, it

would be just like the perverse steel manufacturers to be more prosperous than ever!

The steel industry has evidently accepted the assurances of Mr. Carnegie and other steel magnates "that it needs no tariff protection whatever" and is attending to the business of filling orders. This is encouraging. The manufacturers of this country should be getting into the big game,—the control of the markets of the world,—and not spending all their spare time in holding up the home buyer by means of high tariff duties. We have the natural resources, the skilled labor and the executive ability for managing large industries, and the game is now on. The struggle for a large share in the world's international trade which totals the vast sum of thirty billions of dollars is the great fight for trade supremacy. Here is something worth while—a chance to expand on broad lines.

The Desolate Mississippi.

From Cape Girardeau in southeastern Missouri, historic old town of early Mississippi days, to St. Louis, one may travel on the "Cotton Belt" road along the river bank for over one hundred miles and scarcely lose sight of the great stream. In fact, most of that distance is at the very water's edge; and for long stretches the river on one side and towering tree-covered cliffs on the other are all that the traveler sees. It is a route of picturesque scenery, and from this point of view it is delightful and satisfying.

It is impossible to realize that this great river flows through one of the richest and most prosperous agricultural regions of the world and that great commercial centers are upon its banks and throughout the territory which it drains. It is impossible to realize this, because the river is desolation itself—not a steamboat is seen upon its waters, no sign of river life anywhere; and the only improvements along its shores are where the railroad company has dumped stone to prevent the caving in of the road-bed. If a traveler from a foreign country were told that this is the heart of a great wilderness, he would readily believe it; but if told that it is the center of a stirring, energetic commercial empire and that fifty years ago river traffic was large, he might honestly question it. At present the river is the Desolate Mississippi. What is the answer?

Law Making Overdone.

At the recent convention of the Mississippi Bankers association, C. A. Johnston, president of the First State bank of Columbus, Miss., gave an address on "Reforming Mankind by Means of Legislation." Mr. Johnston said some things that needed to be said, and repeated about once a day. He states the case against our craze for legislation this way:

We have too many laws. We take up a fad in a night and enact it into a law in a day, so that our courts are working overtime construing these bungling experiments instead of working out old principles. We have had a Congress in session every year since 1790, and yet last session there was presented over 12,000 bills, and Speaker Cannon deserves, in my opinion, the everlasting thanks of our country for preventing their consideration. Our legislatures are perennial, and every member from the swamps to the hilltops wants to pass a bill with his name tagged to it for identification.

It would be a blessing if, for the next twenty years, Congress were limited to raising revenue, expending it and repealing laws. There could be no greater blessing

to your and my state were our legislatures so limited for the century.

These are words of wisdom worth thinking about. Some curb must be put on our mad pace of law making. The greatest present need is to repeal a lot of foolish laws, both state and national. The trouble with many of them is that they were passed without any regard for the natural order of things. There are laws of business as there are laws of health or of the seasons. One is as much a law of nature as the other. We should keep in mind a statement of our greatest American philosopher, given us seventy years ago, namely—"The wise know that foolish legislation is a rope of sand that perishes in the twisting; that the state must follow and not lead the character and progress of the citizen."

That is to say, business by a process of natural growth, finds the better way; then it is for the law maker to make this the legal way. In social progress, society learns how to effect reforms, and then legislation should follow and give it legal form. This is the natural way. The presumptuous politician tries to reverse this order and so introduces endless friction and disorder. In business, there is continual interference bringing losses to many, and in society we find personal liberty is sacrificed. Who is the genius that will find an antidote for this legislative microbe?

Problems of the Grain Exchanges.

The bill making it a misdemeanor to buy or sell commodities for future delivery when actual delivery is not intended, which is before the Illinois legislature, was passed by the house last week. While it is not probable that it will pass the senate, the fact that it could pass the lower house gives the grain trade something for serious consideration. Furthermore, sentiment throughout the country is setting very strongly against speculative trading in futures; and for this reason there are sure to be bills introduced in the next congress inimical to grain exchange interests.

It seems that the grain exchanges have more of a problem than merely to advertise their usefulness and to convince the public of the importance of their position in the commercial world. That is now pretty generally conceded. The first task is to defeat adverse legislation, but at the same time the grain exchanges, whether they like it or not, must conduct a campaign for better business ethics on the part of their members—give assurance that the present methods of some of the speculative members shall be corrected and that the markets shall be for the grain trade and not private game preserves for a few big traders. Furthermore, the time seems to have come for the directors of the grain exchanges to take a firm stand in the matter of privilege trading. "Privileges," "puts and calls," or "indemnities" or any other name by which they may be called, are either commercially good or commercially bad. Which they are, is a question that can no longer safely be "straddled" by the grain exchanges. Several recent failures of Stock Exchange and Board of Trade houses show that a little house-cleaning is necessary and that "bucketing" of trades has been done by houses which were supposed to be above such practices. How this and other ir-

regularities can be eradicated are additional problems for the grain exchanges, and, of course, for the Stock Exchange. Then we come to that ever-present evil, the gambling blot on the trade—bucket shops. These should constitute no greater problem for the grain exchanges than gambling rooms do for a city administration. There is absolutely no ques-

tion about being able to suppress them; and the welfare of the grain exchanges demands that they be suppressed.

It requires no great perception to see that a crisis confronts the grain trade in the matter of future trading. It should not require an earthquake to arouse the trade before it is too late.

THE BULL'S-EYE.
BY THE SHARPSHOOTER.

Two weeks hence this town will turn into its streets no less than twenty thousand boys—all out of a job. For the past nine months the rank and file of this industrial army have been laboring systematically doing work laid out for them according to program, keeping regular hours and performing regular tasks. For the next three months each individual of the twenty thousand will be left to follow his own will or the will of some other lad more wilful. Caprice and flitting desire will be left to mark out each day's program. License and idleness will be their schoolmasters. We give this unbridled freedom to our boys under the impression that boys need three solid months of recreation after nine months of school duty. Three solid months of unplanned, unsystematized recreation never did anybody—boy or man—any good. It is three months of swift demoralization. Full days of play should be according to well-digested plans. Children playing in flocks should be supervised. Anything else is dissipation and anarchy.

* * *

If I were to write a recipe for making a hoodlum out of a good little lad I would say: Box him up in a machine-made, red-taped, soulless public school, such as we enjoy in many of our larger and smaller cities; whack him one whenever he gets his toe off the chalk line and slam him along with the whole pack when one of the lot goes wrong; make him stick to his letters by cutting off his recess recreation and keep him after school whenever the teacher feels cross—do this for nine months and then let the goaded kid loose to ramp and roam, foot-free and unhaltered, up street, cross lots and down alley, free to kill time and everything else in sight for three whole unbroken, unrestrained months, avenging himself the while on everything that looks like law, order, beauty,

government, system or civilization. If any mother's darling under such treatment does not degenerate into a noisome human nuisance it is the pure Lord's mercy that restrains him. An old hymn writer once said that

"Satan finds some mischief still
For idle hands to do,"

but you and I know that it doesn't need anyone as smart as the devil to find mischief for idle school boys. Any half-witted lad can do that.

* * *

School is not yet out, but these young masters of mischief are already abroad in the land. Two of them sallied into our tulip bed last week, rooted up and scattered handfuls of the plants and broke off and flung about all the buds in sight. Next day a third one came and finished the job. This move was probably a blind stagger at getting even with the government, or at paying off an old score against some restraining power that had galled the lads' inward desire for absolute freedom. You cannot much blame these boys for this sort of crime. Our neighborhood has never so much as lifted a finger to offer these boys supervised play or profitable entertaining employment during their idle months. This problem of the unemployed school children has never appealed to our neighborhood. If you should mention it you would be considered a visionist by a great many of our practical people. It is the policy of our nation to wallow in its resources. The only way we know to get that rich feeling is to waste good things. For this reason we waste the best part of our children's lives; and thus we turn out kids and hoodlums where we might have had clean boys and good citizens. Some day before many generations have passed we shall wake up to the fact that a boy needs room to move in, a vacation plan to play and work to and sensible, systematic superintendence. If fathers will not or cannot do these things, the municipality must take them up and save the boys, if it would save itself.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for week ending May 26, 1909.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	101½	102¼	101½	102¼	101½	102¼	101½	102¼	101½	102¼	101½	102¼
2s of 1930, coupon	101¾	...	101¾	...	101¾	...	101¾	...	101¾	...	101¾	...
3s of 1908, registered	101½	102¼	101½	102¼	101½	102¼	101½	102¼	101½	102¼	101½	102¼
3s of 1908, coupon	102	...	102	...	102	...	102	...	102	...	102	...
4s of 1925, registered	119	119¾	119	119¾	118¾	119¼	118¾	119¼	118¾	119¼	118¾	119¼
4s of 1925, coupon	121	...	121	...	121	...	121	...	121	...	121	...
Panama 2s	101	101½	101	101½	101	101½	101	101½	101	101½	101	101½

RAILROAD SITUATION IMPROVES.

What may be taken as a positive indication of progress toward a real recovery is the report from railroad equipment and supply sources, to the effect that last week established a record in orders placed and inquiries made by railroads for necessary material. Cars, costing in the aggregate, millions of dollars were ordered, while the inquiry for steel rails and other equipment was "generous." When one stops to consider what this means to the public and to its increased purchasing power, its full significance is revealed. Last summer, for illustration, the railroads were spending less than 42 per cent. of their outlay for supplies and material in 1907. It was reliably estimated that this diminution meant to the country at large a loss of \$2,000,000 a day, owing to the stagnation and idleness in the several industries dependent upon the railroads. About the same time a further loss of \$1,000,000 a day resulted to general trade from the idleness of 400,000 railroad employes. Now that the situation has changed so encouragingly the greater part of that \$3,000,000 a day in the public's purchasing ability will be restored, and, probably, before long the entire amount. Every line of busi-

ness will be the gainer by this desirable reversal, and the country will learn again the oft-repeated and familiar truth: The railroad's prosperity is the country's prosperity. If the people, realizing this fact as they never did before, in view of their privations in the last eighteen months, will constantly keep it in mind hereafter, the demagogue and railroad-baiter should find their occupations gone.—Wall Street Summary.

MINNEAPOLIS CREDIT MEN MEET.

Sixty members of the Minneapolis Credit Men's association met at their monthly meeting held at the West Hotel Tuesday evening, May 18th. Resolutions were adopted on the death of Mr. Ernest C. Brown, formerly cashier of the First National bank.

Suggestions were made by R. P. Ingmundson, of the Williams Hardware Co., E. J. Fisher of Winston, Harper, Fisher Co. and M. C. Badger of Patterson, Stevenson Co. relative to method of collections and handling of accounts. Twelve delegates were elected to represent the Minneapolis association at the convention of the National Association of Credit Men to be held in Philadelphia on June 15th, 16th and 17th.

Northwestern Business Outlook Good.

In an interview in New York recently, Howard Elliott, president of the Northern Pacific railroad, said of the Northwest:

"The Northern Pacific is doing as well as any one can reasonably expect. Its increases over last year are not very great, but this is due principally to the fact that its earnings did not fall off during the panic in as great degree as those of most other roads.

"I look for good earnings throughout the summer, but the real improvement will probably not set in until the fall. If present indications are borne out, the crops this year will be very large. The high prices for grain have furnished the incentive for planting and as a result acreage is unusually large. The soil is in fine condition, which is due largely to the way the Government has gone ahead with its irrigation projects.

"Everybody along the line of the Northern Pacific is optimistic. The farmers are prosperous, and this means good passenger business and big quantities of general merchandise and other high-grade freight. The character of the freight of the Northwestern roads is gradually getting to be more like that of the carriers in the East; that is, including a higher percentage of high-tariff tonnage. This means more 'less than car load' business, which helps to raise the average rate.

"The increase in high-grade tonnage is due almost entirely to the growth of population in the Northwest. Colonists and settlers have been migrating to our territory in great number. The Northern Pacific has done its share in bringing this about. In the last twenty-five years it has spent more than \$9,000,000 simply in advertising the Northwest as a place to live.

"The Northern Pacific is being operated economically. The cost of conducting transportation is being gradually reduced, and it will be still lower when the grade revision, on which we are now at work, is completed. Of course, our conducting transportation ratio is not as low as the Union Pacific's, but this is hardly to be expected, as the Northern Pacific's traffic density is not so high.

"We are making special efforts to attract passenger business to our lines. We have just started a through service from Chicago to the Pacific coast by way of the Burlington. Of course, the pending completion of the St. Paul's Pacific coast extension stimulates our efforts. We do not feel antagonistic toward the St. Paul, however. It may take away a little of our business at the beginning, but we look at the matter broadly and see that the extension of a new railroad through our territory will so help to build it up that ultimately we will be the gainers. There is enough tonnage in the Northwest to go around.

"Northern Pacific's capital requirements are, of course, provided for for several years to come. We have enough of the proceeds of our last \$93,000,000 stock issue left to take care of all the plans for extensions we have in mind. About all we are doing now is the completion of 150 miles of road along the Cannon Ball river in North Dakota.

"The Northern Pacific's coal mines in Montana will produce this year about 2,000,000 tons of coal. All of this will be used by the division from Montana to the coast; the road east of Montana will buy about 1,000,000 tons in Pennsylvania.

"Our equipment is in excellent shape. We have just ordered ten engines from the Baldwin Locomotive Works and are considering ordering a number of freight cars. We probably have enough equipment to take care of whatever business we may handle this fall, but we do not wish to take any chances at being caught short-handed.

"The real trouble with the railroads recently has been low rates and high taxes. We have great faith, however, that the present administration will realize this and help the railroads out of their difficulty."

HARD BLOW TO BUCKET SHOPS.

The conviction at Cincinnati of several men engaged in running a bucket shop for using the mails to defraud is a shot below the armor belt. The court in its ruling says that the trades in a bucket shop, where it is never intended or contemplated that any commodity should change hands, is gambling pure and simple and as such is fraud within the eyes of the law.

This decision, of course, goes only to the extent of barring from the mails any part of a bucket shop transaction, but if deprived of the use of this facility the bucket shops would have a sorry time of it conducting their business along the lines of profit. The purely gambling features of board of trade transactions are more difficult, if not impossible to reach. They are so interwoven with the legitimate purchase and sale of grain and other articles for future delivery that the wisest has not yet evolved a plan to separate them and extinguish the one without destroying the other, which in principle is the basis of the major portion of all the world's commerce. Those who want to see gambling abolished will

rejoice, however, that the courts by this bucket shop decision have put one more stumbling block in its way.—Exchange.

PROPOSALS FOR \$100,000.00 HENNEPIN COUNTY ROAD AND BRIDGE BONDS.

Sealed bids will be received at Minneapolis at the office of Hugh R. Scott, county auditor, until Monday, June 21st, 1909, at 11 o'clock a. m., at which time said bids will be opened by the board of county commissioners of Hennepin county, Minnesota, for the purchase of the whole or any part thereof of \$100,000.00 county of Hennepin road and bridge bonds of the denomination of \$1,000 each, dated July 1st, 1909, payable July 1st, 1939.

Each proposal must state the total amount of bonds bid for the rate of interest; interest to be paid semi-annually, not to exceed 4 per cent. per annum, and the total amount offered for the same, including premium and accrued interest thereon from July 1st, 1909, to date of delivery, and each proposal must be addressed to the Board of County Commissioners, Hennepin county, care of Hugh R. Scott, county auditor, Minneapolis, Minnesota, marked plainly on envelope "Proposal for Hennepin county road and bridge bonds."

No bid will be received for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds.

Bonds will be delivered to the purchaser thereof at the office of the county auditor, in Minneapolis, Minnesota, or at the office of the purchaser, at the option of the purchaser, date of delivery to be fixed by agreement between purchaser and county auditor.

The board of county commissioners reserves the right to reject any or all bids.

A certified check for 2 per cent. of the par value of the bonds bid for, made to Henry C. Hanke, county treasurer, must accompany each bid as a guaranty of the execution of a contract if awarded.

UNION STATE BANK WILL MOVE TO OLD MINNEAPOLIS CLUB BUILDING.

The Union State bank of Minneapolis, now located at Washington and First avenue south, has closed a contract for a new location at First avenue and Sixth street in the Rand building, formerly occupied by the Minneapolis club. The remodeling of the building is already under way. The first floor will be brought down to the street level and the banking room will occupy over one-half of the ground floor.

The plans call for fine marble fixtures, and the directors of the Union State expect to have very handsome quarters when they take possession about August 1. At that time the increase in the capital stock from \$50,000 to \$200,000 will become effective, the new stock having already been placed. The bank will remain under state organization.

PROGRAM OF IOWA BANKERS AT WATERLOO.

The twenty-third annual meeting of the Iowa Bankers association will be held at Waterloo, June 10 and 11. The following is the program:

Thursday June 10, 1909, 10 A. M.

Annual Address—Hon. J. T. Brooks, president, Hedrick.

Reports—Treasurer, D. L. Heinsheimer, Glenwood; secretary, J. M. Dinwiddie, Cedar Rapids; taxation committee, E. M. Scott, chairman, Cedar Rapids; legislative committee, H. T. Blackburn, chairman, Des Moines; protective committee, J. T. Brooks, chairman, Hedrick.

Address—Hon. B. F. Carroll, governor of Iowa.

Mr. George M. Reynolds, president American Bankers association, will be present. The secretary promises that Mr. Reynolds will address the convention.

Mr. J. A. S. Pollard, the eloquent Fort Madison banker, promises to be present, and will be sure to give us a twenty-minute talk.

General discussion.

Friday, June 11, 1909, 9:30 A. M.

Reports of appointed committees. Discussion of resolutions.

Address—E. St. Elmo Lewis, Detroit, Mich.: "Making Advertising Pay a Bank."

Address—Hon. J. Adam Bede, Pine City, Minn.: "Modern Money-Making."

BANK TELLER NILES GETS FIVE YEARS.

Ellis W. Niles, former receiving teller of the First National bank of Minneapolis, who recently plead guilty on the charge of stealing \$38,000 from the bank, was sentenced to five years at Stillwater.

E. J. LANDER CO. OPEN ANOTHER BRANCH.

E. J. Lander & Co., the farm mortgage firm of Grand Forks and Minneapolis, has opened another branch office. This is at Williston, N. D., and is in charge of J. A. Cunningham, who has been with the company for several years at the Grand Forks office.



LINE WITH the progressive methods of this Agency the last few years, classes in Life Insurance will be conducted on Saturdays and Wednesdays, beginning May 29, and concluding Saturday, July 3, at this office between the hours of 12:30 and 1:30. These classes will be conducted by Prof. B. M. Rastall, who, during the past year, has been in charge of the Department of Insurance and Scientific Business Research at the University of Minnesota.

Mr. Rastall has made an enviable reputation in this modern department of education, and before taking up his permanent profession of Scientific Business Research, had practical experience in Life Insurance, which, with the several years of study of the theory and science of Life Insurance, peculiarly fits him for what he is undertaking for this office. During the five weeks that Mr. Rastall is connected with the Agency, when not engaged with his lectures, his time will be employed in writing new insurance and working with the agents. His main object in accepting my proposition for the work before us is to give him a wider scope, from this actual contact in the field, for the future development of his educational work with which he has permanently identified himself and which movement is playing an important part in the work of our modern Universities.

HEAD OFFICE:
1038-1040 Security Bank Bldg.,
Minneapolis, Minnesota

WARREN M. HORNER
General Agent for Minnesota and Iowa
Provident Life and Trust Company of Philadelphia

BRANCH OFFICES:
St. Paul, Duluth, Red Wing,
Fulda, Minnesota,
and Marshalltown, Iowa

PROGRAM OF GROUP 6 AT SAUK CENTER JUNE 3 AND 4.

Address of Welcome—Dr. J. A. DuBois, president Merchants National bank, Sauk Centre.

Response to Address of Welcome—G. D. LaBar, president First National bank, Brainerd.

Annual address by the president, M. T. Dunn, president Citizens State bank, Brainerd.

Report of Executive Committee—A. H. Turriffin, cashier Rice State bank, Rice.

Address—"Minnesota Bankers Association," Joseph Chapman, Jr., vice president Northwestern National bank, Minneapolis, and president Minnesota Bankers' association.

Address—"The Banker in Politics," Hon. C. J. Gunder-son, president First National bank, Alexandria.

"Recent Bank Legislation and Results"—Chas. R. Frost, secretary Minnesota Bankers association.

Round Table Discussion—Conducted by W. W. Smith, cashier First National bank, St. Cloud.

A dinner at the Palmer House on Thursday evening, with C. M. Sprague as toastmaster, and automobile and launch rides Friday, are the entertainment features.

PROGRAM OF JOINT MEETING OF BANKERS AT WINONA, JUNE 3 AND 4.

The following is the program of the joint meeting of Minnesota and Wisconsin bankers to be held at Winona on June 3 and 4. This includes Group 1 of Minnesota and Group 7 of Wisconsin:

Opening session at 9:30 a. m. Friday. This will be a joint meeting, with W. F. Winsor of Lisbon, Wis., presiding. Address of welcome, Edward Lees; responses by both Wisconsin and Minnesota groups.

Address—S. A. Rask of Blooming Prairie, Minn.

Friday afternoon session, at 1:30 o'clock for separate meetings, to be followed by joint meeting at 2 o'clock, with D. C. Armstrong of Albert Lea presiding.

Address—"Legislation and Banking Code," by J. M. Holley of La Crosse.

Address—"Examination of Country Banks," by W. D. Willard of Mankato.

Address—"The Postal Savings Bank Situation," by Lucius Teter of Chicago.

Thursday, June 3, will be devoted to entertainment and social affairs. At 7:30 p. m. a steambot ride on the Mississippi is planned.

AS IT LOOKS TO A NEW YORK BANKER.

An official of a leading New York national bank, who recently returned from the northwest, was asked whether the remarkable rise of land values in that part of the country had begun to give the financial community any concern. He replied:

"There has been an extraordinary advance in the prices of land, but there is so much more business being done there than formerly that the people have made profits all along and have plenty of money which they would like to lend. The great problem of the banks is to find uses for their funds, and this appears to be the next main step in the development of the financial situation in the Northwest."

The enormous improvement which has taken place not only on the Canadian side, but westward from Minneapolis through the Dakotas and Montana, has not only widened the territory over which the banks of this northwestern gateway do business, but has enlarged the volume of transactions in agricultural products, in the products of the forest, of the ranch and in merchandising. Commerce has kept on expanding, and the burden upon the facilities

The Agents' Room of this office has recently been enlarged and will accommodate several outsiders in addition to the regular Agency force. The lectures will be open to any layman who desires additional light on the science and theory of Life Insurance. They will also be open to young men who feel that they might be interested in taking up Life Insurance work as their vocation,—a better calling than which is not offered to any young man who has the requisite imaginative, enterprising and energizing qualities for success.

I want to state most emphatically that the invitation to join these classes, or lectures, is absolutely in no sense a snare to obtain business or new agents. They are distinctly devised for the uplift of the present Agency force and for other good results which may accrue to the Agency which can and should come in the proper manner, and it is absolutely understood that no one attending the lectures will be importuned then or at any future time to become either a policyholder or an agent of the Company. These things can well afford to stand upon their merit as to the logical sequence of events.

The dates can easily be kept in mind by remembering that the meetings will be held from 12:30 to 1:30 on every Wednesday and Saturday in June, including Saturday, May 29, and Saturday, July 3.

of transportation has grown with these gains. One evidence of this is seen in the large amount of construction of railroads on both sides of the international line, notably the St. Paul's Pacific coast extension and the north and south lines which branch out from the main transcontinentals. For much of this expansion the northwestern gateway on the upper Mississippi has been the financial funnel through which the streams of increased wealth have cleared. Improvement in land values is primarily the result of normal and rapid distribution of labor and capital upon lands which have been brought under production within the past several years.

TRAFFIC REPORTS ENCOURAGING.

Traffic officials of western roads report as follows:

Burlington: "Our traffic is fairly good. We are making gains over last year and holding the recent improvement. Our best showing is in merchandise, which is moving in volume 12 to 15 per cent. over last year. There is also a good gain in coal as compared with a year ago, but the grain and live stock traffic show decreases."

Illinois Central: "We are making a good showing over last year. Our miscellaneous tonnage shows an increase of 10 per cent. and the merchandise of fully 8 per cent. We are also ahead in coal and our general tonnage movement is 15 per cent. better than last year. Passenger business is satisfactory."

Atchison: "General business shows an increase over last year. Miscellaneous freight is moving in large volume. There is also an increase in coal, but the lumber traffic is not so good, grain is light and live stock is very heavy and far ahead of last year. Our shipments of citrus fruits from California during the month of April were the heaviest for that month on record."

St. Paul: "The St. Paul is maintaining its good showing in the movement of miscellaneous freight, grain and lumber. The passenger business is satisfactory and the outlook is favorable for a continued growth of tonnage."

Northwestern: "On the Northwestern recent improvements in business are held and gains made in a few instances, the traffic showing ahead of last year. The movement of grain is disappointing considering the high prices, but there is very little except corn to come out."

Rock Island: "Our earnings along our systems are making steady gains, the Rock Island alone increasing approximately \$90,000 for the first week in May as compared with last year, the Frisco is up nearly as much, and the Eastern Illinois increased almost \$40,000 in the same period."

OUR TRADE WITH SOUTH AMERICA.

At the meeting of the National Association of Manufacturers, Hon. John Barrett, director of the International Bureau of American Republics, spoke on "South America. Our Manufacturers' Greatest Opportunity," and advocated a special study of the requirements of South America by our exporters. He regards the field as exceptionally favorable to American enterprise. Last year twenty Latin American republics bought and sold in their dealings with the rest of the world products worth more than \$2,000,000,000, an increase of 100 per cent. in ten years. He would have more favorable tariff arrangements between the continents, improved steamship connections and better banking systems and associations.

BOTTINEAU COUNTY BANK STATEMENT.

The April statement of the Bottineau County Bank of Bottineau, N. D., shows deposits of nearly \$380,000, loans and discounts of \$294,000 and total resources of \$460,000.

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



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

ILLINOIS PROTECTS CREDITORS.

(Special Correspondence to the Commercial West.)

Chicago, May 25.—The Illinois legislature has passed a bill reported out by the judiciary committee amending the act to punish misrepresentation of assets or liabilities so as to cover misrepresentation by any officer or member of a firm or corporation.

The present law has been construed to be inoperative as to the member or officer of a firm or corporation who misrepresents the assets of that firm or corporation and thereby defrauds persons or institutions extending credit on the representations made them.

The bill was introduced by Representative Madoc and was induced by the Booth failure. Booth was indicted both for conspiracy and under the law penalizing misrepresentation of assets, but it is the opinion of lawyers backing the amended measure which the house passed today that the present act does not cover the case.

Originally the new measure proposed to hold agents and employees responsible, as well as members and officers of firms and corporations, but the opposition produced by the effort to include them was so great that they were eliminated. Originally it was intended to increase the jail sentence to ten years, but when the bill was on second reading it was thought best to reduce it to one year.

It is provided in the measure as passed by the house that any person who makes misrepresentation knowingly of his assets and liabilities, or of those of a firm or corporation of which he is a member or officer, in writing and signed by himself, and thereby obtains credit for himself or for such firm or corporation and defrauds any person of money, shall be liable to a fine of \$2,000 and imprisonment in the county jail not exceeding one year, and shall be sentenced to return the money fraudulently obtained if it can be done. Senator Hay will take charge of the bill in the senate.

BOND MARKET ABSORBS MILLIONS.

(Special Correspondence to the Commercial West.)

Chicago, May 25.—The Chicago bond market is in a receptive mood and the issue of \$30,000,000 tendered to the public for subscription by Armour & Co. found a ready sale. At noon today Kuhn, Loeb & Co., which handled the emission, announced that it had been oversubscribed. The sale by Armour & Co. of \$30,000,000 4½ per cent., thirty years, first mortgage real estate bonds was an event of more than usual importance in Chicago financial affairs. It was a stroke of policy, too, which will meet with general approval. It places Armour & Co. in a position financially unassailable. It strengthens one of the big interests of Chicago and takes out of the money market a borrower to the extent at times of \$25,000,000. The company will secure funds at the reasonable rate of 4½ per cent., sufficient to meet its wants for thirty years, instead of paying from 3½ to 5 and 6 per cent.

The business of Armour & Co. is no longer in the building-up stage. P. D. Armour and his associates, who founded the company, developed its possibilities and left it as an operating proposition secure in its credit and trade tradition to those who have succeeded in the conduct of the business. And this has been conducted so well that since the firm of Armour & Co. was organized in 1891 but one dividend has been paid to the stockholders who are exclusively members of the Armour family. The profits, with the exception noted, have all been turned back into the business to meet its natural development. During the last three years these profits applicable to bond interest have averaged \$5,500,000, and for the fiscal year ended October 24, 1908, the income from operation was the largest in the company's history.

With the sale of the \$30,000,000 in bonds the company will have all its floating indebtedness of every character provided for. There will still remain in the treasury an additional \$20,000,000 in bonds. Of this latter \$20,000,000, \$10,000,000 may be expended for any corporate purpose. But the remaining \$10,000,000 must be so invested as to increase the real estate and plant account, bringing the latter up to \$50,000,000, the full amount of the authorized issue.

The mortgage does not cover the Armour car lines, but it does provide that no mortgage can be spread over these

lines or any other property owned by the company. The net result is to give the bondholders under the first mortgage an indirect lien—even on the car lines. These, therefore, have been included in the total of \$110,000,000 assets against which the first \$30,000,000 of bonds are issued.

The underwriting was eagerly sought by New York and other institutions that learned of the proposed issue, despite efforts to prevent the matter becoming generally known until negotiations had been completed. Three or four Chicago banks were given allotments, two of them \$200,000 each, one \$150,000, and another \$25,000. The Armour family was allowed to purchase \$5,000,000 of the bonds, although the underwriters were insistent that this claim should not be pressed.

The bonds will be floated in London, Paris and Berlin, as well as this country. The demand for them will be regarded as highly complimentary to the credit of Armour & Co. J. Ogden Armour, president of the company, is in Europe. He had scarcely assented to the mortgage plan before the deal was closed.

The sale of the bonds led to the usual crop of irresponsible rumors. The move was a purely business one, without any hidden motives.

Concerning the issue, Samuel R. McRoberts, treasurer of Armour & Co., said: "The rapid development of the company's business during the last ten years has required more capital than the earnings—all of which were allowed to remain in the company—produced. We have simply taken the most economical method of supplying the additional capital for present and future extension of the business."

* * *

Meanwhile the Cudahy Packing Co. floated \$5,000,000 first mortgage bonds bearing 5 per cent. and maturing in fifteen years, and found a ready market for the issue. The Cudahy Packing Co., organized in 1887 under the laws of Illinois, is now one of the largest packing-house concerns in the country, having plants in South Omaha, Kansas City, Sioux City, Wichita and Los Angeles. These bonds are secured by a first mortgage upon all real estate, plants, other fixed properties, rolling stock, trade-marks, etc., now owned by the company or which may hereafter be acquired. Values of physical properties subject to this mortgage

\$9,100,000, and net current assets more than \$11,000,000, making total assets more than \$20,000,000, or five times this issue.

The mortgage provides that an annual cash sinking fund of \$200,000, beginning November 1, 1910, shall be paid to the trustee and be applied to the purchase and cancellation of these bonds at not exceeding 102½ and accrued interest; or, if not so purchaseable, by drawing at that price. If any of the additional \$1,000,000 bonds are issued, the annual sinking fund payment is to be increased proportionately. The sinking fund will retire before maturity at least 68 per cent. of the \$4,000,000 bonds now issued. These bonds are callable at 102½ and accrued interest, on any interest date. The net earnings applicable to all interest charges from 1904 to 1908 have been \$9,104,779, an average per year of \$1,820,956, or more than nine times the bonds. The company is paying cash dividends at the rate of 6 per cent. per year on \$2,000,000 preferred stock and 7 per cent. on \$10,000,000 common stock.

Net current assets of the company, October 31, 1908, were \$6,975,661; net profits of the company for the year ending October 31, 1907, after making adequate provisions for depreciation and accruing renewals of plant and equipment, but before charging interest on loans, were \$1,753,949; for the year ending October 31, 1908, the net profits were exceptionally large and materially except those of any previous year.

STRAWBOARD RECEIVERS DISCHARGED.

(Special Correspondence to the Commercial West.)

Chicago, May 25.—Judge Peter S. Grosscup, in the United States district court, entered an order discharging the receivers of the American Strawboard Co. The court's action was taken on a petition filed some weeks ago by creditors representing 98 per cent. of the company's outstanding current indebtedness. The property was formally turned over to the former management, consisting of officials of the United Box Board Co., which corporation owns about 95 per cent. of the Strawboard Co.'s \$6,000,000 capital stock.

The receivers, Sidney Mitchell and W. O. Johnson, agreed to all terms, and the management arranged to satisfy the creditors' claims in a manner satisfactory to the court.

The strawboard company was placed in the receivers' hands last July, at the time the parent organization, the United Box Board & Paper Co., was turned over to the courts. The later concern has since been reorganized and a new company formed.

Vice President Charles C. Adsit of the strawboard company stated after the court's ruling that no new financing will be necessary to take care of the indebtedness. The company is said to be making some money and will be able to take care of itself.

The discharge of the receivers of the strawboard company will give the United Box Board Co. many advantages in operating matters which have been eliminated while the concern was in the hands of the courts. However, the latter is not fully relieved of the ties which have made it helpless to derive any benefit from its subsidiary concern.

The next step to completely release itself will be taken when the arguments in the injunction suit brought by the minority stockholders are heard next Monday.

The stock of the United Box Board Co. advanced sharply to 15 on the Chicago exchange when it was learned that the Strawboard receivers had been discharged.

L. A. GODDARD SUCCEEDS HAUGAN.

(Special Correspondence to the Commercial West.)

Chicago, May 25.—L. A. Goddard was elected president of the State bank of Chicago at a special meeting of the board of directors yesterday to succeed the late Helge A. Haugan. Henry A. Haugan, son of the late president and formerly assistant cashier of the bank, was elected vice president, succeeding Mr. Goddard in that position. C. Edward Carlson was elected assistant cashier, succeeding Henry Haugan. H. G. Haugan, comptroller of the Chicago, Milwaukee & St. Paul, was elected a member of the board to succeed his brother.

The stockholders will hold their special meeting June 8 to vote on the proposition of increasing the bank's capital from \$1,000,000 to \$1,500,000.

With the death of H. A. Haugan, one of the founders and creditors of the State bank of Chicago, conjectures arose as to whether the institution will continue or become associated with some other bank. Naturally the shareholders were disturbed over the loss of the one around whose personality the bank was so successfully built up.

Mr. Haugan and many of his depositors literally grew together with Chicago. The members of Mr. Haugan's own nationality had especial confidence in him. He was in reality an adviser who was at the same time regarded as a friend. The bank, however, is now so well established

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



ORGANIZED

1851

Member of New York Clearing House

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

Strictly a
Commercial Bank

Officers.

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

that its founder can be better spared so far as the institution is concerned than at any previous time.

CHICAGO DEPOSITS INCREASE.

(Special Correspondence to the Commercial West.)

Chicago, May 25.—Deposits of money in Chicago banks are again increasing and substantial gains since the last official statements made at the close of April are reported by a number of these institutions. It is estimated that these funds are now at about the highest total in the history of the city. Not a few of the larger banks report additions to their deposit accounts of from \$1,000,000 to \$3,000,000 since the last bank call, and many of the smaller ones have shown increases in proportion.

It is estimated that the total deposits now held by banks of Chicago is close to \$800,000,000, which compares in round numbers with \$782,000,000 at the close of April, \$790,000,000 in February, and \$746,000,000 in November last year. In the middle of May of last year the total deposits aggregated \$702,000,000.

WESTERN BANKERS ASSOCIATION DATES.

Date.	Association.	Place.
June 10, 11.	Iowa.	Waterloo.
June 14, 15.	Minnesota.	Lake Minnetonka.
June 21, 22.	Colorado.	Denver.
June 21, 22, 23.	A. I. B.	Seattle.
June 24, 25, 26.	Washington	Seattle.
June 24, 25, 26.	Oregon	Seattle.
June 24, 25, 26.	Idaho	Seattle.
June 23, 24	South Dakota	Pierre.
June 25 to 29.	Wisconsin	On steamer.
July 7, 8, 9.	Michigan.	Petoskey.
July 8, 9.	North Dakota	Minot.
August 4, 5.	Montana	Missoula.
Sept. 13	A. B. A.	Chicago.

MINNESOTA.

June 3, 4.	Group 6.	Sauk Center.
June 3, 4.	Group 1.	Winona.

WISCONSIN.

June 3, 4.	Group 7.	Winona, Minn.
June 3.	Group 3.	Appleton.

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

Grand Forks Gas & Electric Company
5% First Mortgage Bonds

Dated 1905; Due July 1, 1925.

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

Special circular on application.

Write for other desirable Municipal and Corporation Bonds.

WELLS & DICKEY CO.

Established 1878
Capital and Surplus, \$600,000

Securities
MINNEAPOLIS

TWENTY SEVEN YEARS EXPERIENCE MAKING AND SELLING MORTGAGES

S. W. STRAUS & CO.

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

S. W. STRAUS & CO.

Mortgage Bankers

114-116 La Salle St.

CHICAGO

BOOTH FISHERIES COMPANY IS FINANCED.

(Special Correspondence to the Commercial West.)

Chicago, May 25.—A. Booth & Co. has made its exit from the financial district, which in turn welcomed the Booth Fisheries Co., the purchaser of the old Booth & Co. assets, for which P. A. Valentine paid the receiver \$1,000,000. The Booth Fisheries Co., which purchased all of the assets of A. Booth & Co., formally began operations yesterday, and the officers and board of directors of the new concern were announced. Frank C. Letts, who was named for the place when the organization plan was issued, was elected president.

P. A. Valentine, who planned the new corporation and arranged the financial adjustment of the Booth Co.'s affairs with the creditors, does not appear personally in the management, although it is apparent that he is well represented. Among others representing him on the board is his brother, A. I. Valentine. A complete list of the officers of the new corporation and of the board of directors is given below:

President and treasurer—Frank C. Letts.

Secretary—E. A. Crosby.

Directors—F. O. Wetmore, Ralph Van Vechten, B. C. Sammons, Herman Waldeck, Charles G. Dawes, A. I. Valentine, Frank C. Letts, S. E. Robertson, E. A. Crosby.

The new stock of the Booth Fisheries Co. was traded in for the first time yesterday. Sales on the Chicago exchange were made, "when issued," in the preferred at 52 and 55 and in the common stock at 10, but the transactions had no outside following.

Simultaneous with the foregoing developments the preferred stock of A. Booth & Co. became suddenly active. After having closed as low as 25 cents a share last week the price was advanced to \$1.50 yesterday and more than 2,000 shares were handled.

Attorneys representing the fisheries company announced that all holders of the old Booth preferred shares would be given the opportunity to subscribe to the new corporation's stock on terms named previously—to pay \$100 and upon surrender of certificates evidencing the same, the owner of each share of Booth preferred shall receive two shares of preferred and two and one-half of common stocks in the new company.

Based upon yesterday's prices for the new stock, the purchaser of 100 shares of Booth preferred for \$150 would have the right to pay \$10,000 for 200 shares of Booth Fisheries preferred of a market value of \$11,000 and 250 shares of the new corporation's common, of a market value of \$2,500, or a total of \$13,500.

Up to yesterday there had been some question as to the right of all holders of the old stock to subscribe for the new issues. The first circular sent out said that stockholders of record April 20 last would have the privilege and that their deposits of the old stock, to be exchanged for the new, must be deposited by May 15. Now the date for depositing has been changed to June 10 and no contest will be made on the point of date or purchase of the old stock sent in for exchange.

In elucidating the offer made to stockholders of A. Booth & Co., the attorneys for the reorganizers placed the following proposition before the stockholders of A. Booth & Co.: "To consummate the settlement made with the cred-

itors, as outlined in the proposition attached hereto, and made a part hereof, marked "A," it is proposed to organize a new corporation to be known as Booth Fisheries Co., which shall acquire the assets, good will and business of A. Booth & Co., having a capital stock of seven million dollars: two million preferred and five million common as therein stated.

"If and when sufficient of the creditors of A. Booth & Co. accept the proposition, and the new company is organized and acquires the said assets, good will and business, it is proposed by the organizers of the new company, to offer to the stockholders of A. Booth & Co., of record April 20, 1909, the privilege of subscribing and paying for \$1,000,000 par value of preferred and \$1,250,000 par value of the common stock of said Booth Fisheries Co., upon the same basis with those who are furnishing the cash with which to purchase the said assets, good will and business, that is to say:

"Upon the payment of \$100 and the surrender of certificates evidencing the same, the owner of each share of preferred stock of A. Booth & Co. shall receive two shares of preferred and two and one-half shares of common stock in the new company. Upon the payment of \$100 and the surrender of certificates evidencing the same, the owner of three shares of common stock of A. Booth & Co. shall receive two shares of preferred stock and two and one-half shares of common stock in the new company. If such subscriptions exceed in the aggregate the \$1,000,000 of preferred and \$1,250,000 of the common stock in Booth Fisheries Co., on the above basis, the same will be prorated among the said subscribers. All subscriptions must be made and stock of A. Booth & Co. deposited with the Central Trust Co. of Illinois, 152 Monroe street, Chicago, properly endorsed, and accompanied by a certified check to the order of said trust company, for the amount of the subscription, on or before May 15, 1909. Or, at the option of the subscribers, the amount subscribed may be paid as follows: Twenty-five per cent. on or before May 15, 1909; 25 per cent. on or before July 1, 1909; 25 per cent. on or before August 1, 1909; 25 per cent. on or before September 1, 1909, the July, August and September installments to bear interest at 5 per cent. per annum from the date when the stock is ready for delivery. Interim receipts to evidence the payments until the amount of the subscription is paid in full.

"Every deposit shall be upon the following terms and conditions: That the new corporation, Booth Fisheries Co., is completely organized and acquires the assets, good will and business of A. Booth & Co., as contemplated by proposition 'A,' hereto attached. In the event of over-subscription, the right to prorate the \$1,000,000 preferred, and the \$1,250,000 common stock of the Booth Fisheries Co. among the subscribers, being stockholders of A. Booth & Co., of record April 20, 1909. The form of bonds and stock certificates of Booth Fisheries Co. and the entire plan and organization of the said company shall be determined in accordance with the proposition 'A,' and approved by counsel for the creditors' committee. Each deposit hereunder shall be irrevocable and shall operate as a separate and independent agreement, and as a surrender of the interests of the depositors in the stock of A. Booth & Co., in accordance with the terms hereof. Deposits must be made on or before June 10. After that date no deposit will be received."



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

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

DIRECTORS
 CHARLES H. WACKER
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 BENJAMIN CARPENTER
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 CLARENCE BUCKINGHAM
 ISAAC G. LOMBARDO
 EDWIN G. FOREMAN
 EDWARD A. SHELDON
 ERNEST A. HAMILL

**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

Remarkable Career of H. H. Rogers.

(From the Wall Street Journal.)

Henry H. Rogers was born in 1840 at Mattapoisett, Mass., where his ancestors had lived from colonial days. He attended the Fairhaven High School, having been graduated in the first class that ever left the school. He told his friends of later years how the seat in that school house used to cramp his long legs and how, in complaining to the teacher one day, he had vowed that if ever he got rich he would build a school house in which boys could be comfortable. His very first gift to the town of Fairhaven, after he had become a man of wealth, was a school house which cost \$75,000.

In the early sixties Mr. Rogers started for Pennsylvania to seek his fortune in the petroleum business. He knew nothing about it, except what he had read in the newspapers. He had married Miss Abbie T. Gilford of Fairhaven, and together they set out for the new land. Their stay in Pennsylvania was for only six years. Bartholomew Taber, a paintshop proprietor of Fairhaven, heard from Charles Pratt of the Pratt Oil Works, in Brooklyn, that his company was looking for a bright young New Englander. Rogers was summoned from McClintock's, on Oil Creek, where he had mastered, in a surprisingly short time, all of the details of the producing business. Mr. Rogers, before he left Pennsylvania, had become connected with the Pennsylvania Salt Co. of Natrona, which operated one of the largest refineries on the Alleghany river, in connection with its chemical works. During the Civil War he had contributed to the Union cause and aided soldiers.

It wasn't long before Mr. Rogers was an important factor in the firm of Charles Pratt & Co., having been taken in as a partner. This partnership continued until the formation of the Standard Oil Co., in 1874, when the union of the chief refineries of New York, Pennsylvania, Cleveland, and Pittsburg, was effected. Mr. Rogers became the chairman of the manufacturing committee of the combination, and also one of the trustees. From that day until his death he was one of the controlling forces in the affairs of that company. It has been said of him that he had more actual experience in the petroleum industry than any other of the men who have become wealthy in the Standard Oil group.

The demand for copper some years ago made Rogers open his eyes when he came to investigate it. New electrical inventions were eating it up faster than the mines could produce it, and yet the price of copper was less than three times the price of lead, which was being produced in quantities far in excess of the demand. He went west, studied the situation in Wisconsin and then he went to Montana. In Butte he took in the Anaconda workings in all their details, and examined the other big mines. He got some data on the Mexican output of copper also.

When he returned to New York the Amalgamated Copper Co. was under his hat; he had planned it in detail, and it did not take him long to establish the copper syndicate in business. The subsequent advance in the price of copper from 11 to 18 cents a pound was an indication of the value of his business judgment.

He became the predominating personality in the Standard Oil corporation after John D. Rockefeller had withdrawn from active participation some eight years ago. His extraordinary activity in connection with Amalgamated Copper provides one of the most striking chapters in financial history.

In the late 80s Mr. Rogers bought control of the Brookline Gas Co. in Massachusetts and built up the concern until it was in a position successfully to rival the Bay State Gas Co., which was then coming to the close of its long term contract to supply Boston with illuminating gas. J. Edward Addicks, of Delaware, was the virtual owner of the Bay State Co. By offering to light Boston for

\$1 per 1,000 feet instead of the \$1.25 charged by the Bay State Co. Rogers secured the contract for the Brookline Co. and incidentally brought on a fight in the stock market with Addicks that scored a signal victory for Rogers, however little it added to his reputation.

In a suit brought by the receiver of the Boston gas companies after their wrecking in 1894, Mr. Rogers, together with a trust company and a banking firm, was accused of conspiracy to effect a fraudulent foreclosure of the Boston Gas stock for their personal profit. The bill was dismissed.

Mr. Rogers had come in for his share of the trouble that has arisen for the Standard Oil men, out of the Federal and state agitation against the company. Mr. Rogers testified, in the proceedings that were brought against the company by the state of Missouri, and he had said that he was ready to appear as a witness in other actions, whenever his testimony was needed.

His private operations in the stock market are thought to have been enormous, although the necessity for protecting his latest enterprise, the Tidewater Railroad, caused him to restrict his commitments elsewhere during 1907. He was the moving spirit of that group which has been known as the Standard Oil combination in later years in Wall Street, and whose undoubted power and influence have been exaggerated by popular superstition to even greater proportions than the real facts warrant.

Mr. Rogers has spent, it is estimated, \$3,000,000 in making Fairhaven, his boyhood home, a model town. His first gift, as already told, was the school house. After that came a town hall. The Millcent library, a memorial to his daughter, cost \$200,000. To the Unitarian church he gave a group of buildings, the total outlay having been about \$1,000,000. This gift was in memory of his first wife. Mr. Rogers built a beautiful home in Fairhaven, and many of his happiest hours were spent there. Mr. Rogers' interest in his old town became so deep that a few years ago he accepted the office of superintendent of streets, a post which paid him \$3 a day.

Among Mr. Rogers' other philanthropies was the purchase of the old Lewis G. Morris homestead, on Morris Heights, for an orphan's home, under the management of the Church of the Messiah.

Mr. Rogers' first wife died fourteen years ago. In 1896 he married Emelle Augusta Randel, daughter of the head of the diamond firm of Randel, Baremore & Billings. She had been Mrs. Lucius R. Hart, but had divorced her husband and obtained permission to use her maiden name.

Mr. Rogers is survived by his wife and four children. Henry H. Rogers, Jr.; Anne, who became Mrs. W. E. Benjamin; Clara, whose first husband, Bradford Duff, died four or five years ago and who afterward married Urban H. Broughton of Chicago; and Mae, who has also been married twice, the second time to William R. Coe.

The social organizations to which he belonged included the Union League Club, the Metropolitan, Lotos, Engineers', New York Yacht and Seawanaka-Corinthian Yacht. He was also a member of the American Fine Arts and New England societies, the American Museum of Natural History, the Municipal Art Society and others.

Mr. Rogers was an enthusiastic yachtsman on steam yachts and often took parties of friends to cruise. Since Mark Twain's return from his long residence abroad, Mr. Rogers, on more than one occasion, made the humorist one of his yachting guests, and it was something of a toss-up on those trips whether Mr. Rogers got the more fun out of Mr. Clemens or Mr. Clemens had the more sport with his host. The yacht of these recent voyages was the Kanawha.

BUYS CHICAGO BONDS.

The First Trust and Savings bank of Chicago has purchased \$1,500,000 city of Chicago 4's, dated July 1st, 1909, which it expects to offer for sale in two or three weeks.

NATIONAL BANK NOTES OUTSTANDING.

Washington, May 22.—National bank notes outstanding: Currency, \$688,814,440; gold notes, \$22,685. National bank notes issued in six days, \$8,887,500; national bank notes destroyed in six days, \$9,023,370.

THE FACTS ABOUT

6%

IRRIGATION BONDS

We are the largest sellers of Irrigation Bonds. And these bonds are, by far, our most popular securities with investors who know them.

Our experience with Reclamation Bonds covers 15 years. It covers the sale of many entire issues from 11 separate states. So we know the facts.

These bonds are farm liens of the most conservative class. Some are Municipal obligations. The interest rate—six per cent—is larger than one can now obtain on any large class of equal security. The bonds are issued in serial maturities, and in denominations as low as \$100.

For the information of our customers—present and prospective—we have issued a book called "The World's Greatest Industry." It is interesting, unbiased, clear and illustrated. It tells the facts about this most attractive form of investment. Please write us a postal or send us this coupon for it.

Trowbridge & Niver Co.

[Established 1893]

Municipal and Corporation Bonds

First National Bank Bldg.
CHICAGO

50 Congress Street
BOSTON

Gentlemen:—Please send me your new Bond Book, "The World's Greatest Industry."

Name _____

Town _____

14 State _____

FOR
Fire and Burglar Proof Safes and Vault Doors
see the ones made by the
MITCHELL SAFE COMPANY

General Office and Salesroom at
209 Fifth Street South, Minneapolis, Minnesota

SOO CANAL TONNAGE IN APRIL.

Over half of the total tonnage passing through the canals at Sault Ste. Marie during April consisted of west-bound coal. The total freight in both directions was 221,611 net tons, of which 126,484 tons were coal. The general merchandise movement occupies next rank in importance in westbound traffic. The total quantity of cereals included 287,100 bus of grain shipped east and 978,500 bus of wheat, amounting to 1,265,600 bus. Of iron ore shipped to the lower lake ports by water only 10,080 tons passed through the canal.

BOOTH FISHERIES CO.

The time to subscribe to the Booth Fisheries' stock has been extended to June 10.

A Supply of Emergency Currency.

Washington reports that the Treasury Department has complied with the provisions of the Aldrich-Vreeland currency bill and there is now in the vaults of the Treasury practically \$500,000,000 of emergency currency ready to be issued should occasion arise. This currency is in the name of 6,900 national banks of the country. It has been a tremendous work and has been in progress for nearly a year. Over 10,000 new plates upon which the notes were printed have been engraved or the old plates changed to conform to the requirements of the new law.

There is no difference in appearance between the regular new national bank currency and the emergency currency. Both are printed from the same plates and when all the new currency shall have been printed there will have been issued \$690,000,000 of national bank currency in its new form, together with \$500,000,000 of emergency currency similar in form but retained in the Treasury to be issued only at the discretion of the Secretary, should any emergency arise requiring it. Upon this work hundreds of engravers and printers and several hundred counters have been employed at the bureau of engraving and printing and the treasury proper for nearly a year.

To be exact, the amount of the new currency is \$480,000,000. But during the past year \$120,000,000 of the new form of bank currency has been issued to replace a like amount of the old national bank currency which has been sent in during that period for redemption. This leaves \$590,000,000 of the old form of national bank currency still outstanding. This is being replaced by the new form of bank notes as fast as the old currency comes in for redemption, which is at the rate of about \$1,500,000 a day. Exception is only made in case banks have a large amount of the old form currency on hand, in which case the old form currency is reissued in place of the currency sent in for redemption. All new banks must take out the new form currency. It will be, of course, several years before the old form currency is entirely replaced by the new.

While the Treasury Department has complied with the Aldrich-Vreeland currency law, national banks have shown little or no disposition to prepare to put it in practical operation by the formation of national banking associations. So far, Washington, D. C., is the only city that has formed a national banking association and has adopted regulations and by-laws that have received the approval of the Secretary of the Treasury. It was contemplated by the currency act that national banking associations should be formed in all of the large cities of the country, especially in New York, Boston, Chicago, Philadelphia, Baltimore, Cincinnati, St. Louis, New Orleans and San Francisco. In some of these cities preliminary steps for the formation of such associations were taken, but in no case, except in Washington, D. C., was the organization completed. When the monetary situation which gave rise to the birth of emergency currency improved, all interest in the matter seemed to have ceased. In the present situation, under the law, emergency currency cannot be issued on "commercial paper," unless through national banking associations. Therefore, unless such banking associations are formed in the larger cities as contemplated by the Aldrich-Vreeland bill, no emergency currency could be issued on commercial paper except by the Washington City National Banking association.

The reasons assigned for the non-formation of such associations in the larger cities is that the law gives to a small bank the same representation in the association as it does to a bank of large capital, which is considered by the large banks as an injustice or an inequality. Another reason assigned is that a bank once entering such an association could not voluntarily withdraw from it.

While, therefore, the national banks in the larger cities have not availed themselves of the privilege accorded by the law to form associations, and this portion of the law up to this time has been made practically inoperative through such failure and eliminated "commercial paper" as a basis upon which to issue emergency currency, that portion of the law which permits banks acting in their individual capacity to take out emergency currency in the discretion of the Secretary of the Treasury upon such security as he may approve, stands intact. This emergency currency is now in the treasury in the name of the 6,900 national banks in the United States, and should the occasion arise can be issued to supplement and fortify the \$690,000,000 of national bank note currency now outstanding.

NORTHERN PACIFIC.

Chicago—Vice President Hannaford of the Northern Pacific says:

"Our business shows a good gain over a year ago. The lumber movement generally is picking up, especially the eastbound tonnage from the Puget Sound country.

The Northwestern National Bank

MINNEAPOLIS

WM. DUNWOODY
President

M. B. KOON
Vice-President

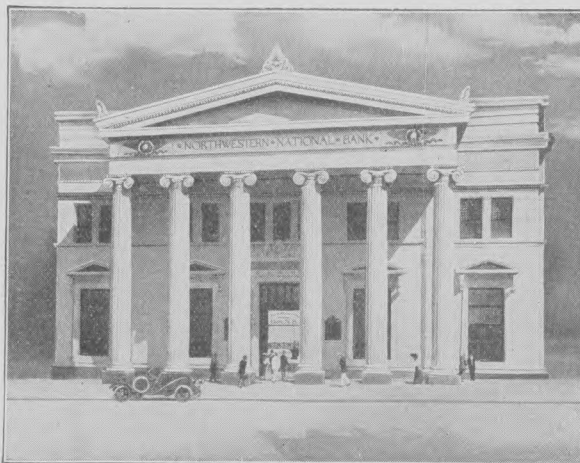
E. W. DECKER
Vice-President

JOSEPH CHAPMAN, JR.
Vice-President

A. A. CRANE
Vice-President

J. A. LATTA
Vice-President

FRANK E. HOLTEN
Cashier



C. W. FARWELL
Assistant Cashier

W. F. McLANE
Assistant Cashier

R. E. MACGRGOR
Assistant Cashier

E. L. MATSON
Assistant Cashier

A. V. OSTROM
Assistant Cashier

I. F. COTTON
Assistant Cashier

Capital and Surplus, \$4,000,000

PRESIDENT TAFT GETS TARIFF FIGURES.

President Taft is trying to find out what the ultimate consumer will get out of the new tariff law. He has directed the treasury department to compile for him the approximate amount of duties on such articles as men's and women's clothing, stoves, furniture, china, tinware, hams and bacon, certain vegetables, sugar, coal, salt and other articles of common use in every household. Mr. Taft is seeking to inform himself whether proper reductions have been made upon articles in the household of every ultimate consumer. He has asked the treasury experts to tell him the duty paid (1) under the Dingley law, (2) under the Payne bill, (3) under the Senate bill.

President Taft has asked that the duty be computed upon the common retail price of the article. For example, how much duty does a pair of \$2 shoes pay? Here is the list of forty articles upon which the President has required information, together with the computations made by the treasury experts:

Table Prepared for President.

Article.	Retail price.	Duties under —		
		Dingley law.	Payne bill.	Senate bill.
Men's suits, each.....	\$15.00	\$10.76	\$10.76	\$10.76
Men's overcoats, each.....	15.00	11.86	11.86	11.86
Men's hats, each.....	2.00	.98½	.98½	.75½
Men's shoes, per pair.....	2.50	.625	.375	.375
Woolen underwear, per garment....	1.00	.82	.82	.82
Woolen hose, per pair.....	.50	.355	.355	.355
Cotton hose, per dozen pair.....	1.50	.825	.825	.825
Women's cloaks, each.....	15.00	9.88	9.88	9.88
Women's cotton dresses, each.....	10.00	5.00	5.00	5.00
Men's skin gloves, per pair.....	1.25	.33½	.33½	.33½
Women's skin gloves, per pair.....	2.00	.25	.33½	.25
Iron cook stoves, each.....	15.00	6.75	6.75	6.75
Heating stoves, each.....	12.00	5.40	5.40	5.40
Beds, complete, with springs.....	8.00	3.60	3.60	3.60
Mattresses, shuck, each.....	4.00	1.80	1.80	1.80
Cotton sheets, each.....	.50	.225	.225	.225
Feather pillows, each.....	1.50	.75	.90	.90
Dressers (bureaus), each.....	10.00	3.50	3.50	3.50
Dining tables, each.....	10.00	3.50	3.50	3.50
Wooden chairs, each.....	1.00	.35	.35	.35
Porcelain dinner sets, each.....	7.00	4.20	4.20	4.20
Tin cups, each.....	.05	.02¼	.02¼	.02¼
Iron knives and forks, per doz.....	1.00	.45	.40	.45
Tin pails, each.....	.30	.135	.135	.135
Tapestry rugs, 9x12, each.....	15.00	9.36	9.36	9.36
Coal, for domestic use, per ton....	7.00	*..	*..	*..

Kerosene, per gal.....	.11	†..	*..	*..
Hams, per lb., (weighing 10 lbs.)..	.15	.50	.40	.50
Bacon, per pound.....	.16	.50	.40	.50
Cabbages, each.....	.10	.03	.02	.03
Onions, per bushel.....	1.00	.40	.40	.40
Potatoes, per bushel.....	1.25	.25	.25	.25
Salt, per pound.....	.01	.12	.12	.12
Sugar, granulated, per 110 lbs....	5.25	1.95	1.90	1.90
Wheat flour, per 100 lbs.....	3.70	.925	.925	.925
Corn meal, per 100 lbs.....	2.50	.41½	.40	.40
Go-carts, each.....	5.00	2.25	2.25	2.25
Watch movements, each.....	8.00	2.35	.70	.65
Watch cases, gold filled, each....	7.00	2.80	2.80	2.80
Tin roofing, best quality, per 100 sq. ft. ....	..	1.50	1.20	1.20

*Free.

†Rate of country of production.

Even in the limited list of items printed in the foregoing table, the reductions made in the house bill outnumber more than two to one those made by Senator Aldrich and his committee. The Payne bill lowers the Dingley rates on men's shoes, iron knives and forks, hams, bacon, cabbage, sugar, corn meal, watch movements, and tin roofing. The figures that have been compiled for Mr. Taft show that the common charge is true that the poor pay a larger proportion of the tariff tax than the rich. A \$15 suit of clothing pays a duty of 71 per cent., while a \$40 suit pays at the rate of 64 per cent. The import tax on a \$15 rug is 62 per cent.; on a tapestry rug costing \$50 the rate of duty is only 54 per cent. The same holds true of other items.

In the list made out for the President the Payne bill increases only one duty over the Dingley rate, that on feather pillows. The Senate bill retains this increase.

Taft's Action Significant.

President Taft's action in sending to the treasury department for his own tariff figures, and not accepting those of Payne and Aldrich, bears its significance on its surface.

There has been no more illuminating disclosure since the tariff question began than this, that the President is seeking to discover for himself the share of the tariff burden borne by the ultimate consumer,

SCHOOL SAVINGS BANK.

W. J. Gregory, cashier of the Manistee County Savings bank of Manistee, Mich., in an interesting paper read before a school meeting of that city recently, explains why the school savings plan is not popular with savings banks in general. He said in part:

"The arguments in favor of school savings banks seem so overwhelming that one might suppose that the schools which had not adopted the system would be in the minority. Such, however, is not the case. The system is in use in comparatively few schools of this country. Many cities have adopted it, only to abandon it in a few years. The reason for abandonment lies frequently in the constant changes which occur in the teaching profession. Oftentimes a school bank which has flourished under one principal or superintendent is allowed to languish and finally die because his successor was indifferent or possibly actually opposed to the idea. For it must be remembered that the school savings bank system, like all other systems, has its opponents.

"Another reason why the system is not more widespread lies in the indifference of the banks, which are slow to take up an idea that does not show a profit. The average deposit per pupil in this country, according to the figures gathered January 1, 1908, is only \$4.24. It would therefore take about 240 similar accounts to make a single thousand dollars. The bank book keeping necessary to care for this number of accounts, together with the furnishing of passbooks and other supplies, eliminates all possible profit to be derived by the bank from the use of the deposit.

"In the preparation of this paper there has been considerable correspondence with the bankers in Michigan cities where the system is used. One of the most enthusiastic of these writes: 'From a philanthropic standpoint our experience with the school savings bank system proves it to be a grand success. From a standpoint looking for direct profits, there are absolutely none.' This city, which is just about the size of Manistee, has used the system for a number of years with great success, and yet the total school deposits today are less than \$5,000. Another bank, in a city of 8,000 people, where the system was adopted three years ago, has total deposits of only \$287.69. It will thus be seen that the banks, which might at first glance appear to be beneficiaries of the system, have nothing to gain from it in actual profit, and therefore hesitate to take up an idea which is almost purely philanthropic."

NOTICE TO BOND DEALERS

\$100,000.00 County of Hennepin Road and Bridge Bonds.

Sealed bids will be received at the office of the undersigned, until Monday, June 21st, 1909, at 11 o'clock a. m., at which time said bids will be opened by the Board of County Commissioners of Hennepin County, Minnesota, for the purchase of the whole or any part thereof of \$100,000.00 County of Hennepin Road and Bridge Bonds of the denomination of \$1,000 each, dated July 1st, 1909, payable July 1st, 1939.

Bidders will state rate of interest; interest to be paid semi-annually, not to exceed 4 per cent per annum.

No bid will be received for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds.

The Board of County Commissioners reserves the right to reject any or all bids.

A certified check for two (2) per cent of the par value of the bonds bid for, made to Henry C. Hanke, County Treasurer, must accompany each bid as a guaranty of the execution of a contract if awarded.

Circulars containing full particulars will be mailed upon application.

HUGH R. SCOTT,
County Auditor.
Minneapolis, Minn.

BOND NOTES.

(Continued from Page 4)

Altoona, Kan.—It is reported that a recent election authorized bonds for a water plant. Reports also state that the election is illegal because women were allowed to vote.

Miles City, Mont., school district.—The school board has adopted a resolution authorizing the issuance of \$30,000 bonds which will be used in the construction of a school building.

Lehigh, Okla., school district.—John Nuveen & Co., Chicago, was awarded on May 15 the \$18,000 5½ per cent. 20 year building bonds at a premium of \$600-103.33, a basis of 5.23 per cent.

Gallatin County, Mont., (P. O. Bozeman), School District No. 2.—The Union Bank & Trust Co., Helena, was awarded on April 30 the \$1,500 6 per cent. 5-10 year, optional, school bonds at par.

Clyde Park, Mont., school district.—The school trustees recently called an election at which the question of issuing \$1,500 additional bonds was submitted to the voters. The proposition carried.

Valley City, N. D.—The Minnesota Loan & Trust Co., Minneapolis, has purchased the \$18,000 5 per cent. 15 year, average, refunding bonds at a premium of \$645-103.58, a basis of 4.65 per cent.

Clay Center, Kan.—The Security Savings Bank & Trust Co., Toledo, was awarded on May 4 the \$11,000 5 per cent. 10-30 year, optional, sewer bonds at a premium of \$335-103.04, a basis of 4.65 per cent.

Claremont, S. D., school district.—The Union Investment Co., Minneapolis, was awarded on May 10 the \$4,000 5½ per cent. 5½ year, average, building bonds at a premium of \$5-100.125, a basis of 4.47 per cent.

Rockwell City, Ia., independent school district.—B. E. Stonebraker, Rockwell city, has been awarded the \$30,000 4½ per cent. 10 year building bonds at a premium of \$725-102.416, a basis of 4.20 per cent.

Melrose, Ia., independent school district.—Wells & Dickey Co., Minneapolis, was awarded on May 14 the \$12,000 6 per cent. 41-5 year, optional-average, building bonds at a premium of \$10-100.083, a basis of 4.98 per cent.

Cherokee, Okla.—John Nuveen & Co., Chicago, was awarded on April 19 the \$35,000 5 per cent. 25 year water and sewer bonds, subject to an election soon to be held. The premium paid was \$125-100.35, a basis of 4.975 per cent.

Echo, Ore., School District No. 5.—A recent election authorized the issuance of \$25,000 building and refunding bonds.

Reedsville, Wis.—This village recently authorized the issuance of \$3,500 5 per cent. electric light bonds.

Muskogee County, Okla., (P. O. Muskogee).—The county commissioners have decided to submit the question of issuing \$250,000 courthouse and jail, \$150,000 road and bridge, and \$49,000 funding bonds to the voters in the near future.

Ardmore, Okla., school district.—The private sale of the \$160,000 5 per cent. 20 year high school bonds to Spitzer & Co., Toledo, has been rescinded. The bonds were revoked on May 5 and sold to Fisk & Robinson, Chicago, at 105.875, a basis of 4.55 per cent.

Pueblo County, Colo., (P. O. Pueblo).—The \$350,000 4 per cent. 10-20 year, optional, refunding bonds which were recently refused by James H. Causey & Co., Denver, have been purchased by J. H. Keeler, representing a New York insurance company, at 101, a basis of 4.375 per cent.

Kansas City, Kan.—On May 11 R. W. Morrison & Co., Kansas City, was awarded the \$158,969 4½ per cent. 20 year refunding bonds at a premium of \$5,595.75-103.52, a basis of 4.237 per cent. The Commercial National bank, Kansas City, was awarded the \$12,629 4½ per cent. 1-10 year improvement bonds at a premium of \$140.18-101.10, a basis of 4.27 per cent.

RAILROAD BUILDING IN NORTHERN MINNESOTA.

An important event for northern central Minnesota was the arrival of the track layers at Hill City yesterday over the roadbed of the Mississippi, Hill City & Western railway. This is a new railroad enterprise running from Swan River on the Duluth division of the Great Northern into Hill City, in northwestern Aitkin county. Joseph Devens will be superintendent of the road. Chas. Kaiser, R. W. Burnett and others from East Grand Forks are interested in the new town.

It opens a rich section of country hitherto inaccessible, but which has already attracted a good many settlers, drawn thither by the superior quality of the soil and the existence of large bodies of fine hardwood timber. It was this hardwood timber which led outside capital, assisted by residents of the locality, to organize and build this independent railway for the purpose primarily of getting out this hardwood for manufacturing purposes.

Hill City is beautifully situated on the west shore of Hill lake, a body of water five miles long, but which narrows opposite Hill City, where it is crossed by the railway, which terminates in the village.

This is destined to be a prosperous dairy farming country with excellent markets near at hand in the iron mining towns.

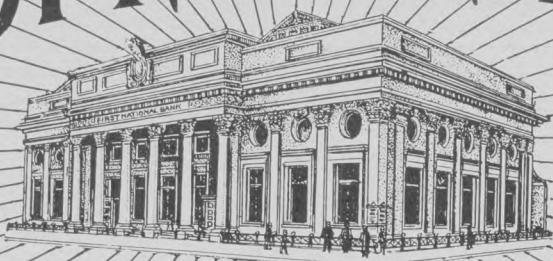
Central northern Minnesota has been much neglected heretofore, because of lack of railroad facilities, but the penetration by an independent line into that region between the Great Northern and Northern Pacific is likely to change the condition of things in that quarter. Trains will run regularly from Swan River to Hill City about June 1.

STANDARD OIL REGULAR DIVIDEND.

Directors of the Standard Oil Co. have declared the regular quarterly dividend of \$9 per share, the same as for the corresponding period a year ago. This brings the disbursements of the present year up to \$24,000,000.

The dividend is payable on June 15, to stock of record May 21.

THE FIRST NATIONAL BANK OF MINNEAPOLIS



<i>Capital</i>	\$2,000,000
<i>Surplus</i>	2,000,000
<i>Deposits</i>	18,000,000

OFFICERS

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

SHOWING OF SAVINGS BANKS OF U. S.

The following is the annual report of the Comptroller of the Currency, lately published, as to the savings bank deposits in the United States; the figures are incomplete, and are reproduced here merely for the purpose of comparison with the fuller and more complete report that follows:

Number of Savings Depositors and Aggregate Savings Deposits in Savings Banks in Each State in 1908.

State.	No. of Banks.	No. of Depositors.	Amount of Deposits.
Maine	52	225,346	\$85,502,202
New Hampshire	61	186,610	81,639,166
Vermont	48	159,841	60,493,727
Massachusetts	189	1,971,644	706,940,596
Rhode Island	18	121,561	66,590,142
Connecticut	87	539,873	256,372,062
Total New England states	455	3,204,875	\$1,257,537,895
New York	137	2,719,598	\$1,378,232,780
New Jersey	26	282,014	92,631,487
Pennsylvania	14	452,638	160,638,670
Delaware	2	31,396	8,830,296
Maryland	17	213,524	78,469,584
District of Columbia	11	46,871	6,054,480
Total eastern states	207	3,746,041	\$1,724,857,297
West Virginia	1	4,858	\$1,099,489
North Carolina	22	36,492	5,760,337
South Carolina	18	21,698	7,891,789
Florida	3	4,209	844,632
Total southern states	44	67,257	\$15,596,247
Ohio	3	99,668	\$53,930,291
Indiana	5	31,393	11,431,050
Illinois .....	..	61,782	181,361,054
Wisconsin	2	5,799	1,085,014
Minnesota	14	91,718	21,799,456
Iowa	571	364,523	132,748,558
Total middle west states ..	595	1,210,883	\$402,355,423
Nebraska	11	14,862	\$2,160,715

Colorado	8	10,775	3,351,285
Total western states	19	25,637	\$5,512,000
California (tot. Pacific states) ..	133	451,155	\$254,695,083

Total United States

1,453 8,705,848 \$3,660,553,945
The following figures are derived from official sources, but in a very few instances they are only partly estimated, such estimates being made by the commissioners of banking, or by bankers who are authorities on the subject from their thorough knowledge of their state banking deposits; if they err, it is on the side of conservatism; the figures include about \$385,000,000 of time certificates of deposits which in some states may be properly classified as "savings." The totals given for each state, however, by no means represent all the banked savings, but only as far as can be reckoned, as in several states figures are hardly ascertainable, whilst in others only partial returns are to be had. The reports are the most recent obtainable, between July, 1908, and the beginning of 1909:

Total Savings Deposits in Savings Banks, State Banks, National Banks, Trust Companies and Private Banks in the United States.

States.	Amounts.
Alabama	\$6,744,354
Arizona	256,720
Arkansas	7,192,051
California	304,443,632
Colorado	9,779,981
Connecticut	270,440,914
Delaware	11,994,742
Dist. Columbia	5,119,982
Florida	6,364,204
Georgia	3,692,171
Idaho	2,938,306
Illinois	259,106,227
Indiana	46,235,557
Iowa	142,049,879

(Continued on Page 21)

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

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

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

BANK ADVERTISING DEPARTMENT.

EDITED BY H. B. CRADDICK.

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.

INTERESTING YOUR PUBLIC.

The best advertising is that which appeals to all the people it reaches, regardless of age, classes or education, and the first basic principle to this end should be simplicity in construction. The advertisement that "most any schoolboy might write" would certainly be the one that the schoolboy and all his family could read and fully understand.

Many bankers make the mistake of copying the city bank advertisement from the newspaper or banking journal and adapting it to local conditions. But such an advertisement might appeal to the banker himself, yet fail to reach the very individuals he is in touch with in his own territory. The public has no interest in financial terms with which it is unfamiliar. It may sound big to say, "We have assets of a half million," but it might surprise the banker to know just how few of his readers really comprehend that phrase.

Educational Advertising.

The bank should, so far as practical, make its advertising educational and instructive. The more the public understand about banking, banking terms, the quicker they will be able to form some definite opinion of the bank's business.

In his address before the American Bankers association, President Woodrow Wilson, of Princeton University, said in part:

The banks in this country are remote from the people, and the people regard them as not belonging to them, but as belonging to some power, hostile to them, and that is a regrettable fact. I am not arguing whether it is reasonable, or not. I think it is unreasonable, but I am stating the fact, as every man, observing without prepossession, must acknowledge it to be in this country. The bank is regarded by the average man of the United States as the exclusive, peculiar instrumentality of men who are doing business upon a great scale, and who are, unfortunately, negligent of the general interest, and intent only upon their own interest.

What are we going to do about it? I know, and you know, that the banker is just as desirous of touching the general resources of a country, as he is of touching the larger resources of it, and I know that the banks have turned away from their old-time modesty and reserve, and have gotten out into advertising, and are drumming the country up and down for business.

Yet in spite of the fact that the banks in this country have endeavored to get into communication with the general body of the people, they have not, except in rare instances, managed to make the right impression. They are a body of men engaged in a particular, separate business, and have an extraordinary hold upon a certain body of information pertinent to that business. But I hope I will not be regarded as impertinent, if I say that they do not seem to me to be very successful in explaining to the public that it is as much to the interest of the public that the bankers should prosper as it is to their own. Bankers know what they are about, but they are not gifted with the power of explaining it very lucidly to the average man. I have often asked the most simple questions of bankers, upon the presumption that I was a man of ordinary understanding, and I have often failed to understand a single word of their reply.

The Weak Spot.

President Wilson has touched the weak spot in the bank advertising which banks have been using heretofore.

Until the banks, through their advertising, shall lay their work before the intelligent layman in such a simple, interesting way that he will understand it from his viewpoint, they cannot hope to win the entire confidence of the public.

In looking over the advertising of a great many banks in all parts of the country, one is struck with the predominant fact that the banks have been talking about the things most interesting to them—THEIR profits, THEIR success, THEIR growth, THEIR standing in the community.

This may be impressive to a limited degree, but it is so

far removed from the interests of the average man that, to him, it has no meaning.

Why is a Bank?

WHY is a bank? may seem a foolish question, but that is the thing that must be explained by the banker to his public.

The individual wants to know of what use a bank is to HIM, what it will do for HIM. His interest lies in his own success, and if the bank can be of any assistance in advancing his interests, he is very willing to know **how** and **why**.

So in preparing your advertising keep in mind these four principles:

1. Not what I like, but what **my people** like.
2. What will attract **their** attention?
3. What will awaken **their** interest?
4. What will bring them to the bank, as a patron.

In short, get on the other side of the fence and tell about your bank from the outside point of view.

What a few banks are saying to the public.

Keep Us in Mind When You Need a Loan on Your Land.

We are at all times (not only sometimes) in a position to make loans on good farms at a low rate of interest.

We make loans on three, five or ten years' time and can, if desired, arrange partial payment terms. Principal and interest payable here, and at any time of the year most convenient to the borrower.

If you need a loan now or in the near future write us or drop in and talk it over. We can take your application and the money will be on hand when you wish it.

CITIZENS STATE BANK,
Thief River Falls, Minn.

The Young Man.

Who deposits his money in a home bank and pays his bills by check, not only builds up a bank credit which will be very useful to him in the future, but also saves more money. There is less drain for foolish expenses. He gets ahead faster, because he likes to watch his balance grow and he soon realizes that a growing bank account has many advantages besides the amount of his deposit.

We should like you to open an account with this bank.
GREEN LAKE STATE BANK,
Spicer, Minnesota.

Would You Throw Away \$60 a Year?

The man who could save and bank \$5.00 per month and does not do it is throwing away \$60 a year.

Why not start a bank account with us and save enough to make a payment on a lot in town next year, or invest in something to bring you in an increase when you get old!

STATE BANK OF GILEAD,
Gilead, Nebraska,
Frank Nelson, Cashier.

The Wheat Grower's Conveniences.

are not alone confined to the rural free delivery of mail and the telephone. There is another convenience which all farmers should have—and many do have—a checking account with a good bank. The possessor of such an account avoids the risk of having his money on his person or about his home where it is in danger of fire and thieves.

His bills paid by check are not only a valid receipt, but also a convenience in his home transactions, where very often the necessary change for concluding a settlement is not at hand.

Don't stop to think this over, but start an account now with the First International Bank of Sherwood, N. D.

Many Farmers.

Would like to keep an account of their receipts and expenditures if someone would keep it for them.

Open an account with the Citizens National bank, and you will find the account keeps itself, with no expense.

Your checks are always evidence of date and amount of all disbursements and your deposit book shows dates and amounts of your receipts.

Many of your friends and neighbors have accounts

*The Security National Bank
 Minneapolis
 has the organization and
 equipment to give first class
 service to correspondents—
 Business invited—*

with us. Why not you? Don't wait for a big start—any amount offered, either large or small, is cheerfully accepted. It's a handy convenience to the farmer as well as the business man.

THE CITIZENS NATIONAL BANK,
 St. James, Minnesota.

We Keep a Record for You.

One of the advantages of having a bank account is the fact that every transaction recorded on the books of the bank in connection with your account is a record to which you may have access, if necessary.

Such a record may often prove of great value. This bank will be pleased to have your banking business.

THE BANK OF HARVEY,
 North Dakota.

Most any bank can handle your business when times are good and money easy, but when times get hard and money tight you feel the necessity of a connection with a reliable bank that can and will take care of you. We want your business and will do all in our power consistent with safe banking to secure it.

STATE BANK OF EDGERTON,
 Edgerton, Minn.

Lose Your Money—and It's Gone.

But if you lose your check book, we will give you another. In this lies the safety of paying all bills with bank checks. Your money is secure with us, yet ready to use as you require it.

You are tempting the hold-up man so long as you carry a roll of bills. Better keep your cash in this bank and rest easy.

Five per cent. paid on time certificates of deposit.
 FARMERS STATE BANK OF LA MOURE,
 La Moure, N. D.

ECONOMY IN EXPENDITURE.

While the Committee of Ways and Means has been searching in various directions for more and more dribblets of money to fill the huge gaps in the Treasury, it is pleasing to the great body of American taxpayers to catch the almost forgotten word "economy" from the head of Government. This is the first time in more than seven years that a hint in regard to extravagance in expenditure has issued from the White House; and it may be taken for granted from the character of the President that he did not intend to let it go with a few perfunctory phrases.

When he declared his wish that several departments shall busy themselves without delay with measures for introducing economy in expenditure he attached a meaning and purpose to his words that cannot be lightly treated by the officials to whom they are addressed. This movement of the President is the first step to the exercise of the long forgotten virtue of economy in national administration.

NEW PRESIDENT OF MANUFACTURERS ASSOCIATION.

John Kiry, Jr., was elected president of the National Association of Manufacturers, succeeding James W. Van Cleave. Mr. Kiry is connected with the Dayton Manufacturing Co., of Dayton, O.

Showing of Savings Banks of U. S.

(Continued from Page 19)

Kansas	14,676,365
Kentucky	3,121,025
Louisiana	21,583,063
Maine	124,823,024
Maryland	105,778,695
Massachusetts	826,909,642
Michigan	163,226,674
Minnesota	73,056,328
Mississippi	7,835,132
Missouri	72,374,836
Montana	8,897,141
Nebraska	23,611,425
Nevada	2,510,256
New Hampshire	89,832,745
New Jersey	180,193,785
New Mexico	472,926
New York	1,571,659,727
North Carolina	4,390,297
North Dakota	12,076,738
Ohio	249,437,164
Oklahoma	969,485
Oregon	16,088,651
Pennsylvania	492,481,316
Philippine Islands	1,059,950
Porto Rico	490,980
Rhode Island	114,812,570
South Carolina	16,598,722
Total	\$6,146,196,000



MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY
BANKS SOLICITED.

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

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

IMPORTANT PLANS OF THE MILWAUKEE ROAD.

(Special Correspondence to the Commercial West.)

Milwaukee, May 26.—A high official of the Chicago, Milwaukee & Puget Sound Railway Co., while here a few days ago, gave to the Commercial West correspondent the first information for publication, regarding the present definite plans of the company in the direction of important and extensive feeder-building lines in the Northwest. The following detailed facts with reference to new western lines planned and now about to be started by the company may be taken, not only as absolutely correct, but as representing the most extensive and important extension work yet undertaken by the Milwaukee system, in addition to its Pacific Coast line now about finished from the Missouri river to Seattle and Tacoma.

From surveys recently finished, the Puget Sound auxiliary corporation will construct a new line from a point on the main line at the west end of the Missouri river bridge, running southwesterly and westerly through the Indian reservation and into the territory west thereof, about 120 miles distant from the starting point.

A second line will branch out from the one just described, at a point fifteen miles west of the Missouri river, running thence southerly to the plateau between the Moreau and Cheyenne rivers, thence westerly, a distance of about 120 miles.

A third line under this general plan will leave the main line at McLaughlin, S. D., about thirty miles west of the

Missouri river, bearing north to the crossing of the Cannon Ball river and thence westerly through the counties of Morton, Hettinger and Billings, a distance of about 130 miles.

Construction work has already been quietly begun on the two southerly lines, and work will begin on the northerly lines as soon as surveys shall have progressed sufficiently. McIntosh brothers, the well-known railway contractors of this city, will have general charge of this extensive building of feeders into some of the best grain and grazing sections of the Dakotas.

The opening, next fall, of the western half of Standing Rock and Cheyenne Indian reservations will throw open about 5,000,000 acres of most desirable agricultural lands, which, in addition to the lands west of these reservations and those tributary to the northerly line, will make a decided increase in the available territory for business interests in Milwaukee, St. Paul, Minneapolis and other large commercial and manufacturing centers which are on the main route of the Milwaukee system leading to the upper Pacific coast and the Orient.

It is also learned that regular day passenger trains have been put into service on the coast line between Seattle and Malden, in the eastern part of Washington, a total distance from Seattle of 400 miles, or more than half way to Butte, Mont., into which city trains have for some time been running from the Missouri river.

COMMERCIAL AND FINANCIAL MATTERS.

(Special Correspondence to the Commercial West.)

Results of Corporation Baiting.

"There is more water in the stock of the average American farm today than there is in the stock of the average American railroad," boldly declared Walter L. Ross, vice president of the Chicago & Alton and the Toledo, St. Louis & Western roads, in an address before 200 members and guests of the Transportation association of Milwaukee on Saturday last, following the association's first noon-day dinner.

Mr. Ross fearlessly berated the present-day idea of baiting corporations by public agitators and legislative bodies. As an illustration of the serious results of this plan, he gave the following Milwaukee shipping figures:

"In 1906 you shipped from Milwaukee 10,593,146 packages of Milwaukee fame producer. In 1907 the total shipments were 10,146,702 packages, while last year these shipments had sunk to 8,659,834 packages. In malt shipments the business in your city has shrunk from 8,425,967 bushels, in 1906, to 4,876,014 bushels, in 1908.

"There is no doubt that an indefinite continuance of the present policy of many states of requiring increased railroad service and lower rates, regardless of the cost, must inevitably result in financial ruin," added the official, who praised proper efforts at proper regulation.

Group No. 6 at Merrill.

Group No. 6, Wisconsin State Bankers association, will meet at Merrill on Saturday of the present week. A number of young bankers from this city will be in attendance, and a fine programme is being carried out. President George A. Foster will preside, and Mayor Julius Thielman of Merrill will deliver the address of welcome. At the smoker in the evening addresses will be given by Rev. J. S. Wilson, on "Money"; John Van Hecke, attorney of Merrill, on "The Banker"; and M. C. Porter, attorney, on "The Borrower." A genuine trout dinner will be served at "Dudley's" on Sunday morning at 10 o'clock.

The Money Market.

Milwaukee bankers declare the money market is still decidedly quiet and lacks the vigor hoped for earlier in the season. It is now their belief that the real business improvement will not be great until fall, as the season is

getting late for a spring or summer activity. In the country districts banks are well supplied with money and report good calls for local purposes. In this respect the smaller sections seem better off than the large cities.

There is an improved condition reported this week by such large manufacturing concerns as the Allis-Chalmers Co., the great machinery manufacturing concern. President W. H. Whiteside says orders show an improvement and that the company is doing a good business at present.

Bankers to Visit the "Soo."

By important changes this week reported for the Wisconsin State Bankers association convention by Secretary Graettinger, the boat trip in June will include a visit to the famous "Soo," where a part of one day will be spent and the party will then proceed to Mackinac Island.

The convention proper will be held on board the steamer, Virginia, of the Goodrich line, on June 28 and 29. The boat will leave Milwaukee on Sunday evening, June 27, at 6 o'clock. The steamer, cutting out the proposed stop at Green Bay, will arrive at the "Soo" on Monday afternoon about 4 o'clock, remaining there until night, when the start will be made for Mackinac, arriving there Tuesday morning, remaining until evening when the start for Milwaukee will be made, arriving here early on Wednesday morning, June 30.

Secretary Graettinger expects there will be 200 bankers and their ladies on board. The round trip fare, including berths, will be \$15 for each passenger, meals to be extra and a la carte. The famous octette of the Merchants and Manufacturers association will accompany the party. Other entertainment features for evenings will be provided.

Charles R. Frost, secretary of the Minnesota association, will give an informal talk during the convention on the workings of the Interstate Protective association, which comprises five of the Northwestern states. The complete programme will be made up later.

Wireless Telephone a Fact.

Within the past week the wireless telephone has become a fact in Milwaukee, where telephone talks by the De Forest wireless system have been made successfully with Chicago, eighty-five miles distant, and also with vessels moving on Lake Michigan. On Saturday the correspondent of the Commercial West indulged in a conversation by wireless with the inventor, Dr. Lee De Forest. The latter sat in his station in Chicago, while the correspondent used the instruments in the Milwaukee

THE OLDEST BANK IN THE UNITED STATES
(CHARTERED BY CONTINENTAL CONGRESS IN 1781.)
THE BANK OF NORTH AMERICA
(NATIONAL BANK)
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00
SURPLUS 2,250,000.00
UNDIVIDED PROFITS..... 274,000.00
DEPOSITS (April 28, 1909)..... 14,000,000.00

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

Solicits the Accounts of Banks, Firms, Individuals and Corporations

station. At the same time wireless conversations were carried on between operators in Milwaukee and those on the new steamship, United States, while the latter was running from Chicago to Michigan City, Ind.

President P. M. Green of the Bank of Milton, one of the oldest bankers in the state, with his good wife last week celebrated their golden wedding. Mr. Green located in Wisconsin in 1840, and that year he became interested in business at Milton. He has served as postmaster and member of the general assembly, as well as bank cashier and president.

In the opinion of J. B. Moore, a leading capitalist and business man of Hartford, Conn., who spent several days in Milwaukee this week, general business is slowly improving in the East; but, in his opinion, there will be no permanent improvement or normal condition of trade until the tariff matter has been definitely settled by the adoption of schedules.

In a decision handed down by the supreme court of Wisconsin a few days ago, the state inheritance tax law is for the first time upheld. The decisions were upon appeals by the estates of Capt. Fred Pabst and M. Beals, both large estates. The heirs fought the tax demanded upon the basis of the value of the estates left and the question of its constitutionality went to the higher court, which now says that the law is sound.

Death of Hoel H. Camp.

(Special Correspondence to the Commercial West.)

Milwaukee, May 24.—The death of Hoel H. Camp, the oldest banker in Milwaukee, for many years cashier and president of the First National bank, founder of the old Farmers bank, which was later the First National, died at his home in this city on Saturday last, following a stroke of paralysis. Mr. Camp was 87 years of age in January, last. The funeral, held on Tuesday afternoon, was largely attended by bankers from various parts of the state and from cities of adjoining states, as well as by many prominent business men and other citizens.

Mr. Camp sprang from good old Vermont stock, his father, David M. Camp, having been one of the leading lawyers of his day in that state; also lieutenant-governor, and a man of great prominence and activity. The son, who began business life as a drygoods clerk, came to Milwaukee in 1853 and after a year in the wholesale grocery business he became one of the founders of the Farmers and Millers bank. He served as cashier of that bank until the formation of the First National, when the national banking law was enacted, in 1862, this bank being the first in Wisconsin to receive a charter as a national bank. Mr. Camp served as cashier until in 1882, when he was elected president, a position he retained until in 1893 when he retired and was succeeded by F. G. Bigelow. A few years later Mr. Camp sold his interest in the bank. He organized the Wisconsin Trust Co. in 1894, of which he was for several years president. He remained a director in this institution until his death. He was succeeded as president by his son-in-law, J. H. Van Dyke, Jr., at whose death, several years ago, Robert Camp, oldest son of the founder, was advanced to the presidency.

During his long business career and useful life, Mr. Camp was interested in a practical way in various worthy charities. He assisted to organize the Milwaukee Charity Relief society, giving to it as a nucleus fund the sum of \$40,000. Later he increased this to \$70,000 and established a permanent working fund. He also gave his former home on Tenth street to the Children's Free Hospital association, a magnificent permanent home for the worthy charity.

In religion Mr. Camp was during his entire life an active member of the Episcopal church, and his gifts to the church were large and regular.

During his long and active banking career Mr. Camp's advice was frequently sought in many financial entanglements. He wrote and delivered before various financial associations able and instructive papers upon financial matters, and he always stood unflinchingly against all visionary schemes for swelling the dividends of his bank. His word was his bond and no one who knew him ever questioned it.

¶ Surplus funds can be most safely invested in Farm Mortgages. They yield the highest income consistent with absolute security.

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

S. J. MURTON & CO.,

Security Bank Building.

MINNEAPOLIS, MINN.

THE CAPITAL NATIONAL BANK
OF SAINT PAUL

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

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

Surplus \$100,000

CAPITAL \$500,000.00

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

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.

BONDS WANTED

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

R. H. GOODELL @ CO.
 First National Bank Bldg., CHICAGO

A. E. BUTLER & CO.
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 NEW YORK CHICAGO
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 We will furnish you bid or asked price for any stock that has a market value.

BRANCHES FOR SAVINGS BANKS IN NEW YORK.

Since the passage of the law in Massachusetts allowing savings banks to establish branches, there has been some discussion among New York bankers as to the possibilities and advantages of such a law in that state. Opinions differ upon this subject, even among those who are strongly opposed to the Government postal savings bank idea, although the measure is being put forth largely to overcome one of the chief arguments of the advocates of the postal bank plan, namely, that the facilities for saving are not brought within reach of the inhabitants of rural districts.

One of the most conservative of savings bank officials said to the Wall Street Journal:

"I am not in favor of such a law as we do not need to establish branches. New York is so thickly populated that every section of the city has its savings bank, and in the country a small bank could start up in a town which does not have a bank, and do business upon much more economical lines than a well-established city bank. I believe that there is only one reason for a law of this character, and that is to take the place of the postal savings bank; but it would not have the far-reaching value of the postal bank."

Charles E. Sprague, president of the Union Dime Savings bank, takes just the opposite view. He says:

"If New York were to have a law formed on the same principle as Massachusetts, it would result in getting the people in out of the way places to save. By the Massachusetts law a bank is enabled to send around collectors to mills, factories and the like once a week and collect the savings of the workmen. In this way the money is kept within a certain radius, and can be loaned out on mortgages to people within that radius, thereby improving the district in which the money is saved and at the same time creating a desire among those people to save who never have had the opportunity before. On the other hand, the postal savings bank, while giving a larger number the opportunity to save, would take all of the savings from the country places and in time it would arrive in Washington, having done the districts where it was collected absolutely no good. If a town wished to build a bridge, a man decided to enlarge a house, or some such enterprise were to be started, there would be no money in that district to borrow to carry on these improvements."

Henry A. Schenck, president of the Bowery Savings bank, said that while he had not studied the question to any great extent, he felt satisfied that such a law would accomplish nothing in New York state. He mentioned the fact that a great many people are using the mails to deposit their savings, and that it mattered very little to their out of town customers where the bank was situated or whether it had any branches or not.

TARIFF REVISION DEFINITIONS.

Revision—A method for increasing taxation on the protectionist principle. A movement upward. Synonym—stand pat.—U. S. Senate, 61st Congress, May, 1909. Authorities: Aldrich, Lodge, et al.

Myth—The consuming public.—Ibid.

Reduction—Increase. "This tariff is full of reductions from end to end."—Speech of the S. in P. for general consumption by the Myth.

Mathematics—The art by which 2 ÷ 2 = 5.—See Committee on Finance.—Boston Herald.

CHICAGO STOCK EXCHANGE QUOTATIONS—BONDS.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on May 25:

	Bonds issued.	Bid	Ask
Aur., Elgin & Chi. R. R. 5%....	1941	\$3,000,000	99 99½
Chicago Board of Trade 4s.....	1927	1,240,000	98 100
Chicago Edison Co., deb. 6s.....	1913	1,483,000	100 ...
Chicago Edison Co., deb. 5s.....	1910	5,000,000	101 102
Chicago Pneumatic Tool 5s.....	1931	2,500,000	74 75
Chi. Rwy's. 1st mtg. 5s.....	1927	8,000,000	101 102
Chi. Rwy's. con. mtg. 5s A.....	1927	6,767,200	95 95½
Chi. Rwy's. con. mtg. 4s A.....	1927	11,832,800	94¾ 95
Chi. Rwy's. con. mtg. 4s B.....	1927	17,194,000	88 88½
Chi. Rwy's. con. mtg. 4s C.....	1927	4,000,000	90¾ 91
Chi. Rwy's. 5 yr. coll. 6s.....	1913	5,000,000	101 102
Chi. Rwy's. 5 yr. funding 6s.....	1913	1,200,000	... ..
Chi. City Ry. 1st mtg. 5s.....	1927	21,500,000	104¼ 104½
Chicago Athletic Ass'n 6s.....	1929	300,000	99½ 101
Chi. Auditorium 1st mtg. 5s.....	1929	834,000	94 96
Chi. Auditorium cons. gold 5s....	1942	575,000	85 88
Chi. Edison 1st mtg. gold 5s.....	1926	6,000,000	101 102
Chi. Gas L. & Coke Co. 5s.....	1937	10,000,000	104 104½
Chicago Telephone 5s.....	1923	3,000,000	103 103½
Chi. & Mil. Elec. Ry. Co. 5s.....	1919	1,000,000	83 87
Cicero G. Co. ref'd gen. mtg. 5s...	1932	1,770,000	94¾ 95¼
Cicero G. Co. 1st mtg. 6s.....	1922	500,000	104 105½
Com. Edison 1st mtg. 5s.....	1943	8,084,000	103 103¼
Commonwealth Electric 5s.....	1943	5,500,000	103 103¼
Congress Hotel 1st mtg. 6s.....	1933	490,000	112 ...
Consumers Gas 1st mtg. 5s.....	1936	4,646,000	102½ 103½
Congress Hotel 1st mtg. 5s.....	1941	856,000	... 97
Illinois Steel Co. 5s.....	1910	2,922,000	100% ...
K. C. Rwy. & L. Co. 5s.....	1913	9,200,000	98 98½
Knickerbocker Ice, gold 5s.....	1928	2,500,000	95½ 96½
Lake St. Elev. 1st mtg. 5s.....	1928	5,000,000	89 90
Lake St. Elev. income 5s.....	1925	1,000,000	... ..
Met. W. S. El. Ry. 1st mtg gold 4s	1938	10,000,000	85 85½
Met. extension gold 4s.....	1939	5,000,000	84 84½
Mutual Fuel Gas Co. 5s.....	1947	5,000,000	102½ 103½
No. Western El. R. R. 4s.....	1911	17,000,000	96¼ 96½
N-W. G. L. & C. Co. con. mtg. 5s	1928	1,750,000	98¾ 99¾
N-W. G. L. & C. Co. 1st mtg. 6s	1915	250,000	103¾ 105
Ogden Gas Co. 5s.....	1945	6,000,000	98 98½
Page Woven Wire Fence Co. 5's	1943	2,000,000	70 72
P. G. L. & C. Co. 1st con. 6%....	1947	4,900,000	120 122
P. G. L. & C. ref'd. gold 5s.....	1947	7,300,000	103¾ 104¾
S. S. El. R. R. Co. gold 4½s....	1924	8,000,000	96 96½
Swift & Co. 5's.....	1914	5,000,000	101 102
Un. Box Bd. & Pap. collat. 6s....	1945	1,750,000	74 76
Union Elev. R. R. 5s.....	1945	5,000,000	93 95
U. S. Brewing Co. 5s.....	1910	3,500,000	95 ...

GRAND FORKS TO WINNIPEG BY WATER.

For the first time in 28 years a large steamer will make a trip on the Red river from Grand Forks to Winnipeg. Loaded with nearly 100 representative business men of this city, the Grand Forks will start on her journey from here June 6. Gov. John Burke, of North Dakota, will be one of the distinguished passengers on the trip, and Gov. John A. Johnson, of Minnesota, has been invited and it is believed he may accept.

Assurances have been received from Winnipeg that the visitors will be royally entertained there. The trip will bring about a better understanding of the possibilities of Red river navigation and may result in some changes in navigation on the Red river which will result in mutual benefit for Winnipeg and Grand Forks.

Manitoba has been making extensive improvements on the Red river and it was announced a few weeks ago that navigation would likely be carried on by a Canadian steamboat line between Winnipeg and Grand Forks.

The trip from Grand Forks to Winnipeg will take about two days, it is figured.

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

Yielding 3¾% to 5½%

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

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



THE FIRST NATIONAL BANK OF MILWAUKEE

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

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

Bank Stock Quotations.

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle street, Chicago, for May 24:

	Bid	Ask
*American Trust & Savings bank.....	224	229
*Bankers National.....	195	198
*Central Trust Co. of Illinois.....	161	164
Chicago City bank.....	162	176
Chicago Savings Bank & Trust Co.....	129	136
City National (Evanston).....	300	350
Colonial Trust & Savings.....	180	185
*Commercial National.....	295	299
*Continental National.....	275	278
Cook County State Savings.....	110	...
*Corn Exchange National.....	387	390
Drexel State.....	171	180
*Drovers Deposit National.....	218	223
Drovers Trust & Savings.....	180	190
Englewood State.....	...	116
*First National bank.....	435	438
First National Bank of Englewood.....	230	250
*Fort Dearborn National.....	185	190
Hamilton National.....	132	135
*Harris Trust & Savings.....	250	...
*Hibernian Banking Ass'n.....	208	212
*Illinois Trust & Savings.....	505	520
Kenwood Trust & Savings.....	118	121
*Live Stock Exchange National.....	249	254
*Merchants Loan & Trust Co.....	392	399
Metropolitan Trust & Savings.....	120	124
Monroe National.....	124	131
*National Bank of the Republic.....	196	200
*National City (Chicago).....	169	172
National Produce bank.....	123	126
North Avenue State.....	122	128
*Northern Trust Co. bank.....	302	320
Oak Park Trust & Savings.....	308	325
Prairie National.....	138	...
*Prairie State.....	250	...
Railway Exchange.....	105	120
South Chicago Savings bank.....	124	130
*State Bank of Chicago.....	375	...
State Bank of Evanston.....	234	240
Stockmens Trust & Savings.....	107	111
Stock Yards Savings bank.....	210	...
Union Bank of Chicago.....	124	128
Union Stock Yards State bank.....	124	128
Union Trust Co. bank.....	320	...
*Western Trust & Savings.....	148	153
West Side Trust & Savings.....	135	140

*Listed on Chicago Stock Exchange.

Chicago Unlisted Securities.

A. E. Butler & Co., 240 La Salle St., Chicago, members Chicago Stock Exchange, furnish quotations on unlisted securities as follows, on May 25, 1909:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10).....	...	...	37½
American Lumber Co. (par \$10).....	7½	2¼	...
American Type Founders, pfd.....	7	96	98½
American Type Founders, pfd.....	7	96	98
Butler Brothers.....	15	300	310
*Congress Hotel, com.....	16	148	152
*Congress Hotel, pfd.....	5	72	80
Creamery Package.....	8	102	104
Dering Coal Company.....	...	...	5
Diamond Rubber.....	10	206	209
Great Western Cereal, com.....	...	...	20
Great Western Cereal, pfd.....	8	92	...
Interstate Telephone Co.....	...	6	8
Michigan State Tel., com.....	6	80	82
Michigan State Tel., pfd.....	6	93	93¼
North Shore Electric.....	3	70	...
Northwestern Yeast.....	12+12 ex.	320	325
Otis Elevator, com.....	3	50	55
Otis Elevator, pfd.....	6	96	99
Parke, Davis & Co. (par \$25).....	8	86	88
Royal Baking Powder, com.....	10	155	160
Royal Baking Powder, pfd.....	6	105	108
Union Carbide.....	6	96	96½
United States Gypsum, com.....	5½	...	...
United States Gypsum, pfd.....	5	50½	51½
Western Electric.....	8	190	200

Chicago Unlisted Bonds.

American Steamship 5's (1920).....	5	100¼	100¾
Dering Coal 5's (1955).....	5	30	35
Great Western Cereal 6's (1921).....	6	90	95
Hartford Deposit 6's (1912).....	6	100	...
Hartford Deposit New Bldg. 5's.....	5	96	98
Interstate Tel. & Tel. Co. 5's (1927).....	5	50	55
Michigan State Tel. 5's (1934).....	5	98	99
National Safe Deposit 4's (Serial).....	4	97	100
North Shore Electric 5's (1922).....	5	98½	99½
Schwarzchild & Sulzberger 1st 6's (1916).....	6	97½	98

*Listed on the Chicago Stock Exchange.

DULUTH SECURITIES.

	Bid.	Asked.
First National Bank.....	\$375.00	.....
American Exchange Bank.....	275.00	.....

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

MINNEAPOLIS SECURITIES.

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

Stocks.		Div. Rate	Bid.	Ask.
Name.	Par.	Pct.		
First National.....	100	10	230	...
Northwestern National.....	100	10	250	...
Security National.....	100	12	300	...
Minnesota National.....	100	...	...	...
St. Anthony Falls.....	100	6	125	...
Hennepin County Savings.....	100	8	200	...
German-American.....	100	8	240	...
Metropolitan State.....	100	6	115	...
East Side State.....	100	6	110	...
People's.....	100	6	...	...
Germania.....	100	8	...	140
Merchants & Mfgs. State.....	100	6	140	...
South Side State.....	100	12	200	...
Union State.....	100	8	...	...
Central State.....	100	6	150	...
Minneapolis State.....	100	...	...	105
Minneapolis Trust Co.....	100	6	165	...
Minn. Loan & Trust Co.....	100	7	135	150
Minneapolis Brew. com.....	100	10	...	...
Minneapolis Brew. pfd.....	100	6	104	...
Minneapolis Threshing.....	100	6	...	200
Minneapolis Steel & Ma. com.....	100	...	...	115
Minneapolis Steel & Ma. pfd.....	100	6	...	102
N. A. Telegraph.....	100	6	90	...
North Star Malting, com.....	100	7	...	...
North Star Malting, pfd.....	100	6	...	...

Bonds.

	Den.	Int.	Bid.	Ask.
Minneapolis Gen. Electric.....	1000	5	98	...
Minneapolis Gas Light, Gen.....	1000	5	100½	...
Minneapolis Gas Light, Gen.....	1000	5	...	97½
Minneapolis Brewing.....	1000	7	104	...
M., St. P. & St. M. Ry.....	1000	4	99½	100½
M., St. Ry. & St. P. City Cons.....	1000	5	106	106¾
Minneapolis Street Ry. Cons.....	1000	5	104¾	106
St. P. City Ry. Cab. Cons.....	1000	5	106	...
Northwestern Con. Milling.....	1000	6	99½	...
Minnesota Transfer.....	1000	5	101	...
Minnesota Transfer.....	1000	7	...	97

ST PAUL SECURITIES.

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

Stocks.

	Div. rate.	Bid.	Ask.
American National bank.....	6%	100	105
Capital National bank.....	6%	130	140
East St. Paul State bank.....	10%	135	...
First National bank.....	12%	260	265½
Merchants National bank.....	8%	180	...
National German American bank.....	8%	190	200
Scandinavian American bank.....	10%	200	...
Second National bank.....	8%	185	...
Northwestern Trust Co.....	4%	135	...
Security Trust Co.....	5%	100	...
American Light & Traction, pref'd.....	6%	104	106
American Light & Traction, common.....	8%	192	194
Interstate Investment Trust Co.....	5%	94	97½
St. Paul Fire & Marine Insurance Co.....	10%	...	212
Superior Water, Light & Pwr. Co., com.....	...	10	...

Bonds.

	Maturity.	Bid.	Ask.
Minnesota Transfer Ry., 1st 5's.....	1916	101½	103
Minnesota Transfer Ry., 1st 4s.....	1916	95½	...
St. Croix Power Co., 1st 5s.....	1929	96	...
St. Paul Gas Light Co., 1st 6s.....	1915	...	107¾
St. Paul Gas Light Co., 1st cons. 6s.....	1918	...	111
St. Paul Gas Light Co., gen'l 5s.....	1944	96¾	98
St. Paul Union Stock Yards, 1st 5s.....	1916	...	86
St. Paul Union Depot, cons. 5s.....	1944	...	...
St. Paul Union Depot, cons. 4s.....	1944	...	...
St. Paul Union Stock Yards, 1st 5s.....	1916	...	90
Twin City Rapid Transit Co., 5s.....	1919	104¾	105½
Twin City Rapid Transit Co., 5s.....	1928	106	106½
Twin City Rapid Transit Co., 5s.....	1937	106½	107¾
Twin City Tel Co., 1st 5s.....	1926-11	91	95

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

THE MERCHANTS NATIONAL BANK

SAINT PAUL, MINNESOTA.

Capital \$1,000,000

Surplus \$675,000

UNITED STATES DEPOSITARY.

OFFICERS:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Lucan.—P. M. Dickerson has resigned as cashier of the Lucan State bank.

Wheaton.—R. G. Stevens has resigned as cashier of the First National bank.

Audubon.—I. L. Knudson has resigned as cashier of the State Bank of Audubon.

Chisholm.—C. A. Munroe has been elected second vice president of the First National bank, succeeding Martin Hughes.

Duluth.—A new state bank is being projected for the west end. John G. Williams, F. W. Sullivan and J. L. Washburn are interested.

Marshall.—The Marshall State bank has been incorporated with a capital of \$25,000. S. Odell will be president; J. A. McNiven, vice president and S. J. Forbes, cashier.

Rushmore.—S. B. Bedford becomes president of the Rushmore State bank, succeeding the late Robert Shore. J. B. Leudlow, assistant cashier, succeeds Mr. Bedford to the cashiership.

Hendricks.—Anton Anderson has been elected president of the Farmers National bank; T. B. Olson, vice president; C. G. Peterson, second vice president and G. L. Peterson, cashier.

Chokio.—A. C. Brown of Estherville, Iowa, has purchased the interest of John Montgomery in the Chokio State bank. R. A. Johnson will be retained as cashier and Mr. L. C. Dorweiler of Esterville, Iowa, will take A. A. Montgomery's place as assistant cashier.

WISCONSIN.

Wittenberg.—A new state bank is being organized by J. G. Rosholt, P. C. Schlytter and Henry Schlytter, of Chicago, who will be cashier.

Green Bay.—William J. Duncan, cashier of the Farmers Exchange bank, has resigned to become cashier of the National Bank of De Pere.

Appleton.—Herman Erb has been chosen president of the First National bank to succeed the late Henry D. Smith. Otto P. Schlafer has been elected a member of the board of directors.

NORTH DAKOTA.

Martin.—Theodore Stohr of St. Paul is the new cashier at the First State bank.

Towner.—R. C. Merrill of Minneapolis will become cashier of the new Farmers State bank.

New England.—John S. McGovern has been elected cashier of the State Bank of New England.

Powers Lake.—A bank is being organized at this place. James A. Brown will be its president and Arthur Lundquist the cashier.

New England.—Preparations are being made by C. M. J. Hjerlerd of Decorah, Iowa, and O. B. Bordschem of Bair, Wis., to open a new bank at this place.

Underwood.—The Underwood State bank has been organized with the following officers: A. W. Raw as president; F. C. Brewster, vice president and M. D. Boddy, cashier.

Anamoose.—The First National bank has been incorporated with a capital of \$25,000. Chas. G. Kapelovitz will be president; S. Kapelovitz, vice president; Fred C. Wick, cashier. This is a conversion of the First State bank.

SOUTH DAKOTA.

Crandon.—The State Bank of Crandon has filed articles of organization. Capital \$5,000. G. A. Kleppin, C. W. Perkins, E. C. Perkins, W. E. Perkins, of Frankfort, and J. W. Pritzkau, of Redfield, are the promoters.

IOWA.

Sanborn.—M. A. Kepple has been elected cashier of the Sanborn State bank.

Adair.—M. L. McManus has been elected vice president of the First National bank.

Crystal Lake.—L. M. Bickel has sold his stock in the Crystal Lake Savings bank to C. I. Gillistrap, and retired from his position as cashier.

Garrison.—The Peoples Savings bank is the title of a new institution organized here with a paid-up capital of \$15,000. Homer Pitner, A. J. Donald and others are the interested parties.

Webster City.—The directors of the First National bank have elected W. J. Covill, president, in place of L. L. Estes; E. F.

King, vice president, in place of W. J. Covill; W. C. Pyle, cashier, in place of E. F. King.

Reinbeck.—The Bank of Reinbeck, which has been a private institution, has reorganized and will be known as the First Savings Bank of Reinbeck. John Wilson will be president; Henry Mohe, vice president and Elias P. Bieber, cashier.

Sioux City.—All the officers and directors of the Iowa State Savings bank were re-elected at the annual meeting of stockholders. Officers are: John McHugh, president; H. G. Weare, vice president; L. H. Henry, cashier. Directors are: W. H. Beck, P. S. Kalish, H. A. Jandt, M. L. Flinn, C. Breun, Jr., Henry Metz, F. A. McCornack, H. G. Weare and John McHugh.

MONTANA.

Cascade.—C. H. Austin was elected president and H. M. Dewar, cashier, of the First State bank.

Glendive.—The Scandinavian American bank, with a capital of \$30,000, has been incorporated by J. C. Kinney and others.

NEBRASKA.

Lincoln.—F. H. Clark, Jr., has been elected vice president of the City National bank.

Franklin.—W. D. Blackwell has been chosen president and Horatio Murray, cashier of the Franklin Exchange bank.

Scribner.—The Scribner State bank and the Merchants & Farmers bank have consolidated, and will occupy the home of the latter.

Omaha.—As a result of the new guarantee of bank deposits law in Nebraska, the City Savings bank has decided to nationalize, taking the bulk of the deposits into the new organization, and then to organize a new savings bank to be operated in conjunction therewith to care for such deposits and business as cannot be carried over to the national bank.

Trenton.—The Farmers & Merchants State bank is being organized with \$25,000 capital authorized, of which \$10,000 will be paid up. These are to be the officers and directors: John M. Burton, president; A. H. French, vice president; A. L. Hildreth, cashier; these three, with W. S. Britton, T. H. Britton, Peter Haegan, G. W. Carter and William Randall, constituting the directory.

David City.—The City Trust & Savings bank has been organized here with a capital of \$50,000. The officers are: President, Charles Stoops; vice president, E. K. Crow; cashier, C. O. Crosthwaite. Directors, Arthur Myatt, J. G. Ross, George Etting, Charles Stoops, W. A. Wells, C. O. Crosthwaite, E. K. Crowe and B. O. Perkins, Jr., all of whom are directors of the City National bank, except Mr. Perkins.

CALIFORNIA.

San Francisco.—The directors of the Anglo and London Paris National bank have elected C. F. Hunt fourth vice president.

Oxnard.—The Bank of Oxnard has been authorized to convert into the First National Bank of Oxnard. Capital \$250,000.

Escondido.—The new Home Savings bank has elected the following officers: W. H. Baldrige as president; G. W. Wisdom, vice president and H. T. Hall, cashier.

Red Bluff.—The American Bank & Trust Co. has been incorporated at this place, with a capital stock of \$500,000. E. E.

BANK BURGLARY INSURANCE.

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"

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PHOENIX BUILDING

MINNEAPOLIS, MINN.

The National Bank of the Republic OF CHICAGO

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

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

Mastic, James A. Maymire, O. E. Moore and others are the incorporators.

Emeryville.—The First National bank has been incorporated, capital \$25,000. F. M. Smith, president; Dennis Searles and B. F. Edwards, vice presidents; U. D. Rhodes, cashier.

Woodland.—The First National bank will begin business with a capital of \$50,000. R. H. Beamer, E. E. Gaddis, L. J. Vaughn, D. B. Claxton and D. M. Burns are the incorporators.

OREGON.

Portland.—The Western Trust Co. has filed articles of organization by C. S. and L. L. Nicklin and M. R. Lewis.

Springfield.—The First National bank recently elected J. C. Brattain, president, in place of B. A. Washburne; J. F. Smith, vice president, in place of Ben Ayers and Chas. L. Scott, cashier, in place of J. B. Bell.

WASHINGTON.

Yacolt.—It is reported that a bank is to be opened here by bankers now in business in another town.

Aberdeen.—The United States National bank has been incorporated with a capital stock of \$100,000. Frank G. Jones, Fred C. Furth, J. H. Read, Geo. J. Wolff and W. B. Mack are interested.

Mansfield.—H. J. Mattes of Reardan, Joseph Mattes, president of the First National bank, Odebolt, Ia., and M. F. Adams of the Bank of Harrington, Harrington, will open a bank as soon as details can be arranged.

Okanogan.—The First National bank will begin business with a capital of \$25,000. Charles Ostenburg, president; W. E. Kirkpatrick, vice president; Hardy J. Kerr, cashier; T. B. Collins, assistant cashier. This is a conversion of the Okanogan Valley bank.

BANKING NOTES.

Muscatine, Iowa.—Cook, Musser & Co. are erecting a bank building.

Kiron, Iowa.—The Kiron State bank will erect a new bank building.

Flymouth, Wis.—The Citizens State bank will have a building erected for them.

Fowler, Colo.—The Fowler State bank will increase its capital from \$15,000 to \$25,000.

Davenport, Iowa.—A new bank building is to be erected by the Union Savings bank.

White Bear, Minn.—Work has been started on remodeling the First State bank building.

Hendricks, Minn.—The Farmers National bank will erect a brick building this summer.

Boone, Ia.—Plans have been prepared for the remodeling of the First National bank building.

Concord, Neb.—The Concord State bank will erect a one-story brick building, to cost \$5,000.

Enderlin, N. D.—The Citizens State bank has increased its capital stock from \$25,000 to \$27,000.

Bethany, Neb.—The capital stock of the First State bank has been increased from \$7,500 to \$10,000.

Minneapolis, Minn.—The South Side State bank has increased its capital stock from \$50,000 to \$75,000.

Nome, N. D.—The capital stock of the Farmers State bank has been increased from \$15,000 to \$20,000.

Waterbury, Neb.—The contract has been let for the construction of the building for the Waterbury State bank.

Columbus, Neb.—The First National bank will commence the erection of a pressed brick building about the middle of June.

Grand Island, Neb.—The Commercial State bank will increase its capital stock from \$50,000 to \$86,000, and surplus from \$5,000 to \$20,000.

Belt, Mont.—The State Bank of Belt has purchased additional ground, and is planning to replace its present building with a two-story brick structure.

CLEARING HOUSE BANK FOR TRUST COMPANIES.

A plan is proposed in New York, whereby the trust companies of city, instead of accepting membership in the bank clearing house, shall clear their checks through a bank organized for the purpose, and itself a member of the clearing house. This is both novel and interesting. At the present time, the trust companies are redeeming over their own counters checks drawn upon them and deposited with other institutions, and are collecting over the counters of other institutions checks drawn on such institutions and deposited with the trust companies. This machinery of exchange has been used ever since, in 1903, the trust companies refused to accede to the cash reserve requirements laid down by the bank clearing house as a condition of clearing checks for them. The result has been reversion to the primitive practices which existed before clearing houses were invented. What the danger of such a method is, was conclusively demonstrated in the October panic of 1907. People who then stared with astonishment at the long lines stretching away from the doors of the besieged trust companies, who wondered at the unprecedented phenomenon of a two-weeks' continuous run of depositors, and who could not understand the absence of visible agitation and alarm usually inseparable from a "run on the bank," now know that those lines

were largely made up of bank messengers with checks for collection in the ordinary way of business. There was no other way of redeeming them. It was a kind of bank run which no great financial market had witnessed since the panic of 1857 swept over the country, and the English banks closed their doors in 1825. The repetition of the phenomena of those distant periods was the penalty for trying to do without the safeguards which those episodes taught bankers to erect.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending May 20 shows an aggregate of \$3,097,300,000, as against \$3,197,504,000 last week and \$2,641,834,000 in the corresponding week last year.

The following is a list of the cities:

New York	\$1,945,429,000	19.3	....
Chicago	269,388,000	17.9	....
Boston	158,618,000	2.11	....
Philadelphia	133,272,000	10.0	....
St. Louis	66,673,000	12.0	....
Pittsburg	42,612,000	8.6	....
Kansas City	43,223,000	25.8	....
San Francisco	37,270,000	14.3	....
Baltimore	30,203,000	28.6	....
Cincinnati	25,144,000	10.9	....
Twin Cities	25,518,000	....	....
Minneapolis	17,199,000	3.4	....
New Orleans	16,077,000	3.0	....
Cleveland	15,359,000	9.0	....
Detroit	19,025,000	....	2.5
Omaha	14,658,000	30.5	....
Louisville	11,008,000	....	.009
Milwaukee	10,776,000	18.0	....
Fort Worth	13,152,000	36.1	....
Los Angeles	13,910,000	32.6	....
St. Paul	8,319,000	....	10.4
Seattle	9,917,000	32.5	....
Denver	9,002,000	22.06	....
Buffalo	8,767,000	2.8	....
Indianapolis	8,756,000	33.7	....
Spokane	7,765,000	35.5	....
Portland	6,930,000	24.9	....
Sioux City	2,750,000	52.1	....
Davenport	931,000	....	11.9
Kalamazoo	1,321,000	27.1	....
Helena	992,000	26.5	....
Cedar Rapids	1,058,000	34.7	....
Fargo, N. D.	650,000	44.7	....
Sioux Falls	544,000	20.6	....
Duluth	2,357,000	....	....
Canada.			
Montreal	\$34,733,000	22.0	....
Toronto	27,305,000	25.6	....
Winnipeg	12,317,000	17.2	....
Vancouver	5,020,000	45.2	....
Calgary	1,616,000	39.5
Victoria, B. C.	1,392,000	12.9
Edmonton	859,000	29.7
Total	\$94,414,000	20.9

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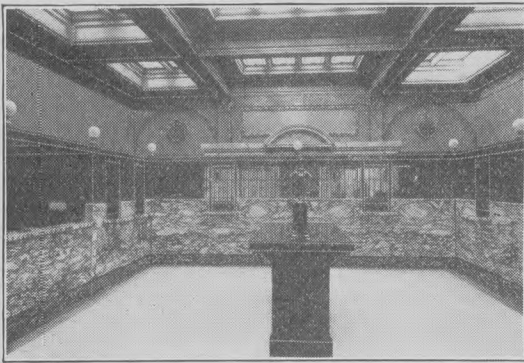
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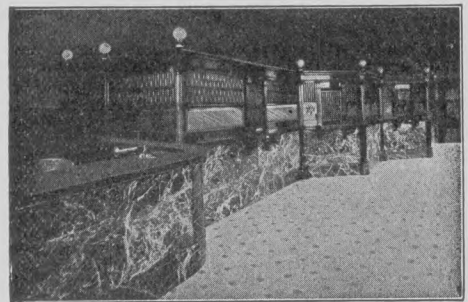
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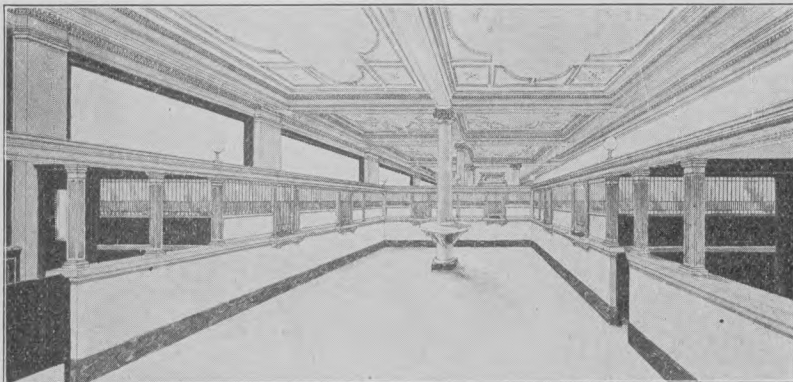
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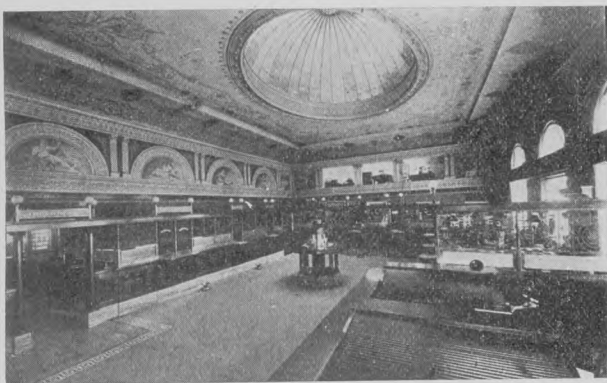
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COUNTRY CLEARING HOUSE ASSOCIATIONS.

From the Address Delivered Before the Second District, Minnesota, Bankers Convention by P. M. Serrurier of Holland.

Without assuming the role of prophet, I will venture the assertion that about the first thought presenting itself to each of you on noting the topic—"Clearing House Possibilities"—which had been assigned to me for consideration, was "A good proposition but impractical as applied to country banks."

This at least has been my experience upon putting the question to a few of my banker friends and I think the reason for it lies in the fact that the average banker is very much averse to any proposition that would in any way reveal his business affairs to his competitors, and hardly less offensive to him is any scheme that will add to the already rather heavy burden of protective expense he is compelled to pay.

Whether or not the assumption that the proposition is impractical is true, depends, I think, not so much on the proposition itself as on the attitude of the bankers toward it.

A year ago at Fairmont, Mr. Willard in a paper on this subject advocated the organization of country clearing house associations by county groups and the employment by each of a special examiner who would report to a central or executive committee, the expense of examination and administration to be borne by the banks joining the organization in proportion to their capitalization.

This paper being somewhat of a "pioneer" received considerable discussion with the result that a resolution was passed recommending the appointment of a committee of five by the president of which he was to be ex-officio chairman, whose duty it should be to formulate a plan for the organization of such an association or associations. Nothing was done by the committee as a committee aside from a meeting at Fairmont in February at which I was unable to be present on account of the snow blockade.

Assuming that the present system of national bank examination is in every way equal to what the state examination will be under the new law, are the banks of the district then receiving as thorough going and effective supervision as they could have under district organization, following the present city clearing house plan as far as practicable?

Federal or State Supervision Inadequate.

Personally, I think not, no amount of federal or state supervision, separate and distinct systems as they are, can supply the moral restraint and remedial effect that the knowledge of the fact that our sins of omission or commission are to be reviewed by a committee of our own banker neighbors and friends.

The effectiveness of any measure of reform is not so much in the ascertaining and revealing of wrongs and mistakes as in the influence that this fact has on all, in restraining from wrong, and inciting to, more thorough, conservative and careful management.

Possibly we are giving this matter of bank examination and supervision too much attention, and by our persistently hammering upon the proposition, we are directing an undue amount of attention on the part of the public in general and politicians in particular, to the weaknesses of our banking system, many of the defects of which are of so little consequence, that their ultimate effect on the public may be very infinitesimal.

The panic of 1907 which the banks were accused of causing, and for which I consider them only indirectly responsible, diverted the attention of the public from life insurance, railroads and railway rebates to banks and banking with the result that for the past year we have seen our business made the football and plaything of politicians all over the country.

Minnesota Banks Sound.

The banks of Minnesota have been more fortunate in this respect than those of many other states. There has been no cry on the part of our people for a guaranty law and the bill just passed was due more to the activities of the bankers themselves than to any concerted movement on the part of the public. There is a reason for this and I believe it lies in the fact that the bankers of this state have been especially active in, and have shown a hearty co-operation with any project that was for the betterment of banking conditions and for the safeguarding of the public's funds deposited therein.

The success of any insurance proposition whether on the part of the government or by the banks themselves must ultimately depend upon the thorough knowledge and supervision of the insurer over the insured.

Deposit Insurance Not a Panacea.

Insurance in itself is not a cure for evil, it is only a balm to sooth the wound. That which we must seek after is the cure, something to make failures impossible and

(Continued on Page 41)

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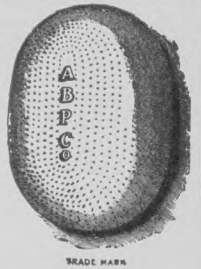
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RECENT LEGAL DECISIONS.

Acceptance of Notes—Purchase or Collection.

Where, on an issue of whether a bank had purchased notes or taken them for collection, the bank offered evidence of a purchase from payee's husband, and this was unequivocally denied by both payee and her husband, the issue was for the jury, and the objection that the verdict against a purchase was without support in the evidence cannot be sustained.

In an action on a note defendants interposed separate counter-claims—one that she had placed with plaintiff two notes for collection, which had been collected by it, but never accounted for, and the other a similar counter-claim on one note. Plaintiff alleged that it had purchased the notes, denied receiving the note set up in the second counter-claim, and pleaded limitations except as the counter-claims might be available as a set-off to its note. The jury found for the counter-claim on the two notes, and fixed defendant's recovery at a sum equal to the amount of plaintiff's note, and also found against the other counter-claim, and judgment was entered against plaintiff for costs. Held, in the case of *Bank of Latham, Iowa, vs. Milligan*, 118 Northwestern Reporter 404, that the judgment was correct, and the debt was satisfied, not only as to her, but the other defendant also.

* * *

Indorsement for Transfer.

Plaintiff's assignor, a bank, discounted for one M. a note made by a third person, payable to his own order and indorsed by him, giving M. a check for the proceeds on itself, payable to the order of the maker of the note. M. indorsed the check with the payee's name by himself, and delivered it to defendant bank, which also indorsed it, expressly guaranteeing the indorsements, and the discounting bank, relying on such indorsement, paid it. In fact M. had no authority to indorse the check, and did so without the knowledge or consent of the payee; and he also discounted the note without authority and in violation of his agreement with the maker. Held, in *Boardman vs. Hanna*, 164 Federal Reporter 527, that since the discounting bank, having paid its check on a forged indorsement, did not become a bona fide purchaser for value of the note, and could not, therefore, enforce it against the maker, plaintiff was entitled to recover from defendant upon its indorsement of the check.

* * *

Bona Fide Purchaser—Title.

It was decided by the Georgia Court of Appeals in the case of *Third National Bank vs. Poe*, 62 Southeastern Reporter 826, that a purchaser of commercial paper who knows or has reasonable cause to believe that the apparent owner is not the true owner, and enters into privity or participation in the fraud, does not acquire a good title against the true owner.

A purchaser for value of commercial paper who takes it from the apparent owner acquires a good title against the undisclosed true owner, in the absence of bad faith, and mere want of such caution in the purchaser as ordinarily prudent men usually exercise in their transactions is not sufficient to defeat his title. Ordinarily, where commercial paper is offered in the usual course of business, the purchaser need not make inquiry as to the ownership.

* * *

Presentment, Demand, Notice and Protest.

Under Negotiable Instruments Act, § 115 (Laws 1899, p. 159, c. 94), providing that notice of dishonor is not required to be given an indorser where the instrument was made for his accommodation, the court held in the case of *Mercantile National Bank vs. Busby*, 113 Southwestern Reporter 390, that a stockholder of a corporation who indorsed a note before delivery, given to raise money for it, and in reality for the benefit of himself and the other indorsers, was not entitled to notice of dishonor.

A stockholder of a corporation who, with other stockholders, indorsed a note before delivery, given to raise money for it and for their own benefit, and who under-

stood that the note bound all the indorsing stockholders equally, was liable as a joint maker, and not entitled to notice of dishonor.

* * *

Indorsement Before Delivery to or Transfer by Payee.

According to the case of *Mercantile Bank of Memphis, Tenn., vs. Busby*, 113 Southwestern Reporter 319, Negotiable Instruments Act, § 63 (Laws 1899, p. 152, c. 94), providing that a person placing his signature on an instrument otherwise than as a maker, drawer, or acceptor is deemed an indorser, and section 64 providing that where a person, not otherwise a party, places his signature in blank on an instrument before delivery, he is liable as indorser, merely create a prima facie liability as indorser, and the real contract can be shown, as between the immediate parties, it is not necessary that the indorsement should be accompanied by appropriate words in writing to show an intent to be bound in some other capacity.

* * *

Time of Presentation of Instrument.

In the case of *Moy Sie Tighe vs. Fargo*, 112 New York Supplement 927, a complaint, alleging execution and delivery by defendant of an instrument directing a bank at Hong Kong to pay one named therein a specified sum in local currency, "on presentation of this check, from our balance"; that the instrument was mailed by registered letter to one Tong Sing Wo Kee, to whom it was not delivered, coming into another's possession, who obtained payment thereon as "Long Sing Wo Kee," at a time when the instrument was in a "battered condition"; and that payment of a duplicate was thereafter refused by the bank—states a cause of action, sufficiently raising the question whether the instrument was presented in "due course."

* * *

Execution and Delivery.

If there was an understanding between the parties to a note that it was not to become binding on the maker until others had signed it, the decision in the case of *Timbleman & Otis vs. Finnegan*, 118 Northwestern Reporter 312, was that such understanding would have to be based on a mutual agreement between them, and an understanding by either, not based on an agreement, would not bind the other.

* * *

Form and Contents of Bills of Exchange, Drafts, Checks and Orders—Acceptance.

An instrument, dated in Iowa, directing defendant to pay a specified sum one year after date to be charged to the drawer's account, and accepted by defendant in Indiana, is a foreign bill of exchange and not a note. The Indiana Court of Appeals decided, in the case of *Johnson County Savings Bank vs. Kramer*, 98 Northeastern Reporter 84, that an acceptance of a foreign draft in Indiana is governed by the laws of that state.

* * *

Indorsements Negotiable.

The negotiable character of a note made in Kansas and payable in another state will be determined by the law of the latter state, in the absence of stipulations evincing a different intention. Evidence, in an action on a note made in Kansas and payable in another state, held, in *Sykes vs. Citizens National Bank of Des Moines, Iowa*, 98 Pacific Reporter 206, insufficient to support a finding that the note was by the law of the latter state negotiable.

* * *

Representation of Bank By Officers and Agents.

The Texas Civil Court of Appeals decided in the case of *Dycus vs. Traders Bank & Trust Co.*, 113 Southwestern Reporter 329, that a bank cashier's agreement that the bank's lessee might use the leased premises for a purpose prohibited by the lease does not bind the bank, since under Rev. St. 1895, Art. 661, providing that the business of the bank shall be managed by the directors, and the bank's charter and by-laws, defining the cashier's duties, it was a matter within the directors' control.

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GROUP SEVEN ENTERTAINED AT MARSHALL.

(Special Correspondence to the Commercial West.)

Marshall, Minn., May 19.—The sixth annual convention of Group Seven of the Minnesota Bankers association opened in this city today. There are 172 banks in the district, of which all but ten are members of the association. About eighty-five banks are represented here today.

The business sessions were held in the spacious parlors of the Masonic Temple, and the entire meeting was marked with interest and enthusiasm.

Morning Session.

The morning session was called to order at 11 o'clock by President M. Lauritsen, of Tyler, who, in response to the address of welcome by M. Sullivan of Marshall, reminded the members of the splendid business conditions in the Seventh district and the harmonious relations now existing among the bankers of the group. Such a condition, he said, made it possible for the bankers to cooperate in the work of developing their communities along broader and better lines, and he hoped to see all the bankers in the Seventh district working on harmoniously to this end.

President Chapman Present.

Jos. Chapman, Jr., president of the Minnesota Bankers association, addressed the meeting and spoke on the growth and work of the association. During the ten years he has been associated with the state association in an official way, the membership has grown from 150 to 797. With this growth of membership have come greater prosperity to both bankers and the state, better business conditions and better banking laws.

Charles R. Frost, secretary of the Minnesota Bankers association, having been unavoidably detained in Minneapolis, Mr. Chapman presented his legislative report to the convention, in which he outlined the principal features and workings of the nine banking laws passed by the recent legislature. He said that the bankers of Minnesota may have cause to feel well satisfied with the treatment accorded them in the passage of every measure, except one, which was fostered and approved by the state association.

Afternoon Meeting.

At noon, the visiting bankers were the guests of the local business men at luncheon, after which the convention was again called to order at 2 p. m.

Geo. F. Orde Draws Comparisons.

Geo. F. Orde, cashier of the First National bank of Minneapolis, in a short address compared banking, business and agricultural conditions of Minnesota with those in several other sections of the country brought to his notice on a recent trip East. He declared Minnesota, with her great natural resources and vast industrial wealth to be indowed beyond our comprehension.

Von der Weyer on Central Bank.

H. Von der Weyer, cashier of the National German American bank of St. Paul, presented an address on the subject of a "Central Bank of Issue." He suggested an outlined plan for the establishment of such a bank, backed by both bankers and the Government, along somewhat similar lines as the government banks of Europe.

* * *

Mr. Von der Weyer spoke as follows:

Central Bank of Issue.

Financial disturbances such as we experience in the United States, in general terms, are the result of progressive industry, thrift, enterprise, accumulation of wealth, ambition, unlimited credit, over-production, over-trading, an intense desire for riches, expenditures far in excess of income and visionary schemes for the rapid accumulation of money.

These conditions having run their course we have a financial crisis on hand—that is to say, the day to settle has come, payments are generally demanded which can not be met, and, as a result, confidence is destroyed, further credit is refused, enterprises are wrecked, investments are lost, fortunes vanish, the suddenly rich are suddenly poor, the whole community feels, and appears to be hopelessly bankrupt, and a nation unprotected by the safeguards of an intelligent banking and financial system suffers most acutely from this adjustment.

However, after liquidation, re-adjustment and transfer of property has taken place, it is succeeded by a period of renewed activity, wealth again accumulates, commerce revives, confidence is restored, speculation is again rampant, until another financial cycle is completed and the experiences of the past are those of the present. Thus history repeats itself in finance as in other departments of energetic human life.

1893 and 1907.

The panic of 1893 left the whole country in a prostrate condition, but we gradually revived, until for say, the past ten years the whole world had again been passing through a period of expansion greater than ever known before. In the year 1907 re-action got under way, money was tight in all the markets of the world and interest rates were high. There was one marked difference, however, between conditions abroad and those in the United States, for the banks of Europe easily stood the strain; they never ceased to supply money to their customers, nor did they discontinue to make loans to those entitled to credit, which was a great source of help and strength to the community at home. In addition the European banks were unexpectedly called upon to furnish over one hundred millions of gold to relieve the situation in the United States, in spite of all of which they continued to do business uninterrupted. The breaking down of our banking system was not a lack of resources, but merely the absence of means by which our assets could be turned into cash. It was a real money famine.

Currency at a Premium.

Does it seem reasonable that a premium should be paid for currency when a check against your bank account was readily honored? It is almost beyond belief that such a thing is possible, but you all know that this condition did exist and that in the city of New York as high as 3½ per cent. was paid for currency, no matter if it was bank bills, greenbacks or gold certificates, so long as it was real money.

To obtain a medium of exchange current in the United States our bankers proceeded to search the world over for gold and succeeded in raising about one hundred millions, but by the time they got most of it, the real danger was over, so it was also with the preparations necessary for increased national bank note issues; when the bonds were bought, the comptroller of the currency satisfied, and the Secretary of the Treasury consented, the currency was finally issued and received at the bank, after we had already worried through our troubles and an increase of currency was no longer needed.

The Bank of Germany.

If we stop to consider that the Imperial Bank of Germany increased their note circulation one hundred millions in a single week in 1907, we can appreciate the advantage of their system over that of the United States.

There are in this country about three hundred and fifty millions of United States notes, five hundred and sixty-five millions of silver dollars and silver certificates, which are fixed quantities and never become more or less. The only flexibility we now have is in the national bank note, of

which there are probably six hundred and eighty-five millions outstanding, the volume of which, however, is not governed by the needs of the country or the convenience of the public, but by the price of United States bonds and the needs of the government. If we should have a series of years of peace, prosperity and surplus of income over expenditures, the national debt might be paid off, and thus destroy our basis of bank note circulation, or, on the other hand, the building of great public works, such as the Panama canal, or in the event of a great war, the government may double and treble its bonded indebtedness and thus inflate our national bank note issues to such an extent as to drive the gold out of the country, and place us in as serious a position as can be well imagined. Government bonds might recede to a discount, which would weaken the basis of our circulation, and the public might well call on us for additional collateral.

Our Contrary Currency System.

Our supply of money therefore adapts itself to principles entirely foreign to the needs of the country, since with us the demand for currency is largest in the fall of the year—say, from August to October, when the wool, the grain, the cotton, the live stock, etc., comes to market, and the producer must generally be paid in cash.

Usually there is enough to go around, but in the fall of 1907 we ran short, because in addition to the natural demands the failure of the Knickerbocker Trust Co. and other financial institutions in New York, caused unrest among depositors and many drew their money from the banks to place it in vaults or cellars until the storm was over.

To show you how much money apparently disappeared in 1907, let me give you the figures from Secretary Cortelyou's report to the Congress.

Cash absorbed in the United States during the period August 22d, to December 3d, 1907:

Reduction in cash on hand in national banks	\$40,838,786.00
Net imports of gold	106,403,770.00
Increase in public deposits	79,834,689.00
Increase in bank circulation	49,856,524.00
Dec. cash in New York City state banks	19,191,700.00

\$296,125,469.00

Of this great absorption of currency, amounting to substantially one-tenth of the entire estimated money in circulation in the United States, more than two-thirds was drawn out of New York City alone.

According to the present arrangement and laws on the subject, every bank in the United States must keep a certain amount of cash in the vault, a stated percentage of their deposits—it being 25 per cent. in central reserve cities, 12½ per cent. in reserve cities and 6 per cent. in others.

In order to avoid needless loss of interest this "cash in bank" is usually kept at about the figure required, but when your institution is called on for cash for the farmers' products or other uses, you restore your reserve by calling on your Twin City correspondent for currency, they in turn call on, say Chicago, and Chicago calls on New York. Poor old New York is the end of the chain, and has no way to replenish its reserves except to import gold at great expense. When this occurs the newspapers usually call attention to it in heavy type, and the public at once begins to discuss the probability of a panic, which of itself is dangerous, and I feel certain that unless we change our system we will get these unpleasant reminders of our helplessness with increased frequency, accompanied by great loss and disaster.

The volume of money needed in the fall having served its purpose it is again returned through the various channels to New York, and there being no method (or a very slow one at most) for cancellation, it is stacked up to wait for the next season; the gold imported is generally exported again, at a loss in interest, insurance, expressage, abrasion, etc.

We ought to have some way by which this temporary demand for money can be satisfied automatically, and then retired when no longer required.

The national banking system fails in this respect, because under the present arrangement a bank is required to go outside of its regular assets to obtain a supply of currency to serve temporarily as a medium of exchange in bringing the products to the consumer.

The Central Bank Plan.

A great many schemes have been suggested to accomplish this purpose, but to my mind a United States central bank is the safest and most permanent solution—nor would we be pioneers in organizing such an institution. All the important countries of the world, without exception, have come to the central bank plan in one form or another, and after having once established it have never changed, even the Japanese, who for about thirty years had a national banking system, patterned after ours, have discarded the same for a central bank, modeled somewhat after that of the Imperial Bank of Germany.

Considering their sagacity and business enterprise in other respects, it is really strange that the people of the

Lyon County National Bank

MARSHALL, MINN.

Statement of Condition April 28, 1909.

Loans and Discounts	\$219,672.64
U. S. Bonds	12,500.00
Real Estate and Fixtures	18,852.19
Cash and Reserve	63,377.93
Total Resources	\$314,402.76

Capital Stock	\$ 50,000.00
Surplus and undivided Profits	10,657.95
Circulation	12,500.00
Deposits	241,244.81
Total Liabilities	\$314,402.76

OFFICERS:

C. B. TYLER	PRESIDENT
JAMES LAWRENCE	VICE PRESIDENT
F. W. SICKLER	CASHIER
J. C. LAWRENCE	ASS'T CASHIER

DIRECTORS:

C. B. TYLER,	F. W. SICKLER,	A. R. CHACE,
JAMES LAWRENCE,	JOSEPH FISCHER.	

THE

First National Bank

MARSHALL, MINN.

Statement of Condition April 28, 1909

Loans and Discounts	\$330,653.04
Bonds	21,532.32
Premium on Bonds	400.00
Real Estate and Fixtures	22,972.37
Cash and Due from Banks	46,125.41
Redemption Fund	625.00
Total Resources	\$422,308.14

Capital Stock	\$ 50,000.00
Surplus and Undivided Profits	22,815.12
Circulation	12,500.00
Deposits	336,993.02
Total Liabilities	\$422,308.14

H. M. LANGLAND,	M. W. HARDEN,
President	Cashier
R. M. ADDISON,	E. S. FRICK,
Vice President	Ass't Cashier

The Fourth Street National Bank

OF PHILADELPHIA

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

United States should be so far behind all others in their banking and currency methods.

The United States is the richest country in the world in many respects, also in its stock of gold, which, with the holdings of the government, is estimated at one and a half billions.

The central bank scheme is nothing more or less than a plan by which this immense stock of gold can be made the basis of bank note issues, and I am positive in my own mind that the most practical policy of currency reform is to build such an organization upon and around this great, but now absolutely ineffective, stock of gold.

After we have once decided that a central bank of issue would clear the situation, the matter of arranging the details of its construction are easy.

How It Could Be Organized.

In organizing such a bank it should not be permitted, at least for the present, to receive deposits, with the exception that it should be the sole depository of the United States Government. The management should be composed partly of Government officials, such as the comptroller of the currency, United States Treasurer, Secretary of the Treasury, and should have on its board of directors, say, one banker from each state, selected by the bankers within that state, or the board of directors could consist of delegates of the clearing houses of the various reserve and central reserve cities, and any loans made by the proposed bank might have the approval of the members of such clearing houses.

This outline of the management is merely to show that a board can be created which would be independent of politics, and be comprised of men of the widest business knowledge and banking experience. Such a composition would afford a reasonable guarantee that the bank's activities would not be swayed by possible selfish motives of the management.

The present national bank circulation should not be disturbed, since it is now practically a fixed element in our monetary stock, and can just as well remain in use. The issues of the central bank would furnish the elasticity desired.

The United States notes and silver certificates are being reduced to smaller denominations, and should gradually be made into one- and two-dollar bills, and in that way would become practically small change, and never be a serious charge upon the Treasury.

The only change that should be made in the present law is to have the government discontinue the issuance of gold certificates, the result of this would be that all new gold produced, and such as is imported, would go, naturally, into the vaults of the central bank in exchange for its notes.

The gold certificates coming into the hands of the central bank could be presented at the United States Treasury and the coin transferred to the vaults of the proposed institution.

The notes of this central bank should be made a legal tender and good as legal reserves of banks. This being so, the latter would readily give up their gold coin and gold certificates in exchange for the notes of the central bank, and therefore it is not too optimistic to estimate the gold coin in the central bank at one billion dollars a couple of years after its organization.

Capital of \$100,000,000.

The capital of the bank should be about one hundred million, or at least sufficient that all banks in the country could invest say, 5 per cent. of their own capital in the stock of the central institution.

This capital should be invested in high grade securities and foreign obligations (this privilege to buy foreign paper is proposed in order to enable the bank to use such bills to meet and counteract, as far as possible, demands for gold, which might be made upon us from time to time by other countries).

The income from these investments would probably cover the ordinary expense of the bank. If the institution had, say, five hundred millions of gold in its vault, for which its notes had been issued, it would then be in position to issue against proper security and additional five hundred millions of notes, and still have 50 per cent. reserve.

The power and influence of such a bank would become greater each year as its stock of gold increased, and would therefore soon become an important and material factor in regulating interest rates.

Its loans should be expended when money is tight and contracted when funds are plentiful.

The Bank of France, for instance, several months ago had brought its reserve up to over 90 per cent., indicating that its loans were practically all called in owing to the supply of loanable funds in other quarters, or, perhaps, preparing for trouble in the far Eastern countries.

The earning power of the bank would be in its authority of note issue, and it is not beyond a possibility that local sub-offices could be established, managed by the clearing house committee, thereby avoiding shipments of currency long distances, and making the service of the bank almost instantaneous.

Its loans for the present, at least, should be limited to banks who are holders of stock in the institution, and whose affairs are regularly inspected by the central bank's special examiner.

It has been said that the small country banker would oppose the central bank idea because perhaps its benefits could not be derived by him directly, but I am satisfied that the modern banker in the smaller towns is broad-minded and would not allow selfish consideration to prevail in the solution of this problem for the general good.

The profits of the bank after paying a dividend of say, 3 per cent., should be set aside as a surplus fund, or covered in the Treasury of the United States either wholly or in part.

If the United States had an institution of this kind it would not necessarily follow that financial depressions would not again occur, but their force would be reduced to such an extent as to be barely perceptible.

Incidentally, the influence of such a bank over the finances of the country might be extended in the direction of discrimination against reckless financial management of large corporations and "wild-cat" schemes of the dishonest promoter.

If such a bank were established the clamor for postal savings banks, or guarantee of bank deposits, would subside and the United States, as far as their banking system is concerned, would be on a par with other first-class nations.

* * *

Geo. Welsh on State Development.

George Welsh, commissioner of immigration for Minnesota, in his talk on "What Bankers Can do to Aid Western Minnesota," struck the keynote of the meeting. His remarks on the needs and requirements of the seventh district to promote the agricultural and business interests brought out an enthusiastic and entertaining discussion on the subject.

Banquet Hour.

The Marshall Development club, with the local banks, tendered the visiting bankers a banquet in the evening at Baldwin's hall. Chas. C. Whitney, editor of the "News Messenger," of Marshall, presided as toastmaster, and several musical numbers were rendered by the Marshall Ladies' Quartette.

Mayor Odell.

Spurgeon Odell, who is mayor of Marshall as well as president of the new bank which is to open in that city soon, in a convincing and interesting talk on "Civic Improvement," outlined the plan under which the ladies of Marshall, through organization and co-operation with the school children, have carried forward to a marked degree a notable work in Marshall. He advised all the bankers to return home and do likewise in their respective communities.

Other Speakers.

Other speakers of the evening were H. M. Hanson of Hanley Falls; Hugh N. Allen, of Minneapolis; M. J. Dowling, of Olivia; Senator V. B. Seward, Marshall; C. H. Kelson, Tyler; Jos. Chapman, W. I. Nolan, Geo. F. Orde, and H. A. Blodgett, Minneapolis; Geo. Welsh, H. Von der Weyer and Otto Nelson of St. Paul and E. W. Randall, formerly Dean of the State School of Agriculture.

Resolutions.

Resolutions were adopted commending the officers of the state association for their successful efforts in securing beneficial banking legislation and commending Senator Nelson for his attitude and efforts to secure a downward revision of the tariff.

New Officers.

The following were elected as officers for the ensuing year: President, A. D. O'Brien, of Graceville; vice president, Ammond Dahl; secretary, F. R. Putnam of Morris. Additional members of the executive committee, F. L. Stone of Benson, and L. Redding of Lambertton.

BANKERS OF GROUP TWO AT SLEEPY EYE.

(Special Correspondence to the Commercial West.)

Sleepy Eye, Minn., May 21.—Group Two of the Minnesota Bankers association held its seventh annual meeting in this city today. Of the 144 banks in this group, 122 are members of the state association, 62 of which were represented at this meeting.

The day's programme included a morning and an afternoon business session, a ball game in honor of the visiting bankers, concluding with a banquet in the evening in the parlors of the Congregational church.

President Draper's Address.

In his annual address at the morning session, President C. H. Draper of Wells, spoke in part as follows:

"There is no other branch of business in this country in which the volume and importance of the business can be compared with that of the country bankers, where there is not some sort of a business understanding.

"The city bankers have their clearing house organizations and the wisdom of them has been repeatedly demonstrated, not only for their own benefit and protection but their customers as well.

"It is my belief that if the right kind of an organization could be affected it would be a benefit in many ways, perhaps by the addition of county organizations to our present organizations, that could meet more frequently without spending much time and the chairmen of the county organizations be the members of the executive committee of the district, would be a start in the right direction, or the executive committee could sit jointly with the county chairmen in determining matters of more than ordinary importance.

"The question of a panic or a run on some particular bank might also be considered one of importance, as well as matters of daily interest too numerous to mention.

"The question of business development is always paramount and to do this, located as we are in a wholly agricultural community, we must naturally look toward development along that line. If the farm products can be doubled, industrial developments will naturally follow as well as good roads, better schools and public utilities."

* * *

"I might say, with due regard for the educational interests of Minnesota, and it is almost an assured fact, that when a boy goes into a good high school in this state, he is done with the farm. Now we want to keep our bright boys on the farms, for they are needed there, and in my opinion, the Putnam Agricultural High School bill, recently passed by the legislature, is a step in the right direction. If it is possible to show the boys and girls how they can make the farm produce more money and do it easier and retain their self respect, they may feel some interest in staying on the farm; but until then they will be looking elsewhere. Frequently a kind word or a bit of encouragement will do a lot towards keeping a boy going in the right direction, whereas, if he is made to feel that he is the under dog, so to speak, his Yankee spirit will assert itself and the first thing you know a good farmer is spoiled and a new—well, perhaps banker, is among us. This is no detriment to the boy, for I admire his ambition, but we must not overlook the fact that this is a great agricultural state, almost exclusively so, in fact, and upon these resources we depend largely and in this district wholly so. When the farmer's condition is bettered, his condition is reflected in the business of the locality. Consequently, the farmer's prosperity is the foundation of our business, and as the foundation sustains the edifice, so we are dependent on the farmer, and one of the best things that we can do for ourselves, is to do something that will help him."

* * *

Hon. Lorin Cray.

Judge Cray of the National Citizens Bank of Mankato in a talk on "Negotiable Paper Danger Signals" presented and explained many problems with which bankers should be familiar in discounting and purchasing promissory notes.

Hon. S. B. Duea.

S. B. Duea of the First National bank of Ruthton and

member of the legislature, addressed the meeting on "Legislative Problems Recently Created for the Bankers of Minnesota." He gave an outline of the several new banking laws and the benefits to be derived by the banks of the state. In conclusion, Mr. Duea spoke in part as follows:

"From an examination of these [new] laws it will be found that provision has been made for sending everybody to the penitentiary but the bankers, which you have a right to take as a compliment by the legislature to yourselves. Former legislatures had fairly well taken care of that part of the law, and the fact that no bill was introduced during the whole session creating any penalty against those engaged in the banking business shows that during the recent past the banking business of this state has been carried on along proper business lines and that the people have had little to find fault with. It not only speaks well for the business but well for the character of the parties engaged in it.

"Providing the separate department for banks of the state suggests another thought, namely, that banking has become a profession; something that requires more than the mere ability to count money, keep books, figure interest or draw a promissory note. Furthermore, it suggests that while we have exclusive departments in our great university for fitting of men for the various professions, there is no department known as the department of banking, yet a proper course of instruction in banking would not only be a proper, but a much needed, foundation for anyone about to engage in business, and such a department would add to the dignity of that great branch of our commercial industry."

* * *

"Originally the banker held a position of trust, but in modern times this trust has greatly increased and the fidelity shown generally in the business entitles them to this position and such profits as may rightfully accrue therefrom, and if the recent session of the legislature has done anything towards assisting the banks to a steadier and larger future, or has done something to protect them against the rascality of others, or to give the public more implicit faith in the banks as depositories for their wealth, I will feel grateful and highly repaid for being a member of that body."

F. H. Davis on State Development.

The afternoon session convened at 2 o'clock. F. H. Davis of the Farmers National bank of Blue Earth, spoke on "State Development Applied to Agricultural, Industrial, and Banking Conditions of the Second District." He stated it as his opinion that the greatest future development of Minnesota must be in her fertile and productive soil, more than in mining and lumber.

Mr. Davis' address appears elsewhere in this issue.

Report of Clearing House Committee.

P. M. Serrurier, cashier of the Holland State bank, who was a member of the clearing house committee appointed a year ago, said that the committee as a committee had but little to report. The new law creating a separate banking department in the state had in a measure corrected past existing conditions. He presented a plan of county organization for mutual protection and benefit, which, in his opinion, would eliminate reckless banking, and the public's interest in postal savings banks and guarantee of deposits.

His plan as suggested is published in this issue.

The Round Table.

The Round Table, in charge of John S. Talverson, of Fulda, brought out interesting discussions and expressions on several subjects.

J. B. Ludlow of Rushmore, on "Do You Work in Harmony with Your Competitor?" said that with the country banker, competition often eliminated the warm friendship that might exist were it not that business is business, and the banker is but human and jealous of his interests.

M. J. Pihl of Wells presented "Some Counter Problems," with which all bankers are confronted, and sug-

(Continued on Page 38)

STATE DEVELOPMENT IN SECOND DISTRICT.

Address of F. H. Davis, Cashier of Farmers National Bank of Blue Earth, Before the Bankers of Group Two, at Sleepy Eye, Minn., May 21.

The year just passed marked the completion of the first-half century of Minnesota's existence as a state. When we emerged from babyhood in 1858 we had a population of 125,000. In 1908 we had reached two millions of people—having increased our census just sixteen times—in passing, it may be well to note that this is the only way that the North Star state ever went "Sixteen to one." The population of the second congressional district has increased in these fifty years in practically the same ratio so that in 1905 it was 175,000 souls. Our city population for the state has increased during the past ten years some 38 per cent. and our rural population but 14½ per cent. This condition is to be depreciated rather than commended. Our own district has decreased in population from 1900 to 1905 three hundred and eight people. This decrease should not be. It may be accounted for in part because of cheaper lands in the northern part of the state, in Canada and in the Dakotas. Many have been lured to these localities by zealous land agents, only to find conditions not so promising as was represented to them. Many are returning to their first love and many others would return could they dispose of their holdings purchased in these places.

Development Depends on Quality of People.

The development of any country depends upon the quality and quantity of its people. The kind of people of this second congressional district are such that any country may well be proud of them. The makeup of the early settlers show in our development that they were people of intelligence; they were a home-making people. Where do you find in any state in this nation any more beautiful homes among the farming people, than we have in the second congressional district of Minnesota? Less than forty years ago we had the sod house and they were scattered; then few horses and buggies such as our young men have today. A few years ago our district was one vast prairie; today on nearly every quarter section we have a comfortable home set in a beautiful grove. Now everywhere are the houses and barns nicely painted. Cattle, horses, sheep and hogs, buggies and wagons, latest improved machinery of all kinds go to show the wealth of our farmers. Our agricultural products for the state in the year 1858 were \$8,000,000; in 1908 they reached the enormous total of \$275,500,000. Thus the Minnesota farmers' annual revenue rivals the fabled wealth of Croesus. We have the largest school fund of any state in the Union, and the school system of Minnesota has no rivals unless it be old Massachusetts. The church, the great civilizer of every country, is everywhere found in our midst.

The Increase in Farm Land Values.

We are a mixed people in this district. The German, the Scandinavian, and the Downeast Yankee, comprise a large majority of our population. The intermarriage of these people develop the best kind of American citizens. How fast has been our development; farm lands have doubled in value within the past twelve years. Prices for farm products for several years have been unusually high, and we predict these prices will be maintained for the future. No more fifty-cent wheat or two-cent hogs! Neither is the farmer obliged to pay interest at the rate of one to three per cent. per month as he did a few years ago. His farm mortgage is sought for by all the large life insurance companies at 5 per cent. and bankers have been known to even fight to see who could get the mortgage that he might have it to sell to the eastern investor for a very small commission. We know nothing about poverty here; all our people dress well and have plenty of the comforts and many of the luxuries of life. I would not forget also to mention the fruit industry among our farmers; the apple crop is fast increasing in our district. I know of one farmer in Faribault county who sold a thousand dollars' worth of apples from one orchard two years ago. This industry has been neglected. As our country becomes older it is discovered that we can raise the win-

ter apple here as well as in some of the eastern states. We are now raising many kinds of small fruits and as our farms become smaller our fruit industry will increase. With the development of our agriculture has come also the building of many flouring mills in the district.

Largest Flour Mills in the World.

We produce more flour than any other state in the nation, and we have located in our state some of the largest mills in the world. Among other manufacturing industries we would mention our brick and tile factories, which are proving to be very successful. Both these are being manufactured from clay and cement. We have the stone quarries which furnish an almost inexhaustible amount of the finest kind of building stone that is being shipped everywhere. One of the greatest money making industries in our district is the Farmers Co-operative Creamery. The first co-operative creamery in Minnesota was built seventeen years ago in Freeborn county. We now have about six hundred creameries throughout the state. The estimated number in the second district is 165. No other industry means so much to our people. In quality our butter stands the highest and commands a premium of one to two and one-half cents a pound in New York markets. Our educational contests have helped to bring the product of our creameries to the highest standard. We can feel proud of the fact that Minnesota butter was awarded the highest prize at the Paris exposition, the Louisiana Purchase exposition, and we hold four of the six prize banners issued by the National Butter Makers association for the highest scoring in butter in the world. The butter product of Minnesota is estimated at \$18,000,000, and the second congressional district is one of the largest butter producing districts in the state. I desire to mention that Faribault county with twenty townships has in all, twenty-eight creameries. It might be well to also mention some things we need to bring about for the future prosperity of the second district. First, we need to have a farmer located upon every eighty or one hundred sixty acres of land in the district; in fact, it would be better if eighty acres was the limit. We have but little idea of our producing qualities of this part of the state as compared with many other places. Our prosperity depends upon the amount of farm products we can produce. We need more intensive farming; we have but as yet begun to develop the producing qualities of our soil. We have but little waste land in this district. Our farms are being rapidly tilled and soon all the wet places will be cultivated; making us the best farming district in the United States. Let us encourage the farmer's boy to remain on the farm instead of going to the city to work on a salary. I have felt for some time that the great mistake our farmers' boys make, is when they leave the farm for the city life. Let every banker in this district use all his influence with the farmer's boy to stay on the farm. In no other vocation can he be so independent and I know of no place in the city that offers such opportunities as the farm does for the farmer's boy. With telephone and rural delivery, railroads and improved machinery, the farmer's boy today certainly has great advantages over those of the early settlers. Here in the second district the farm is practically our only substantial source of revenue so that with us it is particularly important that our farmers' boys be made to see the pleasure and the profit of the farmer life. The timber of the state has been nearly exhausted, the range ore is being rapidly scraped up and shipped away—so with the depletion of our forests and the exhaustion of our mineral wealth, the lumber industry and mining will become of less consequence and the state will more than ever rely upon the real strength of the commonwealth—the farms and the men who till them.

All Towns Are Boosting.

Doubtless every city and village in the district is making bids for industrial enterprises. Commercial clubs, boards of trade, business men's leagues and kindred organizations strive to induce factories and labor employing

ALVIN ROBERTSON,
President

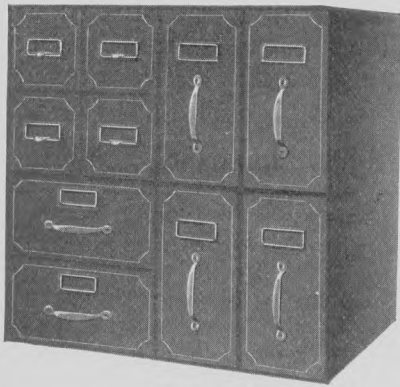
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Treasurer

C. R. GREEN,
Secretary

ELECTRICAL STEEL VAULT LININGS AND SECTIONAL METAL FIXTURES

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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.

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MINNEAPOLIS, MINN.

institutions to locate in their respective bailiwicks—but usually the labor is lost. In a distinctively farming country such as ours we cannot hope to accomplish very much in the line of building up factories that come in competition with the long established ones in older communities where power is obtained at less cost and skilled labor is more readily acquired. Still we all have hopes and the time will come although probably not very soon when the second district will not be obliged to pay double toll to the railroads on everything that we use. Now we pay freight on our products shipped out and then pay again to have the same products returned to us in factored form. Today there are very few wheels that turn in this district other than in the mills and creameries, tile factories and brick works.

The printed program indicates that in the agricultural and industrial development of our state, applied to the second district, necessarily banking has a part. And it certainly does. As the action of the heart in pumping the red blood through the arteries of a man's body determines in a large measure the health of the individual, so the action of the combined banking capital invested in this district determines in a large measure the business and financial health of the district. When you desire to feel the pulse of business you at once examine the bank statements and from them you can very nearly judge the condition of trade and commerce. The clearing house reports of the reserve center are a constant index of business conditions and these fluctuate to a large extent in sympathy with business conditions among our country banks. The conditions under which banking capital works in this district at the present time are perhaps not wholly ideal, yet we have reasons to congratulate ourselves that they are not worse. The money panic of 1907 brought on industrial and commercial stagnation in 1908 from which we have been slowly recovering and now perhaps wholly cured.

Business Improving.

The restoration of business confidence was noticeably

present when the votes were counted in the November election—in fact, it had already become manifest when it was generally believed the jolly judge would follow in the footsteps of the terrible Teddy—terribly to evil doers most fortunately. The tinkering of the tariff may have its effect in the factories of the east, but I think under present conditions it but slightly affects us here in the middle west. So that as long as our principle of protection is preserved, bankers and patrons alike in this unrepresented second district may feel reasonably sure that our business is not going to be very greatly affected whether the tariff be revised up or down, straight across or on the bias. The bills payable item in our current reports and the deposit column as well is going to depend largely on our coming harvest. I have read somewhere in Holy Writ that seven lean kine came up out of the river and ate up the seven fat and well favored kine, but I quite distinctly remember that the number was limited to seven. The seven years last past have been extremely wet and nonproductive ones for southern Minnesota and I believe I echo the hopes of every banker in the district and of every farmer of the field when I say that I hope that the seven wets, that have gone by will now give place to reasonably dry and productive ones. With an old time yield of wheat and oats, and with hard corn in the crib in the fall, we may look for a full measure of prosperity in this favored land of ours. Prosperity to the farmer is quickly reflected in every channel of business and we as bankers are bound to receive our share in the general distribution. I do not mean to indicate that we have had any starvation years, for fortunately, even in our leanest years, there has been plenty bread for all, but we are hoping to again get the crops that not only supply all our own needs but leave a large surplus for foreign export. And with us bankers you know a large surplus is always desirable—at least it was up to the time they began to make us pay taxes on it. That kind of a crop is what has heretofore made us famous. They made our granaries full and our warehouses and elevators to bulge with the weight of grain they carried. They brought us our nickname, "The Breadbasket of America." And that is the kind of a crop that does justice to the state we love.

COMPARE OUR BITTER ROOT VALLEY ORCHARDS WITH ANY OTHER INVESTMENT.

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

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

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

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

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

Bankers of Group Two at Sleepy Eye.

[Continued from Page 35]

gested that bankers as a class are too soft-hearted and prone to be too accommodating.

Charles R. Frost, secretary of the Minnesota Bankers association, mentioned some "Points on Surety Bonds." He stated that while 75 per cent. of the losses from this class of insurance has occurred in the eastern states, the rates are the same here as there, and are, in comparison to percentage of losses for our locality, still too high.

J. R. Schmid of Springfield had a paper on "Savings Departments," in which he told how, under the provisions of the new law permitting state banks to maintain and advertise a department of savings, the banks may increase their business and service to their community.

Evening Session—The Banquet.

Seventy-five visiting bankers and friends were present at the banquet in the evening.

The music was furnished by the Sleepy Eye Symphony orchestra, a male quartette and an octette composed of young ladies of Sleepy Eye. The menu cards were in the

form of a souvenir, each one bearing a photographic view of Sleepy Eye lake.

W. D. Willard, cashier of the First National bank of Mankato, was toast-master. The speakers of the evening were: A. M. Schanke, of Elmore; A. B. Cheadle, Jackson; H. Von Der Weyer and Otto M. Nelson, St. Paul, and Hon. C. C. Dinehart, state treasurer.

Resolutions.

Resolutions were passed recommending concerted action in advertising the agricultural resources of the district, approving a plan of county clearing house organization, and providing for the appointment of a committee to draft a plan for consideration at next meeting.

New Officers.

The following were unanimously elected for the ensuing year: President, A. B. Cheadle of Jackson; vice president, P. M. Surrurier, Holland; secretary, J. S. Talverson, Fulda.

W. D. Willard and A. L. Ward were re-elected as additional members of the executive committee.

The meeting next year will be held at Mankato.

THE OPEN DOOR—YOUR OPPORTUNITY.

S. D. Scudder, of the International Banking Corporation, addressed the recent convention of the Manufacturers National association in New York on "The Open Door—Your Opportunity." He said in part:

"No such thing as politics should be injected into a convention of this kind; but I think few will object if I refer to those stirring words of our martyred President McKinley, who in his last great speech at Buffalo warned us as a people that if we expected to continue producing we must also trade. 'If you expect,' said he, 'to continue selling, you must also buy.' When our tariffs get so high as to become 'prohibitive,' two very disastrous consequences must ensue. Trading will cease, and the usual purchases will be diverted to countries that are willing to give a fair exchange. Then, when imports stop coming into our country, the Government's revenue from that source is cut off and a deficit takes place so that additional internal or direct taxation must result. This is our fix today as a nation; and is entirely apart from the merits of that much-discussed question as to why the great body of American people should be paying to certain vested interests so heavily for the privilege of living in this delightful land.

"London and Paris and Berlin are today capturing the world's most profitable trade, and levying their tribute on every portion of it because of laws permitting their own merchants to trade and barter in the markets of the world. Comparatively few in this country outside of those who live on the coast realize that the greatest war of history is on. Not a battle fought with powder or with swords as of old, but a war of trade and barter; a peaceful war as compared with the bloody conflicts of by-gone days and ages, but none the less decisive—a struggle which will de-

termine the fate of many peoples. That nation can win, which, possessing by nature a world of resources, has but to adopt the world as its field of distribution. The United States should never be made to take second place in such a competition.

"The door stands open before us as by a miracle. To our right the Southland bids us come in through Cuba and Porto Rico. A little further along to our left, Hawaii and the Philippines ask us to enter the Far East. Do you know that nearly everything we buy from the following countries: India, Australia, China, Japan and South America, can be profitably raised on soil that is actually ours, i. e., in the Philippines, Hawaii and Porto Rico? That is a fact; and this is the door I would direct your attention to. Every American dollar spent in the Philippines and Porto Rico will foster there a home market going and coming, provided Congress does justice to what is now a part and parcel of our own country. It means diverting between 300 and 500 millions a year to people who will send that money back to us in the purchase of American made goods. But the Philippines and Porto Rico cannot be properly developed under present conditions. Free intercourse, free trade, is absolutely necessary between the mainland and these islands of ours. Here is your opportunity. Let this great association, representing a large section of the intelligent citizenship of our United States demand of Congress—put it strong gentlemen—demand of Congress that free trade be granted this providentially acquired territory, to the end that American capital may be encouraged to develop these islands for the production of articles now being purchased by us elsewhere. If we recognize as we must the necessity for tariff revision, let us begin at home and by meting out justice to those whom we have taken into our fold reap that double reward which the natural law provides for all well doing. Let us put in an entering wedge; let us make a beginning here and the world is ours."

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SCIENTIFIC "BENCH LAND" FARMING.

Because of the making accessible of new agricultural lands by the building of the Milwaukee line through Montana, and too because of the remarkable success achieved in farming in the semi-arid districts, an unusual interest is manifest in eastern Montana lands. Now, scientific "bench land" farming is a term used to describe the wonderful methods used to produce crops on lands that receive only between ten and eighteen inches of precipitation annually and which cannot be irrigated. Prof. F. B. Linfield, director of the State Agricultural College of Montana, estimates that Montana has from 15,000,000 to 25,000,000 acres of bench land suitable for farming as against 6,000,000 that may be irrigated.

In no department of agriculture have results been so astounding as those secured by the application of improvements and new methods in handling semi-arid lands. Scientific bench or table land farming is not all new, but many things connected with it are. It was first practiced in California fifty years ago. It was first tried in Utah in 1864, and has there been practiced continuously and successfully ever since. It has been practiced in Oregon for twenty-five years where, in some parts of the state, from ten to twenty bushels of wheat are raised per acre with an average rainfall of only ten inches. Eastern Washington has been turned from a grazing country into an immense wheat field by the knowledge of how to handle its table lands, and Colorado now has thousands of successful unirrigated farms. Montana is among the last to take up these new methods, but has demonstrated their success, and the possibilities of the future are beyond comprehension. Scientific farming, in the opinion of men in touch with it, is destined to revolutionize western America.

At the present time about one-fifth of the total wheat crop of the United States is grown in the semi-arid west where the annual precipitation is less than eighteen inches. It is a question of but a comparatively short time when the production of wheat west of the 98th meridian will exceed the amount grown east of it, and nine-tenths of the western wheat is, and will continue to be, raised without irrigation on the bench lands. A bureau of dry land farming has been inaugurated by the United States Department of Agriculture and placed in charge of Professor E. C. Chilcott, and the agricultural experts of every western state are devoting a great deal of attention to this important subject. Numerous bench land experimental farms are maintained by the national and state governments and every effort is made to disseminate the information among farmers. The bench land farmers have an organization, with thousands of members, called the Trans-Missouri Dry-Farming Congress, which holds annual conventions. The last meeting was held February 23-26, 1909, at Cheyenne, Wyoming, and had an attendance of 1,000. Delegates came from all parts of the west. The United States Department of Agriculture has aided the movement also by searching the world for varieties of plants that will thrive in arid climates, and has been singularly successful. From the dry steppes of southern Russia and the Crimea, where the rainfall does not average ten inches annually, have been imported the winter and spring wheats now in common use in the west, together with other varieties of grain noted for their drought resisting qualities.

Prof. F. N. Mayer, Foreign Exploration Agent, U. S. Department of Agriculture, recently made an extended trip to the semi-arid regions of northern China and Manchuria, a country similar in climate, altitude and rainfall to western America, and found it all under successful cultivation, dating back from 1,000 to 2,000 years. He found in use methods similar to those now successfully practiced in western America, but discovered some methods new to America and brought home many cuttings and seeds of hitherto unknown varieties of grains, vegetables, grasses, shrubs, and fruits, all adapted to a semi-arid climate.

By combining the knowledge gained by the practical and successful farmers in the semi-arid states, with the scientific knowledge and experience of the expert agriculturists there have been evolved methods of cultivation which, although quite simple when understood, have proven highly successful in producing large yields on the semi-arid lands, yields so large in fact as to be difficult of belief. The reports of the U. S. Department of Agriculture show that the average yield of wheat in Montana is 28 bushels to the acre which is double that of Indiana or Minnesota, and nearly all of the wheat in Montana is

grown on unirrigated land. Individual yields of 50 bushels of winter wheat to the acre are a matter of record.

The main points in scientific bench land farming are summer fallowing, thorough cultivation and the harrowing of the land after every big rain or snow, to form and preserve a dust blanket or mulch. As big rains or snows are not frequent in Montana this method does not necessitate as many harrowings as may appear. When the top of the soil is kept pulverized it allows all moisture to be readily absorbed and it prevents baking and cracking with the consequent loss of moisture by evaporation. In fact, correct methods of farming will positively preserve the moisture in the ground from one season to another, saving for crop purposes about three-fourths of all that falls. Summer fallowing in the west is not for the purpose of preserving fertility but to store moisture, and the rainfall of two years is used to produce one crop. For this reason one dry season does not cause a crop failure. It merely cuts down the yield.

Each bench farm is, as a rule, divided into two fields, both of which are cultivated, but in the dryer sections only one of which is seeded each year. Strong points in scientific farming are also to make a good seed bed and to seed early. Light seeding is important. About half the amount of seed used in the East brings the best results.

In Montana the subsoil is generally a clay formation of fine texture and no moisture is lost by seepage. Clay will

[Continued on Page 49]

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NOTES FROM COLORADO.

(Special Correspondence to the Commercial West.)

Colorado Springs, Colo., May 24.—Important experiments with kites for the purpose of recording atmospheric conditions in mountainous sections will be made this summer in the Pikes Peak region. Prof. S. P. Ferguson of the Blue Hill Observatory near Boston, after consultation with Prof. F. H. Loud of Colorado College, has decided on extensive experiments to be made in July and August. An instrument will be installed on the summit of Pikes Peak and kites will be flown from different places in and about Colorado Springs to ascertain conditions of the air at the same height as the peaks, but removed from them. These experiments have no connection with the kite tests to be made this summer by the United States weather bureau to be established on the summit of Pikes Peak for the purpose of investigating conditions from five to ten miles high.

Coaching in Colorado.

The revival of the English coach as a means of fashionable travel is a plan originated by Chester Alan Arthur, society leader in Colorado Springs and son of former President Arthur. Upon his return from the East, Mr. Arthur expects to complete plans for the running of a coach line between Denver and Colorado Springs. The coach will run in relays. For some seasons the auto has been preferred to the train as a means of fashionable travel, but the new plan promises to become popular among the elite of the two cities as well as among the large number of visitors who come to Colorado for pleasure. With good roads the trip will be delightful.

Wireless Experiments on Pike's Peak.

Experiments with the latest of wireless inventions, the wireless telephone, are to be conducted on Pikes Peak if conditions are found suitable. Representatives of this new enterprise were in Denver recently and expect shortly to make arrangements to equip the summit of the peak, 14,109 feet above sea level, with central and relay stations. It is claimed to be possible to converse at long distances with the wireless telephone quite as easily as by the present method, and if the Pikes Peak station is established, it will be mainly to serve as a relay depot for long distance conversation. All that is required to talk by wireless is for the user to turn a dial similar to that on the automatic system, which tunes his instrument to the same pitch as that with which he desires to talk; a vibration is caused at the receiving end which attracts the attention of the owner and conversation is held in the regular manner. It is claimed that

highly successful tests have been made by warships and other vessels.

Cutting through snow drifts ranging in depth from 10 to 20 feet, the Pikes Peak cog road has just run the first train of the season to the summit. Most of the heavy snow was found above timber line (11,000 feet). Excavations have been made for an addition to the summit house for the installation of the United States weather bureau, which is to be established this summer to study the higher air currents by means of kites.

Deposits of Turquoise Found.

Large deposits of turquoise, the only ones ever found in Colorado, have been discovered in Conejos county and have been purchased by a Colorado Springs man, C. H. Wyman, and associates. While in the southern part of the state recently, Mr. Wyman saw samples of the stone, which had been thrown away by prospectors in their search for gold. Recognizing the value of the stone, he made a trip to the mines and closed a deal for 10 claims of 10 acres each. Turquoise is worth from 25 cents to \$5 a carat, and it is estimated that this group of mines contains 5,000,000 carats. The color of the stone ranges from pale azure through robin egg blue to apple green.

From time immemorial the turquoise has been regarded by the Indians and by the ancients of the Orient as a sacred stone of the most beneficent kind. Its changing colors have been viewed with wonder, and small pieces of the stone have been placed in the mouths of the dead as a passport to the happy hunting grounds.

Estate of Gen. Palmer.

The first official estimate of the value of the estate of General William J. Palmer, founder of Colorado Springs and builder of the Denver & Rio Grande railway system, places it as \$3,200,000. This is contained in the supplemental report of the executors filed with the county clerk, which places the real estate at \$479,600 and the personal property at \$2,720,400; the report further says that this is largely speculative, and that with reasonable success in administration, the estate may prove to be worth more than that sum. The total bond of \$6,400,000 filed by the executors is secured by the heirs and legatees and two private persons, and is the largest individual bond ever filed in the local county court. As previously announced, Gen. Palmer left the bulk of his estate to his three daughters, with the exception of \$772,000 in legacies. Geo. Foster Peabody will take oath of office as an executor at Pueblo, not being able to come to Colorado Springs on account of the altitude of 6,000 feet.

THE FRUIT CROP SAFE.

(Special Correspondence to the Commercial West.)

Denver, May 22.—The season is so far advanced that it may be said that at last the fruit crop is safe, except for the comparatively small injury suffered during the cold weather which occurred in the first part of this month.

In some localities, especially in the vicinity of Grand Junction, smudging was necessary, but in other places, notably on the North Fork of the Gunnison, but little injury was inflicted, notwithstanding smudging was not resorted to. By resorting to smudging most of the fruit in the Grand Junction country was saved from destruction, and this demonstrates both the value of that kind of protection and the fact that in the aggregate the crop of the state will be large.

This means prosperity to the fruit growing districts, especially on the western slope, where the fruit crop plays a prominent part in promoting business activity. Thou-

sands of cars of peaches, apples and other fruits will be shipped to market, returning in the aggregate several million dollars.

The fact that for three years in succession the fruit crop has been exposed to great danger and in some localities has been destroyed, may seem to indicate that Colorado's claims as a fruit state cannot be sustained; but our orchardists are in no worse condition than those of most other states. Smudging is necessary in the orange districts of California, and the destruction of the peach crop along the Atlantic slope has been a matter of complaint for so many years that it has almost taken the form of a proverb.

It may be necessary to resort to smudging nearly every year to save the peach crop in this state. But it may be counted as one of the expenses incident to production; and the enormous returns received from fruit make a large margin with which to cover the expense of smudging.

Country Clearing House Association.

(Continued from Page 29)

not a system for the equitable distribution of the loss after it is sustained.

Take for instance the matter of fire insurance in this country. I think you will agree with me that the very existence of fire insurance aggravates rather than alleviates the great fire losses we sustain. The very fact that men can insure against the loss, permits a more careless building against the calamity.

I believe this is true of almost any kind of insuring and I cannot conceive of banking being any exception to the rule. Are we not then doing more to conserve the public good in devising a means of making our banks better rather than promulgating a scheme for an equal distribution of the public's losses over those who are the least to blame for them?

But we pride ourselves on being practical men. Now what can we do in the face of existing conditions to accomplish the end I have just been discussing? The problem is doubly difficult because of the readjustment of our whole system of state bank examination soon to become effective, and the added expense incident thereto.

Another thing, we must not forget that the Thorp bill is a state bank measure and does not affect, except indirectly, our national bank members.

I have been advised (how true the report, I cannot say) that where there are state banks and national banks in a town the examiners for the two kinds of banks expect to make it a rule to be there and make their examination at the same time, comparing notes and making their suggestions accordingly. To what extent this will be permissible I cannot say, but it seems to me like a step in the right direction and is bound to be productive of many good results, but this will not help the one bank towns to any appreciable extent.

In view of these facts, is it wisdom for us to try and anticipate the results of the operation of the new bank law and try and devise a means of unitedly co-operating with the department, thus making its application doubly beneficial.

Outline of Clearing House Plan.

I suggest the following, as a rough outline of a plan for the organization of an association utilizing the general features of the city clearing house plan and adapting it to country conditions, this district in particular and bearing in mind that any plan possible of acceptance at this time must be inexpensive.

Organize a mutual association to be known as the Clearing House Association of the Second Congressional District composed of members of the Minnesota Bankers association in this district, who become members by the signing of a duplicate copy of the by-laws governing the association and agreeing to be governed thereby, the association to become effective when one-half of the member banks of the district have signed as previously stated and no bank to become a member except by the authority of the board of directors of the bank, said authorization to be recorded in the minutes of the board meeting and the president and cashier of the bank to sign the by-laws and application for admission to the association and state the date of their authorization so to do.

That annually there be elected from the members of this clearing house association, an executive committee of three with alternates whose duty it shall be to receive reports from the superintendent of banks and the comptroller of the currency whenever in their judgment the case calls for the action of the committee, the request for the submission of these reports being made a part of the by-laws and of the directors' resolution at the time of joining the association.

That in general the committee shall have power to do those things now performed by the executive committee of the City Clearing House association, governed, of course, by the by-laws of the association and subsequent amendments thereto. That the committee have power of penalizing by expulsion and that every member of the association shall be notified of the expulsion of any member. All members to use the fact of their membership as

an advertising feature, thus making membership desirable and expulsion feared.

Realizing that one of the greatest dangers experienced by country banks is from customers who either on account of the size of their business and credit or to secure more credit than they are really entitled to, find it convenient to borrow of several different banks. Some means should be devised either through the co-operation of the two bank examiners or by the joint and simultaneous report of the banks, both state and national, to ascertain these duplicating lines of credit and advise the affected banks where the results are found dangerous or liable to become so. This would have to be handled carefully and in such a manner that one competitor would not be advised of the activities of the other only when such information would conserve the best interests of both.

I am satisfied, however, that this could be done and would be one of the most beneficial results of the clear-

The Probable Expense.

The expenses incident to this form of an association would be in the time and expense necessarily devoted to the association by the members of the executive committee, and in securing and locating the duplicating lines of credit, the amount of which is mere conjecture but it seems reasonable to believe would not be over \$300 or \$400 if all the banks were in the association and this divided among the banks of the district in proportion to the total of their loans would make the cost to each bank very slight.

I do not present this as emanating from the committee you appointed, but simply suggest it as my own personal ideas and give them to you as they occurred to me, knowing full well that any plan adopted or action taken must be one of more mature consideration and thoughtful attention than I have been able to give the matter.

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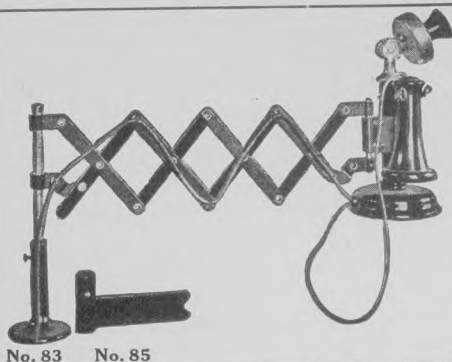
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TELEPHONE CONSTRUCTION.

MINNESOTA.

Zion.—Another rural telephone line will be constructed this summer.

Delano.—An exchange will be installed by the Tri-State Telephone Co.

Nashwauk.—The Mesaba Telephone Co. will soon erect an exchange building.

Palmer.—Work has been started on the construction of the new telephone line.

Hillview.—A telephone line will soon be constructed between Hillview and Sebeka.

Roseau.—The Tri-State Telephone Co. will install an exchange at this place.

Chokio.—A line will be constructed to Brown Valley by the Tri-State Telephone Co.

Porter.—The Farmers Telephone Co. expects to construct a line in the near future.

Shakopee.—The Shakopee Telephone Co. will extend its lines. John B. Ries is president.

Braham.—The Northwestern Telephone Co. is soon to install an exchange at this place.

Gilbert (R. F. D. from Ft. Ripley).—The Mesaba Telephone Co. will put in an exchange at this place.

Watkins.—The Watkins Telephone Co. will extend its line to the north for a distance of about 25 miles.

Fergus Falls.—The Northwestern Telephone Co. will soon begin the construction of its line to Rothsay.

Viking.—A telephone company has been organized and work will soon begin on the construction of its line.

Burr (R. F. D. from Canby).—The Farmers Mutual Telephone Co. has started the construction of its line.

Carios.—The Central Telephone Co. has purchased the Alexandria-Parkers Prairie line running through Milona.

Hibbing.—The Mesaba Telephone Co. will install new cable at an expense of \$9,000. The local switchboard will also be enlarged.

Morris.—The Tri-State Telephone Co. will construct a line from this place to Brown Valley and from Graceville to Wheaton.

St. Hiliare.—The Farmers Mutual Telephone Co. of Thief River Falls has applied for a franchise to construct a telephone line to the city limits.

Lemond (R. F. D. from Ellendale).—The farmers residing in this vicinity are promoting the organization of a stock company which will purchase the Lemond line.

Isanti.—The West Athens Telephone Co. has been organized with Andrew Stone, president, and Albert Lodien, secretary. The company will construct a line which will connect with the local exchange.

WISCONSIN.

Kendall.—A. H. Haskins has purchased the local telephone exchange.

Rice Lake.—The Barron County Telephone Co. contemplates extending its farmers' lines and making other improvements.

New Auburn.—H. McCormick, C. M. Engebretson and others have incorporated the New Auburn Telephone Co., capitalized at \$4,000.

Newton.—The English Lake Telephone Co. has filed an amendment to its articles of incorporation increasing the capital stock from \$2,100 to \$4,200.

Two Rivers.—A telephone company has been organized in the town of Two Creek which will construct a line that will connect with the Rangeline Telephone Co.'s line.

NORTH DAKOTA.

Jamestown.—The Spiritwood lake line will soon be extended.

Dunseith.—A franchise has been granted to the Northern Telephone Co.

Jamestown.—The Northwestern Telephone Co. will construct one or two rural lines running from this city.

Cleveland.—W. J. Dwyer, of Medina, has purchased the telephone exchange. He will construct several new rural lines.

New Salem.—The North Dakota Telephone Co. will construct

about 30 miles of line. The line will run between Rosebud and New Salem.

Goodrich.—The Goodrich Northwestern Telephone Co. has been granted a franchise to operate a telephone line between this place and Lincoln.

Grano.—Eugene Mead, F. S. Randolph, J. M. Johnson and others have filed articles of incorporation for the Grano-Lockwood Telephone Co., capital \$10,000.

Dawson.—The farmers residing in this vicinity have decided to construct a telephone line. The contract has been let for the construction of about 30 miles of line.

Velva.—The Progressive Farmers Telephone Co. has been organized with a capital of \$50,000. The incorporators are: George F. Mills, H. F. Harms and M. E. Bowers.

Berlin.—The Lakeview Farmers Mutual Telephone Co. has been incorporated by H. G. Fenno, S. H. Darby, A. D. Knapp and others of Berlin. The capital stock is \$10,000.

Balfour.—The Karlsruhe Balfour Farmers Telephone Co. has been organized by N. C. Bille and others. The following officers have been elected: J. J. Wald, president; M. Fisher, vice president; John Heilman, secretary, and F. Eberlick, treasurer.

SOUTH DAKOTA.

Burke.—A farmers' telephone company is being organized in this vicinity.

Feever.—A line will soon be constructed by the Farmers Telephone Co.

Milbank.—Three farmers' telephone lines will be constructed in the vicinity of Blooming Valley this summer.

Carthage.—A rural telephone company has been organized by farmers residing to the northeast of this city. A line will be constructed to Carthage.

Huron.—C. F. Koepp, Wm. Waibel, S. P. Malone and others have filed articles of incorporation for the Huron Municipal Telephone Co. The capital of the new company is \$50,000.

MONTANA.

Culbertson.—The Montana Star Telephone Co. will soon commence the erection of an exchange building.

Great Falls.—The Smith River & Castner Coulee Telephone Co. has been organized with H. B. Ellis as president and E. L. Hall, secretary. A rural line will be constructed from Great Falls to Hound Creek.

IOWA.

Edgewood.—The entire system of the Interstate Telephone Co. will be rebuilt.

Estherville.—The Western Electric long distance telephone central office will be located at this place.

Forest City.—A farmers' telephone line will be constructed between this place and Madison township.

Milford.—The Midland Telephone Co. is considering the question of increasing its capital stock to \$50,000.

Sioux City.—The Banner Telephone Co. of Banner Township has been purchased by the Lawton Telephone Co.

Fairfield.—The Independent Telephone Co. of Jefferson county will extend its service at a cost of about \$3,000.

Barnes City.—The telephone company operating at this place is considering the question of installing a new switchboard.

OREGON.

Jacksonville.—The city council has granted a franchise to the Citizens Telephone Co.

Pilot Rock.—The Independent Telephone Co., capital \$3,000, has been incorporated by A. R. Turner and others.

Dufur.—J. A. Stevens and Waldo Brigham have been granted a franchise for the construction of a local telephone system.

Butte Falls.—The Butte Falls Telephone Co. has been organized with R. H. Harris as manager. Construction work will soon be started.

WASHINGTON.

Monroe.—The Independent Telephone Co. will construct a line up the valley in the near future.

Davenport.—The Farm & City Telephone Co. has let the contract for the erection of a building 26x26.

NEW NORTHWESTERN PATENTS.

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

- A. M. Belding, Osakis, Minn., sulky plow.
- W. D. Brackett, Minneapolis, gas igniter.
- W. W. Clark, Minneapolis, apparatus for producing reinforced pulp board.
- S. H. Conkey, Minneapolis, explosive engine.
- J. H. Coult, Fairmont, Minn., grass catcher.
- J. L. Dahlquist, St. Paul, jar holder.

- J. T. Fuhrmann, St. Paul, flue cutter.
- F. Hackmann and G. A. Childs, St. Paul, meat salter.
- N. Hoople, Duluth, grain car door.
- H. O. Johnson, Virginia, Minn., sample display apparatus.
- P. T. McNally, Mandan, N. D., mechanical movement.
- W. H. Johnson, Colgate, N. D., mail box.
- C. E. McNamara, Duluth, margin indicator for typewriters.
- C. C. Nelson, Lafayette, Minn., quack grass destroyer.
- C. M. Porter, Carrington, N. D., metal grain tank.
- F. D. Rathbone, Chatfield, Minn., railway tie.
- O. G. Rieske, St. Louis Park, Minn., metal disk straightener.
- J. Sanfason, Medford, N. D., grindstone hub construction.
- J. L. White and J. P. Polo, Clear Lake, S. D., starting device for gasoline engines.

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STRAHORN DISCLOSES NORTH COAST PLANS.

(Special Correspondence to the Commercial West.)
 Spokane, May 24.—In a speech before the city council Tuesday night Robert E. Strahorn, president of the North Coast Railroad Co., said that the plans of his company contemplate making Spokane the center of a system that will have branch lines to the Big Bend country, the Palouse country and the Walla Walla country and the main line extending across the state.

Mr. Strahorn assured the council that the company will spend from \$4,000,000 to \$5,000,000 on its terminals, passenger depot, freight yards and machine shops in this city. He talked freely and frankly on all matters relative to the North Coast's projects except that of which, if any, transcontinental railway system is behind the North Coast. All that is definitely known is that the company is building a railroad from Spokane across the state to a point midway between Tacoma and Portland, from which one section runs north to the Sound cities and the other south to the Oregon metropolis. As to any larger significance, Mr. Strahorn has played the role of the Sphinx with exceptional ability.

The North Coast had completed its purchases of property for right of way and terminals in the city a year ago. Now it seeks certain franchises and the vacation of certain streets from the city. There is some opposition to the vacation of the streets on the part of interested property owners, but a large number of the most prominent business men of the city, realizing the benefits of the railroad to Spokane, have signed a petition asking that the franchise be granted and that the streets be vacated without cost to the railroad and there is little doubt that the various points at issue will soon be amicably and equitably adjusted.

The depot and terminal building will be one of the largest and most handsome structures of its kind in the entire west. It will be a four-story classic building of cut granite, 200x320 feet. In fact, the large scope of the enterprise in general is conclusive evidence that it is to be more than a local road; that it must be a part of a new trans-continental system.

Cement Company Perfects Organization.

Final organization of the Island Portland Cement Co. was completed in this city Monday when the articles of incorporation, capitalizing the company at \$1,000,000 with all the stock subscribed at par, were filed. The company is composed of Spokane and Pennsylvania men and sufficient capital is represented by these men to handle all the stock, so that none of it will be placed on the market.

F. C. Fisk, an expert engineer of Buffalo, N. Y., who has been looking over the cement deposits in the west for the last year, will be in charge of the construction of the plant which will be located at Metaline, Wash., on the extension of the Idaho & Washington Northern railroad. A power plant will be constructed on Sullivan creek that will give a head of more than 400 feet and ample power will be developed. The plant will be completed, it is expected, and manufactured cement on the market within a year.

Colonel H. C. Trexler, president of the local company, is president of the Lehigh Portland Cement Co., of Allentown, Pa., the largest manufacturer of Portland cement in the United States. F. A. Blackwell of Spokane is vice-president of the new company.

Commercial Briefs of Spokane.

—The new Monroe steel concrete bridge will be one of the monumental bridges of the United States. The main arch has a span of 240 feet, while the deck of the bridge stands 142 feet above the surface of the water. The bridge will have a roadway of 51 feet with two 9-foot sidewalks. The structure was designed by City Engineer J. C.

Ralston. Bonds have been voted for this work, which is estimated to cost \$340,000 and the contracts will be let in a few weeks. It will take about 15 months to complete the work.

—Bank clearings for the week ended May 20 were \$7,765,268 against \$5,730,413 in the corresponding week last year, a gain of over 35 per cent.

—The "Greater Spokane fund" to guarantee publicity and entertainment work in connection with the National Irrigation congress, the A-Y-P exposition and the National Apple show, reached \$55,132 Wednesday night after forty days of canvassing by the committee. A vigorous and special canvass is being made to raise the balance of the \$70,000 desired and it is practically assured that this sum and more will be raised.

—The Union Securities Co. has been incorporated, principally by Spokane men, with a paid-up capital of \$600,000 for the purpose of dealing in farm mortgages and furnishing capital for country banks. It will have its principal office in Spokane. The trustees named are F. A. Blackwell, J. A. Coughren, J. P. Graves, T. J. Humbird, John D. Porter, T. L. Greenough, F. B. Grinnell, J. D. Bassett and D. W. Twohy, but several other prominent men and firms are interested. J. D. Bassett, now president of the First National bank of Ritzville, Wash., will be active manager.

District Financial and Commercial Items.

—Government engineers are investigating the Columbia river between Wenatchee and Kettle Falls, Wash., with a view to determining the advisability of a congressional appropriation to open this section of the upper Columbia to navigation. Projects now nearly completed will mean the opening of the Columbia from White Bluffs, Wash., and the Snake from Lewiston, Idaho, to the sea.

—Henry Hartman of Wenatchee, Wash., has closed a contract for the shipment of 2,000 boxes of apples to Minneapolis next fall for a consideration of \$2.50 per box, said to be one of the most important deals closed for advance delivery at such figures in the history of that section.

—The Sandpoint, Idaho, city council has passed an ordinance submitting to a vote of tax payers the proposition to bond the city for \$70,000 for municipal improvements. Of this sum \$40,000 will be used for the construction of a general sewerage system, \$10,000 for the erection of a city hall, \$10,000 for the equipment of such hall and \$10,000 for grading and paving streets.

—The Dayton Lumber Co., Dayton, Wash., controlling practically all the lumber business of Columbia county has been succeeded by the Crawford-Eagleson Co., composed of western and eastern capital. The consideration is not given but the transfer includes the company's lumber yards and two sawmills.

—The Yakima Valley Transportation Co., North Yakima, Wash., is soliciting funds to extend its branch roads into the various valleys around that city and hold its franchises. About \$70,000 has already been pledged by local business men.

—June 3 has been fixed as the date for the celebration for the turning in of water through the headgates of the big Government reservoir into the canals at Caldwell, Idaho. The project will irrigate 150,000 acres of land.

—Jos. Mattes, an Iowa banker; H. J. Mattes, of Reardan; M. F. Adams, banker of Harrington, and others are arranging to open a bank at the new town of Mansfield, Wash.

—The new Brook county courthouse at Prineville, Ore., has recently been completed. The building is a handsome structure of native gray stone and cost about \$80,000.

—A special election will be held June 19 to vote on the question of bonding the county for \$130,000 to erect a suitable courthouse at Pasco, Wash.

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Claresholm	Lethbridge	Stony Plain	Durban	Rivers	Elbow	Melville	Tugaske	
Crossfield	Macleod	Strathcona	Elgin	Swan River	Hawarden	Moosejaw	Vonda	
Edmonton	Medicine Hat	Vegreville	Elkhorn	Treherne	Herbert	Moosomin	Wadena	
Gleichen	Monarch	Vermilion	Gilbert Plains	Winnipeg (7 offices)	Humboldt	Nokomin	Watrous	
Granum	Nanton	Warner			Kamsack	N. Battleford	Watson	
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BUSINESS IMPROVEMENT IN WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, May 25.—Although somewhat late the crop is in—that is, so far as wheat is concerned and for other grains the season has been everything that could be desired. Following the completion of the wheat seeding the weather has been ideal for growing. As a result of the better crop outlook, a general improvement in business is noticeable. This is especially marked in the building trades. During the past week permits have been issued from the building inspector's office for Winnipeg for several large structures and others have been decided upon, but plans have not as yet reached the building inspector's office. Already the buildings in course of erection will make the season a busy one for Winnipeg, as it would make a busy one for any city of similar size. Money continues fairly easy for good building and the rates show no signs of increasing.

Dominion Government Bank Statement.

During April there was no great change in the condition of the banks of the Dominion. The government statement has just reached Winnipeg, and according to it business conditions at the end of April were about the same as at the end of March. The deposits payable on demand totalled \$207,039,031, as compared with \$200,843,984 in March, while the notice deposits amounted to \$450,450,722, as against \$455,626,844. The reserve stood at \$75,607,676, which was practically the same as in March, while the circulation was something over one million dollars less. On the credit side of the account the variations between March and April figures are slight. Short loans in Canada total \$50,213,970, as against \$48,911,736, while call loans elsewhere stood at \$114,493,570, against \$117,850,605; the current loans totalled \$524,168,988 as against \$520,109,936, and the total assets for April stood at \$1,025,015,613 as against \$1,018,370,211; while the total liabilities were \$841,895,930 as against \$833,461,485.

Sale of Provincial Government Debentures.

Approximately \$750,000 of provincial 4 per cent. debentures have just been disposed of by the provincial treasurer at 9.50 net. The proceeds are largely for the construction of new telephone systems. In addition the government has secured fund for the erection of a new court house at Winnipeg and also other public buildings in different parts of the province.

Another bond issue has just been disposed of by the city of Brandon. They were 5 per cents., and two parcels aggregating \$97,000 were sold for \$101,562. Twelve offers were received, and the successful tenderers were H. O'Hara & Co. of Winnipeg. The proceeds of this issue will be applied in the extension of the waterworks and sewerage systems of Brandon.

Good Demand for Municipal Issues.

Since the commencement of the present year there has been a very strong demand for all kinds of municipal issues in western Canada and prices to municipalities for their debentures have risen very considerably. The demand comes largely from eastern Canada, where the debentures are retailed to advantage. The absorbing powers of the eastern provinces are remarkable. Never before in the history of the Canadian West as there been such lively competition for the municipal issues that have been made. The condition is very striking in contrast with those which existed about two years ago when work actually had to be stopped because the banks would make no further advances and it was impossible to dispose of debentures at very low prices. But now the way in which the issues are being looked for is stimulating the work of putting down sewer and water systems in the growing towns of the West. Many of them have by-laws in course of submission for improvement and many others are likely to be forthcoming during the summer and fall months.

As already stated, this work is being done by money obtained from eastern Canada. But the British financial houses are beginning to pay more attention to the western Canadian issues. One of them came within a fraction of getting the provincial issue that has just been disposed of.

G. T. P. Extensions in Alberta and Saskatchewan.

Cable advices from London indicate that arrangements have been made for the underwriting of a loan of \$50,000,000 of 4 per cent. bonds guaranteed by the Governments of Alberta and Saskatchewan for extensions of the Grand Trunk Pacific railway through those provinces. It is expected that this loan will be put upon the London market at any moment.

The Dominion government also contemplate during the next few days placing another loan on the same market for a similar amount. Hon. Mr. Fielding, the finance minister is on his way to London, England, with a view to making the necessary arrangements for the flotation of this loan.

UNITED STATES BUSINESS MEN IN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, May 25.—During the past few weeks several business men of the United States have been making special visits to Canada. Among them was Charles Fowler Garfield of Rochester, who is travelling through Canada to, in his own words, "get ideas;" and it is more than likely that he will add some acres of Canada to the many he already possesses in the great republic. Mr. Garfield has introductions to the principal men of the Dominion and he spent yesterday seeing some of the leading citizens. Mr. Justice Howell, Premier Roblin and Mayor Sanford Evans were amongst those he met yesterday. He leaves for the west on Tuesday and is expected to address the Canadian club of Calgary on the municipal housing question of which he has made such a close study. He has recently launched a scheme for the building of four hundred houses for working men at Rochester. The housing of the working man is a great problem in the large American cities and when Mr. Garfield was chairman of

the Rochester Chamber of Commerce, he became identified with a plan for building houses on a large scale that workmen could afford to live in. Mr. Garfield said yesterday: "You have your problems in these cities of the plains, I have no doubt; you have many more to come in the future, too, of course; but overlong civilization and settlement, with a too sudden and rapid growth and marvellous prosperity in trade, have brought with them this problem of the proper housing of the wage-earner. Before you can get the valuable associations of home life, you first have to provide the home. And that is just as needful and desirable in the life of the mechanic as the magnate, we are beginning to think and realize this in our large and growing cities, and which the builders of the cities on your plains should foresee and plan for; to have their cities beautiful, for cities are the homes of homes."

Two other visitors, coming together were W. A. Heacock, president of the National Elevator Co., Buffalo, and Mr. Peters, former cashier of the Citizens bank, of Buffalo,

Their visit to Canada was for the purpose of planning for a chain of elevators in the provinces of Alberta, Saskatchewan and Manitoba. Mr. Heacock, in an interview, said:

"Western Canada is just bubbling over with prosperity. The people are making money and they are spending it freely. In Brandon, a live city of 12,000 or 13,000 population, there are nine or ten banks. In the same town there are twelve hotels and we were unable to get accommodations at the first three we applied to, as every room was taken. We found very much the same conditions at every point.

"We went into a first-class restaurant in Brandon and found the service and surroundings almost equal to those of the Iroquois in Buffalo. We had to wait for our turn to get seats. Think of that for a city of 13,000 population!

Became Prosperous in Few Years.

"We talked with a great many grain growers who had gone to western Canada practically without funds a few years ago. Today they are well-to-do, prosperous men, and they would almost feel insulted if you called them farmers. They want you to understand that they are grain growers.

"One small hardware store was pointed out to us and we were informed that the owner did a retail business averaging \$1,000 a day. We went into a small tobacco store and barber shop to buy some cigars. We were surprised to see in that little shop, a case about the size of the one in The Iroquois, and it was filled with cigars selling from ten cents to \$1 each. There were no poor cigars in the case that we could see and the brands were of the very best. The farmers in that country actually smoke 25-cent cigars and they do not feel extravagant over it. I mention these facts simply to indicate the prosperity of the country.

Elevators Earn \$5,000 a Year.

"We made an exhaustive inquiry into the earning capacity of grain elevators. We were informed by everyone

with whom we discussed the subject that the ordinary grain elevator earns \$5,000 a year. At some points the earnings are much larger. We found that there are not one-half enough grain elevators to supply the demand, and that the acreage under cultivation this year has been enormously increased. It will be years before the number of grain elevators in that country catches up with the needs of the grain-grower.

"Travelling through the country on the Canadian Pacific as far as the eye could reach we saw the most beautiful black, rich soil that the eyes of man ever have scanned. A crop of wheat averaging 50 bushels to the acre is not considered extraordinary in Saskatchewan and Alberta.

"We found conditions at Moose Jaw, Sask., even more extraordinary than at any point in Manitoba. At some towns in that country the grain elevators actually refuse to handle wheat, because there seems to be more profit in oats."

Must Be Seen to Be Believed.

Mr. Peters also was very enthusiastic in his praise of the Canadian West. He said: "It would be hard to believe the conditions that actually exist there unless one can go to western Canada and see them with one's own eyes. There is so much traffic on the railroads that the passenger trains run in sections, and there is so much grain that the railroad companies are still hauling part of last year's crop."

Mr. Heacock said that it is probable the National Elevator Co.'s chain of elevators in western Canada will be constructed with reinforced concrete, except where contracts already have been awarded. He is informed by concrete experts that the work can be done almost as cheap with concrete as with wood. The savings in fire insurance would be quite an item. The company expects to build 400 grain elevators, to cost about \$5,000 each. A considerable amount of Buffalo capital is interested.

TELEPHONE EXTENSION IN WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, May 25.—Plans have been completed by the Government Telephone Commissioners for the Province of Manitoba for the season's programme of building and extension by which \$750,000 will be expended and 5,000 subscribers will be added to the system in Manitoba. An immense amount of work is required to lay out the work over such a large area and in addition all plans and estimates of work have not only to be for immediate needs but also for future development. A number of changes in policy have been inaugurated since the government purchased the system which would not have been possible under corporation control. The result has been that there is a tremendous demand for new rural lines and farmers' telephones. Up to the present time there have been 2,500 contracts taken for rural telephones since Jan. 1 this year. Of the \$750,000, which the estimates include, there will be \$250,000 expended in Winnipeg upon a new exchange for the western part of the city, for extension of aerial and underground cables and also the necessary extensions to be provided for the Main and Fort Rouge exchanges. There will be \$250,000 expended on rural lines in the province and \$250,000 on long distance lines and new exchanges throughout the province.

Portage la Prairie Exchange.

The chief work in new exchanges will be done at Portage la Prairie where a new exchange building 40x80 feet will be erected from plans already made. The building will comprise two stories and basement and will cost about \$20,000. It will accommodate a modern central energy switchboard with a present capacity of 1,400 subscribers which can be increased when required to 5,000 subscribers. The site on which the new exchange will be erected adjoins the present exchange and was purchased by the Bell company some years ago and transferred with the plant to the government. It is valued at \$5,000. The initial expenditure for the switchboard will be in the neighborhood of \$30,000 and in addition there will be outside construction in that city to include underground work estimated at \$5,000. This work will all be completed this year. The construction department under the commission will carry on the building of rural lines in the Oakville, Mill Creek, Poplar Point, High Bluff, Flea Island, Oakland, Longburn, Westbourne, Macdonald and Burnside districts, all of which get connection with Portage la Prairie exchange, paying for the service an extra \$5 per annum or \$25 for the entire service.

Provision is being made at Brandon for adding extra long distance switchboards and more room in the exchange for the operators and large staff of inspectors, linemen and repair men required for the work in such a large district. A large number of new subscribers are being added to the Brandon system in Roseland, Beresford, Hayfield, Little Souris, Chater, Forest, Carnegie and Kenway districts. A few years ago there were but

200 telephone subscribers in Brandon but now there are over 1,200.

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FINANCIAL NOTES FROM SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, May 24.—The semi-annual meeting of the national bank examiners of District No. 11 will be held in Seattle on July 2, at the office of Chairman Examiner E. T. Wilson. The district comprises the states of Washington, Oregon, California, Montana, Idaho and Nevada, and the examiners in the district are, E. T. Wilson in charge, Dr. Frank H. Luce, C. S. Loveland, Claud Gatch, J. A. H. Karr, C. S. Gatch and Frank G. Reed. It is understood that the purpose of the next meeting will be to discuss methods of examinations and following the comptroller's plans, the concensus of opinion will be forwarded in a report by Chairman Wilson, to the comptroller. This will be the second meeting of the group, the first having been held in Oregon about the first of the year.

—Reports of the business outlook made to the banks and other financial institutions in Seattle indicate improvement in orders for fall delivery. The usual conditions between seasons prevail about this time except as to staples, and the small increase in the demand for lumber from the Orient and middle west territory has resulted in comparatively little activity in the lumber business.

—A great project for the development of silver, lead and copper mining in the Cascade district of Washington has been launched by two British mining and transportation companies, a meeting of which was announced in a recent report by Consul Bright, who is stationed in Great Britain. The names of the concerns are not given, but Consul Bright says that it is proposed to build a railway 121 miles long, and an expenditure of \$15,000,000 is contemplated. The firms interested are said to have obtained 17,000,000 feet of fine timber. The existence of large deposits of ore of all kinds in the Cascade mountains and other mountains of Washington has been known for a long time and the United States geological survey has commented frequently upon the fact that proper development of this territory only waited reasonable transportation facilities.

—In the great Denny hill regrade project the contractors have removed 1,000,000 yards of earth or about one-fifth of the total to be excavated. The work, however, has been done in such manner as to make Third avenue available for building purposes without delay. The contractors are up to time on the work and announce that they will complete it ahead of time. Within one week recently property deals in the newly regraded district aggregated \$370,000. Confidence of investors in the district which is now being opened by the regrading operations is shown in the announcement by S. S. Bailey that he will start a 14-story building at the corner of Third and Virginia just as soon as the double corner can be brought to grade. Most of the property is now in the hands of progressive owners who have means to erect suitable buildings.

—The resumption of work on the Seattle-Everett interurban railway running between Seattle and Everett (a Stone & Webster property) marks another step towards the completion of the interurban system of Stone & Webster on Puget Sound which ultimately will run from Vancouver, B. C., to Portland, Oregon, and extend west to Gray's Harbor, constituting a railway system which will compare favorably with some of the more pretentious steam roads of the country, and will be in competition with three steam roads and several steamship lines. It also passes through a country which is certain to demand all the transportation facilities which have been planned.

—The largest total bank clearings ever attained in Seattle was shown in the week ended May 20, the figures having been \$13,676,966, a gain of 57 per cent. over the corresponding week of 1908. The clearings for the corresponding week of 1907 were a little over \$11,000,000.

—The Seattle Chapter of the American Institute of Banking was defeated in the joint debate with Tacoma chapter at a smoker given by the Seattle bank clerks on

May 14. The subject debated was the postal laws. The officers of the Seattle chapter manifested little grief over the result, as they believe that the outcome will cause the Seattle boys to exert themselves a great deal more in all future contests of a similar kind. In the role of actors, the Seattle chapter this week gives a three act musical comedy, "The Adorable Fritzie" at the Grand Opera House, the purpose being to raise money to assist in entertaining the National convention of the institute to be held one month from this time in Seattle. This is the second time the junior bankers have gone on the stage within the last two years and they have covered themselves with "grease and glory" on both occasions, as well as adding materially to the resources of the organization.

—A singular and striking compliment was paid to H. C. Henry, chairman of the board of directors of the National Bank of Commerce, of Seattle, and president of the Metropolitan bank, Seattle, in the award of contracts for the building of a considerable portion of the 1,000 miles of branch lines to be constructed by the Chicago, Milwaukee & Puget Sound railroad in Washington, Montana and Idaho in the next two years, the award having been made, according to reliable sources, without the formality of bidding. Mr. Henry's high personal character and established financial position in the Northwest, together with his long experience in railroad construction, further demonstrated by the large amount of work already done for the Milwaukee, resulted in the award of new contracts.

—Practical conclusion of a traffic arrangement by which the Alaska Pacific Steamship Co. will handle a large part of the California and Alaska business of the Chicago, Milwaukee & Puget Sound railroad has been announced. R. J. Ringwood, general freight and passenger of the Alaska Pacific Steamship Co., has just returned from a month's trip east and in California. It is understood that he has had charge of the negotiations.

[Continued on Page 51]



HOTEL WASHINGTON ANNEX SEATTLE *European Plan*

Within a minute's walk of the shopping and business center of the city. Every room an outside room, single or en suite. Every modern convenience. Auto Bus meets trains and boats. Street cars pass the door. The comfort and safety of our guests is our first aim. Rates reasonable.

J. H. DAVIS, Proprietor

First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President.

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THE OLD RELIABLE



FIRST National WINONA Bank Minn.

ESTABLISHED 1856

Nationalized 1864—The oldest continuous banking association in Minnesota

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

INCREASE IN SPRING COLONIST MOVEMENT.

(Special Correspondence to the Commercial West.)

Portland, Ore., May 24.—Totals just obtained by the railroads entering this territory show that during the recent colonist season of March and April 63,000 people sought new homes in the Pacific Northwest. The heavy colonist movement is the one bright spot in the railroad record for the year. Otherwise the rail lines have not broken any business records. Oregon got her full share of this travel and the increase in the population of the state as the result of the low one-way homeseekers' rates is remarkable.

The increase in the spring colonist movement on the Hill lines is between 40 and 50 per cent. over the corresponding period of 1908. On the Harriman lines to this territory, the increase has been almost 100 per cent. What makes the situation particularly encouraging is that the inquiry for the fall movement has already set in. Railroad officials believe the present year will be the banner one in placing new settlers on vacant lands of the Pacific Northwest.

Oregon and Washington received the lion's share of the influx of new settlers. This is but natural, for here in Oregon, settlement has just begun. The state has an average of but seven people to each square mile of area. Indiana has 36,350 square miles and 2,516,462 people or 68 per square mile. Illinois has 56,000 square miles and 4,821,550 people or 87 per square mile. Pennsylvania has 151 people to the square mile and Massachusetts 337. The latter state has 48 times as many people per square mile as Oregon.

The state has an infinitely better climate, better soil and better and richer resources. Oregon has enormous water powers for driving far more cheaply the coal-burning industries that help to make the Eastern states so populous. She has room, air, thrift and bounding life for the jostling multitudes eking out an existence on the crowded lands of the East. The 63,000 people coming here this spring are bound to be followed by many times that number in the near future.

Notes.

—Rear Admiral Ijichi, in command of the Japanese training ship squadron, and his officers, are to be welcomed to Portland on the night of June 7, when they will be given a reception at the Portland hotel by the Chamber of Commerce. An elaborate reception is now being prepared for the guests and their stay in the city will be made as enjoyable as possible. It has been found impossible to bring the Japanese squadron of vessels here because this would disarrange the sailing plans. But the admiral, accompanied by his staff of officers, will come over by train and participate in the Portland welcome. President William MacMaster of the Chamber of Commerce is at the head of the arrangements and he is assisted by a strong committee which will make the affair notable. A banquet will precede the reception and the visitors will be here at the time of the opening of the Rose Festival so they may witness the floral pageant fixed for the first day.

—Grocers of the country will be Portland visitors from June 2 to 5. The annual convention of the National Grocers association will be held here at that time and the gathering will be one of the largest conventions to be held on the Coast this year. Almost every state of the Union will be represented and the session promises to be unusually pleasant for the visitors, many of whom have not seen this section of the country. Many will stay over after the conclusion of the convention to see the opening of the Rose Festival on June 7. Special trains will be run from many parts of the country by grocers to attend the convention. The last annual meeting was held in Boston, and at that time much interest in the trip to Portland was aroused. This will have the effect of bringing out a large attendance.

—Eighty representative Portland business men returned late last week from a memorable trip through the

neighboring state of Washington. The party was run under the auspices of the Portland Commercial Club and occupied a special train. The trip lasted all last week. Results of the junket are excellent. Better understanding of mutual problems, a better feeling between this state and that adjoining it, together with a more neighborly spirit between business men engaged in similar lines of business here and in Washington were brought about by the excursion. The trip was the most important trade excursion ever run by the Commercial club, although it has engineered some important ones in the past.

—The monthly meeting of the Portland Chapter, American Institute of Banking, was held last Friday night in the club quarters in the Commercial Club building. The speaker of the evening was Y. Numano, the Japanese consul, and the subject of his address was "Banking in Japan." He gave the local bankers a very good description of the monetary system in use in Japan, tracing the history of Japanese finance from the earliest period to the present time. The address was much enjoyed by the members of the organization in attendance. At the conclusion of the address, delegates were elected to the Seattle convention, as follows: A. M. Wright, honorary delegate, C. D. Sewell, S. T. Catchum, T. M. Paterson, F. Rose, J. Kennard, W. Cormack, D. Coulsen, D. W. Upshaw and D. Bruning.

—Analysis of the latest statement issued by Portland banks shows that the city's four national and fifteen state, private and trust institutions have increased their total resources more than \$6,000,000 in the past five months. The period covered is from November 27, 1908, to April 28, 1909. Deposits in the same period have increased \$4,700,000 or just about 10 per cent. of the aggregate. Cash and exchange have jumped about \$4,400,000 in the same period, a gain of better than 25 per cent.

COMMERCE COMMISSION RULING.

The Interstate Commerce Commission has decided there is no doubt that the commission has the power to direct a carrier to grant a transit privilege. Unless the Rock Island railroad removes the discrimination against Douglas & Co. at Cedar Rapids on Iowa cereal products, the commission says it will enter an order to accomplish that purpose.

Mr. Banker—Mr. Business Man:

Some day you will either have to quit or will want to quit office work. Have you prepared for the day? If not, are you using your usual good business judgment in delaying the matter longer? Ten acres of fully developed fruit land in the Willamette Valley of Oregon would not only provide you a comfortable home in a climate unsurpassed, but would provide a steady income as well.

Write us for information. We have monthly excursions.

Address Dept. C. W.

The A.C. Bohmstedt Company

CAPITAL \$5000 FULLY PAID

—LANDS— INVESTMENTS — FRUIT LANDS A SPECIALTY

629 Palace Bldg. Minneapolis Minn.

LOW RATES BRING MANY PEOPLE TO THE COAST.

(Special Correspondence to the Commercial West.)

Tacoma, May 24.—Nearly 1,000 people were added to the population of Tacoma and vicinity during March and April as the result of the low one-way colonist rates in force during that time, according to figures compiled in Chicago, and reports furnished by the Northern Pacific, Great Northern, Burlington and all Harriman lines. During 60 days 63,000 settlers came to the Northwest states. Of this number 1,950 stopped at Puget Sound points, while the central and eastern parts of the state received nearly 5,000 new settlers. The Great Northern railroad brought 13,333 colonists west, while the Northern Pacific carried 26,732, or nearly double the business handled by the Hill line. The Burlington turned over to the transcontinental roads 11,141 passengers, making a total of 51,206 colonists handled by the northern transcontinental lines having terminals in Tacoma and Seattle, as compared with 11,794 colonists brought west by the Harriman lines.

This is one of the heaviest colonist movements ever experienced, but as a result of the Seattle fair, railroad men believe that the movement to this section during September and October will be much heavier than during March and April.

Last Spike Driven by the Milwaukee Road.

The last spike in the structure of the Chicago, Milwaukee & Puget Sound railway has finally been hammered into place. The last steel rail in the new transcontinental railroad has been lifted to its resting place and now there is, in fact, a continuous line of Milwaukee rails between Tacoma and Chicago.

There was no ceremony at all marking the final completion of the great new pathway and it probably would not have been known at all had not the information been sent out as a matter of routine from the office of the chief engineer.

A little strip of roadbed in Montana near Missoula remains to be ballasted and the line from Tacoma junction to Black River junction is yet to undergo the same treatment. That done, the Milwaukee will be entirely ready for freight business and the whole roadbed will begin the seasoning process, which will be allowed to continue until early next summer before limited trains of the well known Milwaukee orange hue will begin winding back and forth across plains and mountains.

As long ago as April 2 the news was passed around that the Milwaukee's coast extension had been completed but for ballasting. To be general, and not exact, this was the case. The first Milwaukee car came through to Tacoma from Chicago about April 5, and it came almost the entire 2,300-odd miles over Milwaukee rails.

Northern Pacific Line Straightened.

Over in the Hellgate country in Montana the Northern Pacific has been straightening its main line in order that it may successfully compete with the curveless, gradeless Milwaukee, and the Northern Pacific improvement operations were made directly alongside the Milwaukee's line. For a distance of nearly seventy miles, between Missoula and Garrison, the Hill road has been straightening its

MICHIGAN STATE BANKS.

Detroit, May 15.—In the report of the condition of Michigan state banks, issued yesterday, the state banking commissioner states that the total resources of the state institutions on April 28 was \$256,576,474.74, the highest in the history of the state. The report states that in the panic of 1907 the resources dropped from \$251,248,742.77, on Aug. 27, to \$238,944,142.38 on Feb. 14, 1908. In the fourteen months elapsing since the last date, the state banks have made the enormous gain in total footings of \$17,632,330.36, of which increase \$13,000,000 was in savings deposits alone. The last previous report to the banking department was made on Feb. 5, 1909, and a comparison of the figures of that report with those of the last report shows an increase of \$5,928,636.63 in loans, discounts, mortgages and securities, and an increase in deposits of \$4,579,813.21, of which over \$4,000,000 is in savings deposits. The department states that the legal reserve of

bends and kinks and all the while Milwaukee construction has been forced to wait until the competitor's twists were done away with and gaps where the competitor crossed its right-of-way—and had crossed it first—could be filled up.

In the vicinity of Bearmouth, Mont., the new Milwaukee crossed over or under the old Northern Pacific time and again. Yesterday the new Northern Pacific, which parallels the Milwaukee in the Hellgate country, was completed and the gaps in the Milwaukee filled up and laid with rails.

While work has been in progress Milwaukee construction trains have used the Northern Pacific tracks around the several open gaps and the Northern Pacific has taken advantage of the Milwaukee rails on numerous short stretches in the vicinity of Bearmouth.

The total length of the gap of the Milwaukee on April 2, at the time the driving of the "last" spike was heralded, was approximately four miles. The latest construction progress chart shows this gap filled and the Milwaukee a completed institution.

Organizing Traffic Association.

Changes are being made in the organization of the Pacific Northwest Traffic association and the name Tacoma will be substituted for Pacific Northwest. At a dinner given last week at the Commercial club and attended by representatives of leading wholesale and retail concerns of the city, the reorganization was effected. S. A. Nourse was elected chairman, and J. E. Belcher was chosen secretary.

Among the guests was W. A. Mears, manager of the transportation bureau of the Seattle Chamber of Commerce, and J. N. Teel, attorney for the transportation committee of the Portland Chamber of Commerce. For nearly an hour Mr. Teel reviewed the recent Spokane rate decision of the interstate commerce commission.

Milwaukee Leases Building.

The city ticket and freight offices of the Chicago, Milwaukee & Puget Sound railway in Tacoma will be opened September 1, in the building at the southeast corner of Pacific avenue and south Tenth street, now occupied by C. H. Manley & Co., cigar dealers, the Northern Express Co. and the Wells-Fargo Express Co.

Lease of the property was taken by the Milwaukee from R. E. Anderson, president of the real estate firm of R. E. Anderson & Co., and the owner. The building will be entirely remodeled and fitted with fixtures of the attractive style of city ticket office common in eastern cities, but only just coming into use on the Pacific Coast.

The location, with the possible exception of a corner at the intersection of Pacific avenue and south Eleventh street, is considered by traffic men as the finest location for a railroad ticket office in Tacoma. The building is so constructed that the office can be entered directly from the level of Pacific avenue without the necessity of climbing steps, and the Tenth street frontage will be practically nothing but glass, so that a view of the entire office can be had from the avenue.

state banks at the time of the last report was \$16,751,192.38, constituting a reserve of 21.4 per cent. of the total deposits, and the cash reserve amounted to \$14,813,325.73, equaling a cash reserve of 6.8 per cent. There are 362 state banks and five trust companies in Michigan.

CANADIAN NORTHERN SELLS \$2,300,000 BONDS.

Montreal.—It is understood that the Dominion Securities Co. has placed a recent issue of \$2,300,000 equipment bonds of the Canadian Northern Railway.

FIDELITY TRUST CO.

Tacoma, Washington

Capital, \$300,000 Surplus, \$150,000
Deposits, \$3,300,000

Transacts a general Banking Business. Accounts of banks and bankers solicited and handled on most favorable terms. Correspondence invited.

OLDEST TRUST COMPANY IN WASHINGTON.

J. C. Ainsworth, Prest. John S. Baker, Vice Prest. P. C. Kauffman, 2nd Vice Prest. Arthur G. Prichard, Cash. Forbes P. Haskell Jr., Ass't Cash.

**SEND YOUR NORTH DAKOTA BUSINESS
to
THE FIRST NATIONAL BANK OF FARGO**

The Oldest and Largest Bank in the State.

L. B. Hanna, President E. J. Weiser, Vice President F. A. Irish, Cashier L. R. Buxton, Assistant Cashier

FARM LAND TRANSFERS.

MINNESOTA.

Anoka County.—James W. Davis to Ekfelt, e nw 3, Bethel, 80a, \$2,000; Martha E. Davis to Ekfelt, nw ne 3, Bethel, 40a, \$1,000.

Clay County.—T. R. Martin to Grier, se 3-138-46, \$4,000; E. J. Colby to Anderson, s se 28-139-46, \$2,400; Sophie Paranto to Chase, se 28-142-46, \$1,000.

Pipestone County.—Elma J. Imler to Bennett, sw se 12-107-44, \$1,500; S. M. Tabor to Denhart, w 19-108-44, \$12,800; David Patten to Gullick, e e nw 8-107-45, \$1,800.

Winona County.—O. C. Tucker to Lappier, 200a, Hart, \$5,-542.36; Henry Wendt to Schrader, 100a, Elba, \$5,000; Catherine Molling to Molling, 120a, Whitewater, \$3,600.

Stearns County.—Minnie Lemke to Lemke, nw sw 9, Farming, \$2,400; Mich. Smolli to Schirmers, w ne 25, \$3,000; A. B. Sunbury to Smith, sw se 29, Brockway, \$3,000.

Polk County.—Charles L. Conger to Agnes, nw 11-149-40, \$3,500; Great Northern Railway Co. to Blake, sw 1-148-48, \$1,600; Ole Hendrickson to Petterson, ne 19-148-43, \$2,500.

Marshall County.—George Salisbury to Larson, sw 35-155-50, \$5,000; Albert L. Veeder to Plunkett, sw 8-155-47, \$4,600; Michael Sorum to Thundale, se nw ne sw 30-158-42, \$1,250.

Bigstone County.—D. A. Hoel to Hess, se ne 10a e side sw ne, 13a adj., 9-121-46, \$4,600; E. A. Marks to Lang, se 31-123-46, \$4,200; Claus August Johnson to Lundell, e se 7-122-46, \$2,250.

Faribault County.—Thorsten Torgerson to Nelson, sw se 25-101-26, 40a, \$1,940; Leslie S. Hall to Paschke, land in town 104-28, \$16,224; Carl J. Helgeson to Tenold, sw n of w se 25-102-26, \$1,300.

Rice County.—Edwin S. Drake to Drake, ne ne nw nw 13 and 18-111-19, 20, \$5,875; Martin Mackuson to MacKuson, ne 24-109-19, \$3,200; Knute G. Reedy to Anderson, ne se 34-112-21, \$3,300.

WISCONSIN.

Waupaca County.—Bernard Helms to Helms, 80a, Dupont, \$6,000; Bernard H. Helms to Helms, 40a, Dupont, \$1,000; Gustav Mahn to Weller, 121 85-100a, Larrabee, \$16,500.

Barron County.—J. W. Parker to Schmidt, Sr., s ne and se nw 17-36-12, \$2,340; Seth E. Woodard to Jeffery, sw 21-35-14, \$3,200; Julius Neumann to Zell, e sw 8-25-14, \$3,250.

Dunn County.—Alma Louisa Ullin to Johnson, 50a, Tiffany, \$2,400; A. C. Behrstedt to Darling, 160a, New Haven, \$3,200; Julia A. Sager to Girardin, 600a, Hay River, \$12,000.

Iowa County.—J. C. Smith to Olson, part of sw of sw of 14-4-5, \$1,700; Nicholas Brattlie to Helgeson, part of s of sw of 12-5-5, \$1,000; Mary A. Smith to Jacobson, sw of 11-4-5, \$1,600.

NORTH DAKOTA.

Ramsey County.—Isaac Becker to A. E. Thompson, nw 21, e ne 20-157-63, \$1,400.

Stutsman County.—J. E. Fronke to Stuble, w w se sw 31-137-62, \$2,400; Wm. H. Clark to Simenson, s 11-144-62, \$11,200; N. P. Ry. Co. to Roth, all 31-141-67, \$1,565.

Hettinger County.—W. C. Williams to Elles, ne 23-134-96, \$2,160; Jacob Krier to Johner, s sw sw se nw sw 24-186-94, \$2,-200; Dakota Manitoba Land Co. to Soules, all of 7-134-96, \$2,745.

Cass County.—Nels Johnson to Beard, w 9-143-52, \$11,240; John O. Brink to Grangaard, se 4-137-50, \$6,600; John H. Stegge to Ellsworth-Jenkins Co., Q. C. D., sw 22-140-49, s 35-142-49, s 4-143-50, \$2,500.

Towner County.—E. T. Oakland to Nelson, n ne nw 28-160-67, \$4,000; Chas. Hargue to Juntunen, ne 13-162-68, \$3,000; Henry W. Schulze to Schulze, w sw 3, e se 4, nw 10-158-67, \$8,000.

Cavalier County.—Thos. Dunnigan to Gendreau, e ne e se 28, Olga, \$3,000; Geo. Gellner to Power, nw 24, Perry, \$4,100; John Meyer to Martin, s ne 7, w nw 8, Byron, \$4,000.

SOUTH DAKOTA.

Hughes County.—C. A. Coon to Simons, se and nw 27-112-74, \$3,750; John P. Rogers to Rehard, se 12-112-74, \$3,500; Henry Kellogg and Welsh to Kroger, sw 21-112-74, \$1,600.

Faulk County.—Clarence Graham to Dickson, n of nw 32-120-66, \$2,200; T. Edward Sprague to Friedlund, sw 31-120-71, \$3,500; A. N. Alden to Phillips, nw 33-118-68, \$4,700.

Minnehaha County.—John D. Long to Neister & Co., und. 1/2 nw se 34-101-49, \$1,100; Nels Fresvik to Swoyer, block 4, Garretson, S. D., \$3,000.

Grant County.—J. F. Walker to Tapper Bros., ne of 29-121-49, \$6,200; Ole C. Sveen to Daylor, Jr., e of se sw of se and se of sw of 22-118-49, \$4,000; J. L. McConkey to Diedrick, nw of 32-118-48, \$2,600.

Stanley County.—Sophia B. Sampson to Gaines, sw of se and se of sw 29, and n of nw 32-102-61, \$4,000; Charles R. Johnson to Ball, part of the nw 21-103-60, \$2,097; C. A. Irish to Tyrell, se 5-103-62, \$6,400.

Davison County.—Ada P. Reed to Brown, s sw 2 and w nw 11-2-21, \$1,600; Charles Boughtn to Mier, se sw and sw se 11 and ne nw and nw ne 14-2-21, \$1,600; Warren Young to Clow, n lot 4, block 2, Philip, \$1,100.

IOWA.

Hardin County.—I. R. Meek to Clampitt, ne nw 10-86-20, \$3,000; S. F. Houck to Shafer, se 27-87-22, \$5,884; Ellen Piel to Piel, sw sw 23, se ne 22-87-21, \$4,800.

Pocahontas County.—T. M. Gahon to Donahoe, se sw sw se 24-90-31, \$6,600; Ida M. Severy to Anderson, ne 9-93-34, \$15,850; J. B. Clancey to Hartley, e nw 15-90-33, \$6,000.

Webster County.—A. F. Meservey to Korsa, nw 27-88-30, \$10,300; Mary Klough to McMahon, ne ne 18-89-29, \$2,400; George H. Armstrong to Powers, n se se 19-88-27, \$8,925.

Jones County.—J. H. J. Stutt to Snyder, 35-85-4, 45 62-100a, \$3,650; W. M. Welch to Livingston, s nw sw sw sw 2-85-2, 60a, \$5,100; K. S. Tasker to Westphal, nw 8-84-1, e 7-15 n se ne 34-85-1, \$18,000.

Pocahontas County.—Severt Severson to Barker, e ne 10-93-32, \$6,000; Des Moines Elevator Co. to Swanson, 83-100 of an acre 9-93-32, \$1,000; Christie L. Collins to Kelm, nw 19-93-33, e ne 24-93-34, \$21,490.

Scientific "Bench Land" Farming.

(Continued from page 39)

absorb more moisture than any other kind of soil. The soil will act as a reservoir and the moisture is drawn to the surface by capillary attraction as required by the plants.

Alfalfa is a successful bench crop and a good rotation crop. When it is raised the farmer, of course, gets a crop from his entire farm. When grain is raised it is proper to state that when scientifically farmed the yields and cash returns from an 80-acre field are greater than from a 160-acre field in the humid sections. This makes a saving of three-fourths of the seed in favor of the bench farmer. Another point is that most of the labor on the fields that are fallowed is performed at a time when the farmer is not busy with his other crop and thus does not necessitate extra teams or the hiring of extra labor.

Bench farming requires no skill or knowledge beyond the reach of the average farmer, nor does it require special tools or implements. It requires \$1.00 to \$2.00 more work per acre on each crop with ordinary farm methods, but the large yields make up many times for the increased labor.

Hard winter wheat is the great crop for bench lands and the principal varieties now grown are the Turkey Red, the Karkof, and the Crimean. These varieties frequently yield forty bushels to the acre and are in demand as milling wheats. They were all originally imported from Russia.

Turkey Red winter wheat is graded as No. 1 hard. "Among all varieties grown so far the Turkey Red is the highest yielder. The average for all years at the different farms is 37.7 bushels per acre. At the Rosebud county sub-station the yield of one plot of Turkey Red was 58.17 bushels. In addition to its power to return high yields, flour made from this variety possesses high

bread-making quality. Baking tests show that it grades up with the best varieties of hard spring wheat and so will always be in good demand." Bulletin No. 74, Montana Agricultural College Experiment Station.

The durum or macaroni wheat is very successful as a spring wheat, being noted for its large yields and ability to resist drought and ripen early. Durum wheat was introduced into the United States in 1897. In 1907, 50,000,000 bushels were grown, practically all of it west of the 98th meridian.

Rye is extremely successful, making large yields and can resist drought even better than wheat. Its value as forage is almost equal to timothy, if cut at the proper time. Its grain makes excellent food for stock.

A new variety of barley known as the Tennessee winter is very successfully grown, as is also the hullless variety, and there are a number of varieties of oats that make big yields and ripen early. These are Sixty-Day, Kherson, and Swedish select.

Alfalfa is a great bench land crop and in addition to its value as feed, it is a nitrogen gatherer equal to clover. It has never failed to make a stand when properly cared for.

Vegetables are also grown very successfully where given proper attention. Flax succeeds well on bench lands and 90-day corn is also raised.

FREE 200 PAGE BOOK ABOUT MINNESOTA

Compiled by the State, describing industries, crops, live-stock, property values, schools, churches and towns of each County and Minnesota's splendid opportunities for any man.

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Business Want Department

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

Rates for advertisements in this department are 2 cents per word each insertion. Words displayed in capitals, four cents per word. Initials and abbreviations count as one word each. Copy paragraphed, fourteen cents per line. **CASH OR TWO-CENT STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

BUSINESS CHANCES

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

A meat market for sale or rent. A good business in a good town. M. L. Sullivan, Langdon, N. D. (34-22)

SITUATION WANTED

A young man, 25 years of age with college education, now employed for six years as assistant cashier, desires to make a change. Prefer a similar position in growing new town in western North Dakota or Montana of not less than 1,000. Can furnish excellent references and would be willing to work on trial. Might take some stock if desired. Address "D" Commercial West. (34-22)

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Cruisings made and guaranteed estimates furnished for non-residents.

We invest money in choice timber lands without charge, make personal examination and cruise and pay all preliminary expenses; also look after property and make sale when desired. All we ask is a share in the net profits after total investment and interest have been returned to the investor. Highest references furnished and correspondence solicited. SHORES TIMBER CO., 204 White Bldg., Seattle, and 1201 Pacific Ave., Tacoma, Washington.

British Columbia Timber, the best of investments.

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

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

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

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

These are all good.

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TWENTY-SIX THOUSAND ACRES OF choice agricultural land, where winter wheat has yielded 44 bushels per acre, without irrigation. Address the owner, A. F. Kelly, Glendive, Mont. (34-22)

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A SNAP—HIGHLY IMPROVED 320-acre grain and stock farm on telephone and mail route; fine grove; soil in fine condition; 4½ miles to two good railroad towns; terms or will consider small Iowa farm or small hardware stock in exchange. G. W. Holroyd, Dwight, N. D. (34-22)

TEXAS.

WHOLESALE TEXAS AND MEXICAN LANDS.

15,000 acres, Artesian belt, 7 miles from railway, 90 per cent. tillable, already surveyed into quarter sections and abstracted ready for the colonizer. \$10 per acre, easy terms.

12,000 acres, Artesian belt, 7 miles from railway, largely open prairie, only \$8 per acre, easy terms.

7,000 acres, 4 miles from Alice, Nueces county, 95 per cent. tillable, \$12.50 per acre. Good terms.

10,000 acres, 6 miles from railway, Victoria county, 90 per cent. open black prairie, only \$16 per acre, easy terms.

7,500 acres, 3 miles from S. A. & A. P. Ry., Nueces county, well improved, \$12.50 per acre, easy terms.

10,000 acres black prairie, Rice and Sugar Cane land, 4 miles from railroad and 40 miles from Houston, only \$16 per acre, good terms.

25,000 acres choice agricultural and hardwood timber land, Oaxaca, Mexico, only 75c per acre.

225,000 acres near Torreon, part subject to irrigation, 65 per cent. tillable, 50c per acre.

500,000 acres, Wheat, Cotton and Grazing land in Sonora, Mexico, fifty and seventy-five cents per acre, tracts 10,000 acres and upwards.

105,000 acres, black prairie, 90 per cent. tillable, 70 per cent. subject to irrigation, rainfall abundant for ordinary crops, located near Tampico, Mexico, only \$1.50 per acre.

These are only a few of our many bargains in Agricultural and Grazing lands. Write us before buying.

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Wholesale Land Department.

WASHINGTON.

For Sale.—40-acre farm, ½ mile from railroad town, 1½ miles from Harbor and Puget Sound. Grand view. New 6-room house. Orchard, Henhouse 14x40. No winters in this country. Address A. W. Anderson, Route No. 2, Stanwood, Wash. (34-22)

MUNICIPAL BONDS.

SALE OF BONDS.

Sealed bids will be received at the office of the town clerk of the Town of Tripp, Hutchinson County, South Dakota, up to four (4) o'clock p. m. Monday, June 7th, 1909, for the purchase of bonds of the Town of Tripp to the amount of Ten Thousand Dollars (\$10,000).

Said bonds to be known as Tripp Water Works Bonds, of Five Hundred Dollars (\$500) denomination, bearing five per cent. (5 per cent.) interest and payable in twenty (20) years.

Each bid must be accompanied by certified check for \$500.

The town board reserves the right to reject any or all bids.

Dated at Tripp, Hutchinson County, South Dakota, May 5th, 1909.

JOHN MCCLAIN,
Town Clerk.
(34-23)

SALE OF DRAINAGE BONDS.

NOTICE IS HEREBY GIVEN, that up to 10 o'clock A. M., June 15, 1909, the Board of County Commissioners of Grant County, Minnesota, will receive sealed bids for \$50,000 Ditch Bonds.

\$15,000 of said Bonds to be payable five years from date of issue and thereafter one-tenth of the remainder each year until paid.

A certified check for \$500 is required with each bid. The right to reject any or all bids is reserved.

Dated at Elbow Lake, Minn., May 24, 1909.

O. E. WOLD,
County Auditor.
(34-23)

BONDS FOR SALE.

Sealed bids will be received by R. H. Moore, Treasurer of the Traer Independent School District, Traer, Iowa, until June 22, 1909, at 4 o'clock P. M., for \$30,000 10-year 4½ per cent. bonds authorized by election held May 10, 1909. Address all bids to

R. H. MOORE, Treasurer.
(34-23)

LEGAL DECISIONS.

The publishers of the National Reporter System will furnish a full report of any case cited in the legal department of the Commercial West or any other decision of the State or Federal Courts, which has been published in the Reporters, for twenty-five cents.

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Legal Decisions.

Rescission by Purchaser.

The Iowa courts held in the case of State Bank of Iowa Falls vs. Brown, 119 Northwestern Reporter 81, that one induced to purchase property by fraud must within a reasonable time after discovering the fraud, rescind the contract and place the other party in statu quo, and if he fails to promptly rescind he will be held to have waived his right.

* * *

Endorsement of Paper.

The California Court of Appeals held in the case of Tilden vs. Goldy Machine Co., 98 Pacific Reporter 39, that one who writes his name on the back of a non-negotiable note to give credit thereto is a guarantor, and is prima facie bound to pay the note on the principal's default, without demand or notice.

* * *

Assignment or Sale of Note.

According to the case of Potts vs. Riddle, 63 Southeastern Reporter 253, a purchaser of notes payable in labor is not relieved from liability for the price by the death of the maker, in the absence of an express agreement to that effect.



The Steelton National Bank

Good as New After Fourteen Years Constant Use

For nearly fourteen years, Burroughs Adding and Listing Machine No. 566 has been in constant use in the banking house of the Steelton National Bank, which shows a daily cost of only 7½ cents a day for the use of the machine.

Robert M. Rutherford, president of the Steelton National, mentions this fact in a recent letter, and says: "The Burroughs machine purchased

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in 1895 has been in constant daily use since then, and is still being used as much, if not more than ever. During this time, nearly thirteen years, the repairs to the machine, outside of cleaning have been practically nothing. It has saved us time and money, facilitated our work, and is considered an indispensable article around the bank."

Can your bank afford to be without the best adding and listing machine, when it costs only 7½ cents a day?

Burroughs Adding Machine Company

73 Burroughs Block, Detroit, Michigan, U. S. A.

Financial Notes from Seattle.

(Continued from Page 46)

J. W. Spangler, manager of the credit department of Dexter Horton & Co., bankers, has just left for a month's trip through the East in the interest of the National Association of Credit Men, of which he is a director. Mr. Spangler will attend the association meeting in Philadelphia on June 15 and 18 in company with C. S. Wills and H. R. Gaunce of the Seattle chapter. Mr. Spangler will respond to the addresses of welcome at the annual meeting.

Reports recently compiled showing the colonist movement to the Northwest in the season just closed show that 63,000 came to Washington, Oregon, Idaho, Utah, Nevada, Colorado and Wyoming in March and April. The Harriman lines alone brought to Washington and Idaho between four and five thousand. The segregated figures for the Hill lines and Canadian Pacific are not available.

Exposition Notes.

In few, if any cases on record, have expositions been as ably financed as the Alaska-Yukon-Pacific Exposition which will open June 1st with every promise that it is "the fair that will be ready" redeemed. Some time ago an estimate was made that \$25,000 revenue would be received from pre-exposition admissions. At the close of business on May 20, ten days before the fair will be opened, the estimated receipts were just 5c short, having been \$24,999.95. The remaining days on which visitors will be admitted will leave several thousand dollars more than was expected in the treasury. On the morning of the 27th the gates will close and no more visitors permitted to enter until the formal opening on June 1. The intervening days will be used to put on the finishing touches which will be needed to make everything fresh and clean for the opening day.

Up to May 1 the exposition corporation had expended \$1,142,589 and up to the opening day, it is estimated that the total expense will have been \$1,300,000. Not an original estimate has been exceeded as to expense, although a forest has been transformed into what old exposition followers declare to be the prettiest exposition ever held. One of the most gratifying features of this work also is the fact that practically all of the improvements are of a permanent nature and will be the property of the University of Washington at the close of the fair. The improvements will include asphalted streets, extensive landscaping, underground electric conduits, a complete water system and adequate fire protection for many years, as well as a dozen or so permanent structures which with very slight alterations can be adapted to the uses of the university. While these pains have been taken to prevent economic loss, it was by long odds a secondary consideration with the directors of the fair. The primary purpose of course was to present to the world in the most striking manner visible evidences of the great progress of the Trans-Rocky Mountain region and to reveal to the world the fact that Alaska is not a barren waste but one of the country's greatest assets.

A unique exhibit at the exposition will be a flagstaff 200

feet long, slightly more than 2 feet in diameter at the base, tapering uniformly to 4 inches diameter at the top. It will be erected by the Sons of the American Revolution. The big stick was cut in the Grays Harbor country. One hundred and twenty-five yards of concrete was necessary to make a firm base for the pole. While not so long, another big piece of timber that has entered into exposition work measured 10 feet 6 inches in diameter and weighed 23 tons, although only 23 feet long. The log was so large that no mill could handle it and a special whip saw had to be constructed to cut it.

WESTERN LANDS OPEN FOR ENTRY.

Washington, May 22.—President Taft today issued a proclamation providing for the opening up to settlement and entry of about 440,000 acres of land in the Flathead (Montana), 200,000 in the Coeur d'Alene (Idaho) and between 50,000 and 100,000 in the Spokane (Washington) reservation.

Registration, which will commence on July 15 and close Aug. 5, must be executed and sworn to at either Kalispell or Missoula, Mont., for the Flathead land; at Spokane for the Spokane land, and at Coeur d'Alene for the lands in the Coeur d'Alene reservation.

Applications for registration must be delivered through the mails only to the superintendent of the opening at Coeur d'Alene, which will be the point of drawing for all three reservations. The drawing will begin at 10 a. m. Aug. 9 and will continue until completed.

The time for making entries has been fixed at April 10, 1910, for all reservations in order to enable successful candidates to make an appropriate investigation of the lands which will be subject to entry.

Regulations regarding the opening of the lands will be available about June 1.

FIGURES ON IMMIGRATION.

Despite the claims made by Canada of the immense immigration entering its borders from the United States and Europe, C. B. Schmidt, commissioner of immigration of the Rock Island-Frisco lines, has compiled figures which show that during the fiscal year ending June 30, 1908, more people came into the United States from Canada than emigrated from this country to Canada. He obtained his figures from the reports of the commissioners of immigration of the United States and Canada.

During the year Mr. Schmidt finds that 56,860 left the United States to take up homes in Canada, while 58,826 came from Canada to live in this country, a difference of 1,966 in favor of the United States.

"These figures were a very pleasant surprise to me," said Mr. Schmidt yesterday. "I did not hope to find the balance in favor of the United States. The immigration figures also showed another significant thing and that is the very small percentage of foreign immigrants who settled in the agricultural districts. Means must be taken to divert the trend of these people, most of whom are naturally farmers, to the states where they can obtain land for little money. If this is done, the immigration problem will be solved."

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, May 26.—The Minneapolis cash wheat market has not shown the strength the last day or so that it did during the ten days or two weeks previously. In fact, the demand has fallen off perceptibly and the snap has gone out of the market. Some days ago buyers for the local mills were hunting around on the tables for qualities of wheat to meet their requirements, but so far this week they have rather let the sellers hunt them up and show them what they had to offer. Some of the terminal elevator companies have been hunting for buyers, offering No. 1 northern, f. o. b., at $3\frac{1}{2}c$ over July, without getting any response. Until within a few days the terminal companies have done a fair business with outside mills, but that demand has dropped off. Of course, the demand for cash wheat may revive at any time. It frequently happens that an active demand will spring up without notice, and it may drop off in the same way. The premium for No. 1 northern country wheat ranges from $3\frac{1}{2}c$ to $4c$ over July, with an occasional car of choice going at $4\frac{1}{2}c$. Receipts today were very light, being but 69 cars. This is less than half what the receipts have been averaging for some time past. Reports today from Kansas City also tell of poor demand for cash wheat in that market.

Flour buyers refused to follow the advance in wheat during the last week, and millers declare that they are selling almost nothing at all. The flour trade is reduced to a scant consumptive basis and there is no probability of its increasing to greater proportions until new wheat is on the market.

The Future Markets.

In the future markets interest is centering about crop reports from the Southwest. The market gossip coming over the private wires from Chicago during the last few days has been made up of the operations of a few big commission houses. Opinions on the crop of Kansas seemed to have as their basis principally "I don't believe," or, "The crop reporters are crazy." Many of the estimates, or, rather, guesses, on the crop of Kansas, have been put out by people who have not seen the crop at all, and who seem to assume that the rains will result in a good crop in spite of much actual damage done earlier in the season. It is worthy of note, however, that those who have actually investigated the crop closely report the lowest probable yields. As a matter of fact, it is yet too early to place an estimate in bushels on the state, though one may be justified in forming an opinion of the probable amount of damage. There can, of course, be no question but that the rains will result in a larger crop than if they had not come; for without rains during the last ten days the shortage of the Kansas crop would have amounted to a calamity.

On the advance of yesterday there was a well developed feeling in the trade that the market was due for a reaction, and throughout the day there were decided indications that heavy profit taking was going on. The failure of Liverpool to respond to our advance had a sentimental effect here, and this perhaps resulted in some short selling. In Chicago there are several large houses that are against the price, believing that it is too high; but they no longer have the courage to aggressively oppose it. The big bull leaders are still on the bull side, particularly in September, and there have been indications during the week that they have also taken up the December. When they went over from the May into July it was declared that they were making the same mistake Leiter made, but crop prospects, and particularly the lateness of the winter wheat, helped them very materially, and doubtless this has given them courage to also go into the more distant futures on the long side.

Bearish on September Locally.

In the local market a bearish sentiment is developing toward Minneapolis September wheat. Yesterday and to-

day some short lines were put out and many traders are awaiting the winding up of the May future before taking the short side of September. The price level appeals to those who are bearishly inclined. Purely from a pit standpoint, however, it should be borne in mind that Minneapolis September wheat, after hanging around \$1.07@1.09, advanced into new ground and yesterday touched \$1.13 $\frac{3}{4}$. While this may not be an indication of particular importance, it might be as well for the bears to hesitate somewhat about being very aggressive, unless the price breaks through the well-established basis of the early part of this month.

European News Bearish.

The unresponsiveness of the cables and news from the other side seem to indicate that Europe is going to get along without any more wheat from us just as long as possible. Broomhall's advices from Italy are that that country is fully supplied with wheat for its requirements until harvest. The same authority says that India and Russia, it is expected, will continue to ship liberally, and it is estimated that the weekly shipments from those countries will amount to 5,600,000 bus. If this estimate proves true, the importing countries will, with these shipments and what comes from Argentina and other exporters, have their weekly requirements nearly supplied. Today Berlin and Budapest were both materially lower. One report, however, said that Hungarian mills would soon have to close for want of wheat, which substantiates the statement published in this department of the Commercial West some weeks ago, that Hungarian mills would find it necessary to import wheat before the new crop. The final official report of the crop of India places the total at 285,000,000 bus, which is an increase of 24 per cent. over last year. In 1907 the crop was 304,000,000 bus.

The World's Visible.

The world's visible supply of breadstuffs—wheat and flour—on May 1 was 133,053,000 bus, which is 26,839,000 less than a year ago and 61,390,000 less than two years ago. On May 1, 1906, the world's visible was the same as in 1908. The present amount is smallest since 1903. This great decrease during the last year in addition to the known decrease in the invisible supply, makes it apparent that the consumptive demand for wheat during the coming year will keep close to the supply. And as there is no probability of a large world's crop of wheat, it stands to reason that prices must range at a very high level. If it were possible for the world to raise a record crop this year, one might reasonably look for materially lower prices.

THURSDAY, MAY 27.

There was heavy selling in the Chicago market today, at first attributed to Wall Street. It was finally traced to C. W. Partridge, however; and some believe it to be short wheat. The weakness was partly due to a report that settlements had been made with some shorts in May wheat.

Today the following report was received from Snow, from Kansas:

"Motored 50 miles today in Harvey and Reno counties. Wheat fully headed out but tops of heads do not reach the knee. Stand is thin, heads small and much straw too short to bind. Late planting, lack of winter moisture and a dry windy spring left the plant without vigor. Good rains during past three days will help filling and stimulate some straw growth but at best wheat seen today will not make two thirds of crop."

Goodman wires Clement Curtis from Wichita, date last night: "Wheat in southern Kansas now heading. Looks better than a week ago. There will be no harvesting for a month or more. Heads small and less than normal yield expected."

The Commercial West's report from southern Kansas on May 13 was as follows:

"Reno county, Kansas, south of Hutchinson, wheat averages low condition of plant, short, and color poor; large percentage stooled poorly, making thin stand. Through center of Kingman and Harper counties, conditions are the same. Harper is especially bad. In Oklahoma, wheat is short, thin, and poor color. At Medford, wheat heading six to ten inches high, ground baked and cracked. Showers just started Thursday evening."

THE WHEAT REGION OF SOUTHEAST MISSOURI.

Southeastern Missouri is a region of considerable importance as a grower of red winter wheat, and the town of Oran has for the last half dozen years had the distinction of shipping the first car of wheat to the St. Louis market. There are several important mills in southeastern Missouri, and the Scott County Milling Co., with headquarters at Sikeston, has four mills with a total daily capacity of 1,600 barrels. This company draws all its supplies from the adjacent territory.

The part of southeastern Missouri mainly devoted to wheat and corn growing has interesting peculiarities. It is as level as the Red River Valley, and like the valley was at one time under water. There is still much swamp land, the surface of which is scarcely lower than the cultivated land. The soil of the fields is a rich reddish brown color and rather sandy. It is very rich, and under favorable conditions 25 to 35-bushel yields of wheat are not unusual.

This part of the state was a much larger grower of wheat five or six years ago than at present, but the turn has been made and the tendency is now back to wheat again. For several seasons neither the yield nor price was satisfactory, so the farmers turned their attention toward corn, the acreage of which increased very materially. This season the wheat acreage has reached low point, being 5 to 10 per cent. smaller than last season, but this was due to the drouth last fall, which prevented sowing a full acreage of wheat.

The condition of the wheat crop is below an average. The acreage and condition may be summarized as follows in the five southeastern counties:

Scott county: Acreage 5 per cent. less than last year. Condition average in the southern portion. Condition 90 as compared with an average in the northern portion.

Mississippi county: Acreage 100. Condition 95 as compared with an average.

New Madrid county: Acreage 10 per cent. less than last year. Condition average all over county.

Pemiscot county: Acreage same as last year. Condition average.

Stoddard county: Acreage 10 per cent. less than last year. Condition 90 as compared with an average.

Some estimates of a very much larger decrease in acreage have been made,—some as high as 25 per cent.—but the writer is not inclined to credit the extreme figures.

There are some fine-looking fields of wheat in this territory, and 25 bushels to the acre will be threshed out in some places. But there are also many thin fields and some that will yield very low. The wheat was of good height and most of it well headed last week.

After this season considerable corn acreage will be given over to wheat, and in Pemiscot county there is a decided trend from cotton to wheat.

Under favorable conditions next fall, therefore, the increase in wheat acreage will be very large.

During the last few years extensive drainage projects have been under way. Many thousands of acres of rich corn and wheat land has been reclaimed, and many more thousands will be in the near future. The swamps are being cleared of their timber, largely for the manufacture of staves.—R. E. S.

FLOUR AND MILLING.

Millers report the flour trade as dull as it has been at any time this season. The recent advance in wheat has caused flour buyers to withdraw entirely from the market, except when a little flour is absolutely required for immediate use. Many of the millers speak in a discouraging way about the flour business and they cannot see how the remainder of the season is going to be passed through. Some of them say that prices are too high relatively in Minneapolis. They are hoping for a setback and a lower level of prices as soon as the May future is out of the way. The Minneapolis mills are running at approximately 65 per cent. of full capacity. This is almost as heavy as they have run at any time during the season. The range has been from 60 to 70 per cent. of full capacity during the winter and spring.

Crop conditions in the Northwest encourage millers to believe that a good season is ahead of them after the present crop year is a matter of the past. While, of course, it is too early to talk of the crop outcome in the spring wheat states, conditions at present are as near perfect as they ever are. With a good crop in the Northwest, which millers have a right to expect from present conditions, and with a short crop in the Southwest, which is practically a certainty, the spring wheat millers are likely to have an "innings."

FLAXSEED AND LINSEED OIL.

The local situation in flaxseed is just as strong as several months ago, it seemed inevitable that it must be. There is a very good demand for linseed oil—that is, good when compared with the very limited supplies of oil and flaxseed. Jobbers have finally been forced into the market and now many of them must buy some oil regardless of the price. Crushers are holding raw linseed oil, in carload lots, f. o. b. Minneapolis, at 55c and they say that this price is less than the price of flaxseed warrants. There is no flaxseed in public store and as receipts are practically nothing, the mills can continue doing business only as long as their private stocks of flaxseed and oil hold out. Some of the local mills are down, and those that are running are operating but a part of capacity.

The Midland Brings Flaxseed from Duluth.

The Midland Linseed Co. has arranged for the shipment to Minneapolis, from Duluth, of 250 cars of flaxseed. The shipment will be without precedent in the history of the trade. The crushers say the reason for the purchase is that the country is about cleaned out of old crop flax. Duluth has about 700,000 bus in store.

Three months ago 300,000 bushels of flaxseed raised in western Canada was imported, the Soo road and the Great Northern bringing it in. The duty of 25c a bushel had to be allowed for, but even against that handicap the Minneapolis mills were able to handle the seed. The

importation made a record in the trade, and the moving of seed from Duluth down to Minneapolis will make another.

The Omaha road will bring down the shipment on or about June 5. On that date a rate of 10c a hundred for flaxseed from Duluth to Chicago, with a milling-in-transit privilege at Minneapolis, becomes effective.

Closing Flax Prices.

	May 20	May 21	May 22	May 24	May 25	May 26
Minneapolis cash...	1.73¼	1.75¾	1.77¼	1.75½	1.78¾	1.78¾
Duluth cash.....	1.74¾	1.77¾	1.78½	1.77½	1.82	1.79½
May	1.73¾	1.76¼	1.77½	1.76½	1.82	1.81½
July	1.72½	1.75	1.76½	1.74¾	1.81	1.78

THE MINNEAPOLIS OAT MARKET.

There is a good demand for oats from the East at prices that enable shippers to do some business. There is no special feature in the local trade—the consumptive demand is normal and that is about all there is to the local situation. While some of the big oat men in Chicago are bearish and declare that crop conditions are favorable throughout the central states, a different view is taken by some of the local people. Crop conditions do not appear quite so favorable in the West, and owing to poor seed a big crop is not expected even though the fields may look well during the early part of the season. At any rate, some of the local people are very bullish because of the demand and the scarcity of old supplies. Even as high as 65c is predicted for July oats by some of the local wise ones. Stocks of oats in the Minneapolis public elevators are decreasing, and on the 22nd the total amount was 837,800 bus.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

May 20.....	55% @ 56%
May 21.....	56% @ 57%
May 22.....	56% @ 57%
May 24.....	57% @ 57%
May 25.....	57% @ 58%
May 26.....	57% @ 58%

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED,
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BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
109 CHAMBER OF COMMERCE.

CHICAGO

THE CHICAGO WHEAT MARKET.

(Special Correspondence to the Commercial West.)

Chicago, May 25.—Congestion of the most acute character obtains on the Chicago Board of Trade. Wheat is still in control of the Pattens, corn is within the grasp of Bartlett, and oats bow subserviently to Armour. The snorts are scared to the uppers, particularly now that they find the boss of the May wheat deal taking over September and December, while at the same time selling out long July at rich profits and peddling the May to whoever bids for it. The bear party is cowed into the most abject condition of submission and its leaders lacking in initiative. As a matter of fact, La Salle Street is the most exuberantly bullish paradise imaginable; there are too many bulls on hand to trail after to suit the leading operators.

The week brought prices of wheat to new high levels and all that prevented the shorts from going through the roof was the readiness with which Patten passed over the May when buyers appeared. The shorts who are still out are in the tightest hole imaginable, but there is no corner here. In many respects the May deal is endowed with the most peculiar surroundings and is bound to make history in the grain trade. Legitimate conditions have been accomplishing what was previously attributed to Patten prior to his departure for the wilds of the Southwest, and prices are the highest touched during a period of eleven years. Short contracts in May approximating 1,500,000 bus have been covered during the week, but there are still a few Pittsburg and New York millionaires who have so far neglected to come up to the captain's office and settle.

September and December have in the meantime advanced about 8c in the face of plethoric offerings from the members of the board having faith in the ability of the Northwest to produce a big surplus before delivery day comes around. Perhaps the biggest buyer has been the Armour house. Its following turned from the short to the long side upon the receipt of advices from Kansas and Oklahoma that the yield would be more disappointing than anything heretofore pictured. The result of the researches made in the winter wheat belt by the Commercial West opened the eyes of its readers, whose memories hark back six years, a period covering predictions now become historical. The Gates crowd is on the long side of wheat. The Dupees and their following had good information which they have since followed up by buying wheat in profusion. On the other hand, the Pardridges have been selling short on the last week's rise, believing there are too many bulls in the pit, and are presaging sudden dips toward lower levels.

The country is long, and day after day the market moved up without appreciable setbacks. Large decreases

in the domestic and world's visible supply, reductions in stocks at primaries, bullish crop reports from Oklahoma, Kansas and Texas, and absence of deliveries of wheat on May contracts created a nervous undertone. Although Duluth shipped 1,500,000 bus wheat to this market, none of it has so far appeared in May deliveries. Meanwhile shipping sales to interior points, supplies for millers, ranged from 60,000 to 135,000 bus daily, and cables told of a poor outlook for the German crops, Russia's diminished promise owing to the lack of moisture and Prussia's abandoned acreage. As a climax, the Santa Fe road issued a crop bulletin on Saturday estimating the crop yield of Kansas at 60,000,000 bus wheat. Today, as a climax, Inglis made a tentative, preliminary estimate for Kansas and Oklahoma of 60,000,000 bus.

* * *

United States Consul Henry D. Baker, who has been stationed at Hobart, Tasmania, during the past two years, returned to Chicago today. He said the Australian crop was backward and the supplies of wheat in that country small. The aspect of the situation in that country, he said, was extremely bullish.

Corn.

Corn displayed an acute situation in cash and May all week. The trade expected relief from a larger movement. As the new crop has gone into the ground in fine shape, the acreage largely increased, there is every reason to believe that the country will sell reserves, especially if there is some indication of a sinking market. Local shorts have been nervous and covered on the strong swells all week. If the country movement of corn keeps up, as it should, Chicago will soon accumulate stocks, and the market will feel more general selling pressure, and this, in turn, should bring about a lower level of prices for the late months.

Oats.

There has been a phenomenal market in oats. For weeks strong interests have been accumulating the May and selling considerable July at 6c to 8c discount under the present month. It is now argued that the country has marketed oats very closely; that the growing crop has no chance to be more than a moderate one; that all feed stuffs, including hay, rule high, and that most of the selling for the new crop months has been by the bears in trying to force lower prices. Late in the week the market took on fresh strength and the May price advanced several cents to 61½c at high point Saturday, a figure not reached before in this market in years. July oats sold a fraction over 54c, and the September up to 45½c. Cash prices at the time were firm and higher.

PATTEN GIVES REASONS.

(Special Correspondence to the Commercial West.)

Chicago, May 26.—In an address of over an hour before the Flour Men's club last Saturday, James A. Patten gave reasons for believing that the price of wheat, instead of dropping, will go higher and higher.

Mr. Patten's speech was extremely pessimistic, and he gave a most gloomy forecast of crops ruined by droughts and blight. He said the present unprecedented conditions obtained in Europe and in South America, and that the only way to save the wheat produced in the United States and Canada for home consumption, was by cornering the market.

He started out by referring to a recent statement of James J. Hill, to the effect that prices were bound to go higher.

"This is always so when the consumption has rapidly overtaken the production," said he. "A year ago the supply of spring wheat was so nearly exhausted that one of Chicago's millers was forced to buy bread wheat in Minnesota for \$1.33 f. o. b. Chicago. That's higher than it is here today.

"The crop last year was three weeks earlier in harvest, which carried the millers past the period of high

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prices. Had it not been for that the same conditions would then have obtained as exist today. The new crop, however, will have to last that much longer, unless it should happen that this year's crop is also earlier than usual, which is unlikely, considering its present condition.

"Owing to the increase in population and consequent increase in consumption, which is about 15,000,000 more bushels each year, this year's crop will have to be larger than ever before to come anywhere near supplying the demand.

"Last year the wheat was cut down just before harvest in Kansas by blight and red rust. In the Northwest it was cut down in the same manner. The yield was cut down in the spring wheat states of the Northwest very heavily. Severe frosts in the Canadian provinces in August cut down the yield 25 per cent. or more there.

"Similar conditions prevailed all over the world. In the Argentine Republic the crop was way below the normal. India was forced to import wheat last March from Australia.

"These conditions in foreign countries, as well as in America, led me to believe that if we didn't put the price above the export basis, we would run short here.

"Farmers in a large portion of the country are sowing less wheat and going in more for diversified crops for the protection of the soil. This is especially true in the spring wheat states.

"They quit seeding spring wheat when they found that they could get \$25 an acre for barley and certain other grains against \$12 or \$14 for wheat, and therefore abandoned the wheat proposition. Especially is this true in Minnesota, South Dakota and western Kansas.

"This year's crop I regard as far short of what it ought to be, owing to a severe drought in the soft winter wheat states. The acreage will be materially reduced because the soil cannot be gotten into condition for seeding and a large portion of what was seeded is in a weak condition, sickly and consumptive appearing, owing to lack of moisture.

"A week ago, when passing through the wheat belt of Kansas, I noticed that growing wheat stood but three or four inches high and had a bad color. It looked yellow and dry. This is a difficult disease to cure. The state of Texas had the fiercest drought of its history and will likely raise only 4,000,000 bus of wheat compared with 12,000,000 or 14,000,000 bus last year.

"The crops of Europe today are short, indicating a yield that is less than for last year. In Germany, espe-

cially, the crops are in bad condition. Broomhall's cable reports confirm this condition almost every morning.

"While the yield last year in Italy was many bushels less than an average crop, the probability is that it will raise less this year than last. France complains of drought, as also does Russia and the Balkan region, where the crop has already suffered from cold and backward weather.

"The minister of the Argentine Republic, who has been in Chicago for a month—Carlos Vallejo—whose wife is a Chicago woman, told me that the drought now existing there is similar to the one we had in the United States last fall, and is preventing the seeding of wheat, which is six weeks backward now owing to the lack of rain.

"These conditions enable me to predict that high prices for wheat will prevail all over the world for a year to come, and that red winter wheat (the soft wheat) will sell as high in America then as it is selling today.

"I cannot dwell too strongly on the law of supply and demand and the theory that the production of wheat in the United States has not kept pace with the increase in population, and I want to suggest that the trade each year will have to realize this condition in its future dealings. The wheat lands are being cropped to death and are not being used like they used to be. Changes must come or we will suffer the logical result."

ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, May 14.—Markets in Europe have been much less active and might be called somewhat tired. The consumptive demand is not brisk, and millers are again provided for to some extent, though not beyond their immediate wants; but the strained position is not inviting to go farther than absolutely necessary.

We have no great change to report concerning the outlook of the crops, though there are some complaints on the Continent about the want of rains for the completion of the spring seeding and the better growth of the winter wheat, which is more or less behind. But not irreparable harm has been done yet.

Russia continues offering perhaps with a little more reserve than formerly. Prices asked are somewhat higher, while from India concessions can be obtained.

Under present conditions, with not more wheat at hand than our absolute wants, the actual high level might have its foundation, but certainly is not inviting for distant purchases at least as long as the crop outlook remains on the whole rather promising.

The publication of the Washington Bureau report shows

a small improvement, and since, the weather has been rather more favorable. To resume the situation we might say that buyers and sellers seem to be tired of the continuous guesswork and to look forward with anxiety for more certain times, which we hope the new crop will bring us.

Maize—Prices of maize are giving way somewhat on account of the large plate shipments, but this affects more the high premium for near stuff than the already cheap prices for later shipment, which in our belief seem low enough, as it can hardly be expected that the Argentine Republic will have much competition from the other countries, the Russian and Danubian qualities being so disappointing and America keeping far beyond an export parity.

Linseed—After a few quiet markets, the general tendency of linseed is again firm, the very small shipments from Argentina stimulating the demand and inducing crushers to pay better prices than the low figures they have been pointing at of late. Plate shippers are not anxious to sell, and India displaying a marked reserve at any decline; the prospects for the near future remain in favor of present prices and possibly still higher values.

Reports from the Winter Wheat.

On Tuesday, May 25, a variety of reports were received in the market centers from the winter wheat. Some of the reports follow:

Salina, Kan., wired: "From Hoisington to here wheat shows gradual improvement. There is plenty of moisture. The weather is favorable."

* * *

Hoisington, Kan., wired: "Weather is clear and favorable. Heavy rains last night. There is now sufficient moisture to mature the crop. Wheat shows great improvement since last here. From present appearances three-fourths of a crop is probable."

* * *

Chicago.—Texas wheat: Message here reports wheat cutting under way in three counties and going 12 to 15 bus per acre where failure was predicted.

* * *

E. J. Smiley, secretary Kansas Grain Dealers association, estimates wheat crop of Kansas, Oklahoma and Texas at 75,000,000 bus all told.

* * *

Hall Baker Grain Co. wires following from Kansas City: "Cutting wheat in Texas progressing favorably. Phone from there this morning. Do not believe Inglis. Kansas prospect is for 80,000,000 and Oklahoma for 10,000,000."

* * *

Kansas City Star this morning says: "Conservative Kansas City grain men declare that the Inglis estimate is absurdly low. Government for May 1 made prospective yield of nearly 95,000,000 bus Kansas, and 14,000,000 bus Oklahoma. In first two weeks of May, weather was dry in western Kansas and Oklahoma, causing much impair-

ment of crop, but information now indicates still a prospect for 80,000,000 for Kansas and 10,000,000 to 12,000,000 for Oklahoma."

* * *

Inglis reports: "Have now crossed Missouri four times since April and each time am more unfavorably impressed with outlook. Today could count eighteen fields plowed up since report in April. Occasional good field, but most of them poor. There is only a fringe of good wheat on the eastern border."

* * *

A Greenup (Ky.) miller writes, date May 24: "I made a trip last week through Ohio Valley, same I traveled a few weeks ago. Improvement in wheat is wonderful. Oats coming up nicely and look like they are getting a good start. Wheat in this section normal. We expect to have new wheat in the mill by July 1. Ground new wheat last year June 27. Corn acreage about 115 and coming up nicely."

* * *

On May 19 Rollin E. Smith wired the Commercial West from Murphysboro, Ill.: "Through central Missouri, average condition of wheat is poor. Thin on ground, effect of poor start. From St. Louis here, on Illinois side, some heavy growth of straw, but many thin fields. Striking feature is sickly, yellowish appearance of greater part of crop."

Official returns give Italy's imports of wheat during March last as 5,384,000 bus, compared with 1,952,000 bus in March last year. The net import of wheat and flour in the eight months ending March was 25,128,000 bus, compared with 9,528,000 bus in the corresponding period of last season.

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MINNEAPOLIS

Portage La Prairie a Milling Center.

(Special Correspondence to the Commercial West.)

Portage la Prairie, Man., May 24.—A new map showing the elevators in Canada, together with statistics showing their capacity, and with the capacity of western Canada flour mills, has just been issued from Ottawa by the Department of the Interior. The large elevators in Ontario of course head the list in the matter of capacity, but the grain is simply received there and reshipped by water, the Ontario elevators being several hundreds of miles away from the grain growing sections. In the west, however, the elevators are in the heart of the agricultural districts and are handling home grown products exclusively. Winnipeg elevators have a combined capacity of 965,000 bushels, St. Boniface which is practically a part of Winnipeg, handles 600,000 bushels, making the total elevator capacity in that city 1,565,000. Calgary ranks second in western Canada with an elevator capacity of 455,400, Indian Head, Sask., third with 356,000 and Portage la Prairie is fourth in the entire west with 313,000, exceeding the Brandon elevator capacity by 3,000 bushels. Regina, Edmonton and other places being very much boosted at the present time are considerably lower on the scale than either Brandon or Portage.

But it is in the output of flour and oatmeal that Portage la Prairie is a bright and shining light, leading by far any other point in the west except Winnipeg. The following table shows Portage la Prairie's enviable position: Neepawa, 400 bbls; Souris, 400 bbls; Oak Lake, 500 bbls; Brandon, 1,000 bbls; Portage la Prairie, 1,600 bbls; Winnipeg, 7,600 bbls.

Only four large mills are in operation in Saskatchewan according to the government report, and these are: Prince Albert, 375 bbls; Moosomin, 350 bbls; Moose Jaw, 250 bbls; Saskatoon, 200 bbls; the four giving a total capacity of 1,175 barrels per day, or 425 barrels less than the output of Portage la Prairie mills alone.

In Alberta, Calgary has an output of 1,500 barrels per day, being 100 barrels less than that of Portage la Prairie. Elevators in the remainder of Alberta produce 1,400 barrels, or 200 barrels less than does Portage la Prairie alone. And these statistics are compiled from information giving the output in such widely advertised places as Edmonton, Medicine Hat, Strathcona and Lethbridge.

British Columbia manufactures flour to a certain extent, the largest mill being at Enderby, and the capacity 500 barrels per day. Vancouver produces 400 barrels per day, Victoria 200, Armstrong 125, New Westminster 100, Eburne 125 and Vernon 80 barrels, making a total output of 1,530 barrels per day, or 70 barrels less than is produced in Portage la Prairie.

Thus, with the exception of Winnipeg, this city has the greatest output of flour of any city in western Canada, producing more flour than the four largest mills in the whole province of Saskatchewan, all mills in British Columbia, over 60 per cent of the flour output of Alberta. Portage la Prairie is quite evidently a milling center and as the Canadian West is attracting much attention from American millers there is no doubt but that this city will in time build up an enormous industry of this character.

The Price Advance in the United Kingdom.

From Birmingham Consul Albert Halstead reports that the abnormal rise in the price of American wheat is naturally attracting anxious attention in the United Kingdom. He writes in detail:

It has already disturbed the bakers here very considerably. They have determined to raise the price of bread by one half-penny (1 cent) for 4-pound loaves, which will from April 19 cost from sixpence (12 cents) to 7½d. (15 cents) each, according to quantity. In England there is practically no home baking of bread. British households almost without exception depend upon the bakers for their daily bread. It is practically impossible to obtain a cook who can make bread at home. The dough for bread making is mixed to a very large extent by machines, which are adaptations, it is stated, of mixing machines of Amer-

ican origin, and this use of machinery has considerably lessened the cost of bread making.

It is not surprising that the increased cost of wheat has caused attention to be devoted to the fact that the United Kingdom depends to such a great extent upon wheat from abroad. The Birmingham Post says editorially:

"Even assuming that the whole of the home crop of wheat were actually available for food—which, in view of the requirements for seed and other purposes, is not the case—at least four-fifths of the wheat consumed in this country is supplied from abroad. During the last generation the land that has passed out of wheat cultivation in this country is considerably greater than the total present wheat area of the United Kingdom. In the same period the population has greatly increased, and it has had to rely upon produce from abroad.

"We cannot control foreign speculators, but we can put it practically beyond their power to gamble with our food by encouraging British farmers to lay down a greater wheat area, and also by stimulating agriculture within the Empire. That is the strong moral of the present crisis."

* * *

British newspapers have also indicated that Indian corn, which is here called maize, may be used as a substitute for wheat. This recalls the efforts made 10 or 20 years ago by the American Department of Agriculture to popularize corn products abroad, and suggests that the present time is quite ripe for a movement to instruct the peoples of Europe in the use of corn products as a diet, particularly in the use of corn meal for bread making. To the American who comes to live in England, the fact that corn bread is so seldom obtainable is always surprising, and perhaps new efforts to popularize corn meal as a substitute for wheat flour for bread making might have some success. Because of the absence of home bread making, however, this would have to be done by instructing bakers in the art of corn bread making and by showing what a delectable food properly made corn bread really is.

Higher Prices in London.

Consul-General Robert J. Wynne reports that from April 19 the price of the quartern loaf (four pounds) in London was raised by 1 cent, increasing the 12-cent quality to 13 cents and the 13-cent grade to 14 cents. The decision which brings about this change is the result of a resolution of the bakery companies of the metropolis of London. Individual bakers will follow the lead of the companies, and the rise in the price of bread will become general throughout Great Britain. In Scotland 14 cents is already being uniformly charged for the cheapest quartern loaf.

THE MINNEAPOLIS BARLEY MARKET.

The local barley market is strong and prices materially higher. The range the early part of the week was 72@73c and the demand was almost entirely for feeding purposes. Maltsters were scarcely noticeable in the market. Barley needles were in good demand at phenomenal prices. One dealer said that he could get 75c for a good quality of needles if he had them to offer. Stocks of barley in the local public elevators are practically exhausted. On the 22nd the total amount was but 163,500 bus.

MILWAUKEE BARLEY MARKET.

(Special Correspondence to the Commercial West.)

Milwaukee, May 26.—The barley market showed increased activity during the fore part of the week, and 76c was freely offered for shipments by maltsters. Local maltsters were paying about 75c, with receipts light. Supplies of barley in the Northwest are said to be pretty well exhausted, and should there come an increased call by brewers, who are at present lying back as far as buying is concerned, prices would advance and supplies would be correspondingly scarce.

Flour prices advanced in this city 10c to 15c per barrel on Monday as the result of the sharp advance in wheat. The price here for standard grades is now \$6.60, for city deliveries and shipments.

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MINNEAPOLIS

C. E. Lewis Elected a Member of the Stock Exchange.

Word was received in Minneapolis on Thursday, May 27, that C. E. Lewis had been elected a member of the New York Stock Exchange. The value of Stock Exchange memberships is now approximately \$80,000.

Bidding On New Crop Wheat in Canada.

(Special Correspondence to the Commercial West.)

Winnipeg, May 25.—Already wheat of the present year is being sold at \$1.09½ Ft. William for October delivery. But few farmers are selling on this basis. Receipts at the present time are very light despite the high prices that are prevailing. There may, however, be more wheat coming to market as soon as the farmers are through with their seeding.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, May 24: The hide market remains firm at last week's quotations and choice butcher lots would bring from ¼c to ½c better. The short haired season is now on and it is policy to keep all long haired stock shipped in.

Wool market is strong and while prices are not thoroughly established, 22c to 24c will be about ruling prices.

Fur season is practically over although choice lots are still bringing high prices.

Closing Rye Prices.

No. 2 rye at Minneapolis:		
May 20.....		83¾ @ 85¾
May 21.....		83¾ @ 85¾
May 22.....		83¾ @ 85¾
May 24.....		83¾ @ 85¾
May 25.....		83¾ @ 85¾
May 26.....		84 @ 86

THE WORLD'S VISIBLE BREADSTUFFS SUPPLY ON MAY 1.

Broomhall's Corn Trade News—Being an account of the visible supply of wheat and flour in second hands in the U. S. A. and Canada, in the chief ports of the United Kingdom, France, Germany, Belgium, Holland and Russia, and on the ocean. The trade in Europe is indebted to the Daily Trade Bulletin of Chicago and The Daily Market Record of Minneapolis for the collection of the American and Canadian statistics. Amounts in bushels.

	1909	1908	1907	1906	May 1, 1905	May 1, 1904	May 1, 1903	May 1, 1902
North American Wheat	42,872,000	42,395,000	68,310,000	50,398,000	36,034,000	38,990,000	44,686,000	50,890,000
U. S. A., flour as wheat	7,951,000	13,544,000	8,608,000	8,131,000	7,860,000	9,280,000	8,392,000	9,126,000
Canada, flour as wheat	783,000	513,000	918,000	702,000	612,000	570,000	612,000	756,000
Total in N. America	70,523,000	75,452,000	115,963,000	78,866,000	59,724,000	64,710,000	74,888,000	87,326,000
U. K. wheat stocks	10,480,000	19,380,000	13,000,000	8,200,000	15,680,000	10,080,000	6,000,000	7,120,000
U. K. flour as wheat	3,200,000	5,580,000	4,240,000	5,160,000	5,640,000	6,800,000	4,400,000	4,320,000
Paris and French ports	2,180,000	1,090,000	1,640,000	1,810,000	3,080,000	1,990,000	740,000	3,160,000
Bel., Ger. and Hol.	1,930,000	4,590,000	3,820,000	6,560,000	4,660,000	4,980,000	2,340,000	3,020,000
Russian ports	2,790,000	4,380,000	4,640,000	7,210,000	8,290,000	6,390,000	5,080,000	2,890,000
Afloat for U. K. direct	7,640,000	11,730,000	12,030,000	11,980,000	11,640,000	12,900,000	10,460,000	8,200,000
Afloat for Continent direct	15,380,000	16,620,000	17,700,000	15,450,000	11,790,000	14,120,000	15,420,000	11,790,000
Afloat for orders	18,450,000	21,070,000	21,410,000	24,170,000	21,230,000	23,870,000	7,760,000	26,960,000
Total European & afloat	62,050,000	84,440,000	78,480,000	80,540,000	82,010,000	81,130,000	52,200,000	66,160,000
Grand total	133,053,000	159,892,000	194,443,000	159,406,000	141,734,000	145,840,000	121,088,000	155,486,000

In addition to the European stocks enumerated above, our agents in Pesth, Vienna, Genoa, Venice, Varna, Bourgas and Salonica acknowledge to 2,310,000 bushels, against 2,260,000 bushels a month previously, and 3,028,000 a year ago. Argentina acknowledges to 960,000 bushels, against 1,720,000 bushels a month ago, and 3,280,000 bushels a year ago.

WINNIPEG GRAIN EXCHANGE ELECTION.

At the annual meeting of the Winnipeg Board of Trade, held on May 20, E. D. Martin was elected president of the association. The retiring president, H. M. Belcher, in his address, reviewed the work of the year, and in speaking of the crop movement said:

Crop Movement.

"Another satisfactory feature about last year's crop was the way it was handled by the railways. While there were a good many complaints of car shortage and some evidence of unfair distribution of cars in certain districts, nevertheless a creditable percentage of the grain marketed was moved to the terminal elevators before the close of navigation. A factor that largely contributed to this result was the practical completion of the double tracking of the C. P. R. from Winnipeg to Fort William which enabled that railway alone to move cars out of Winnipeg eastward at an average of 560 cars a day, from October 15 to the close of navigation.

"For this year's crop the railway conditions will be even more favorable, for the C. P. R. will have their double track to Fort William fully completed, the C. N. R. will have some 200 miles of their road from Winnipeg to Port Arthur laid with 80 pound steel rails, and in addition the G. T. P. expect to have their road from Winnipeg to Port Arthur in operation and carrying out their share of this year's crop. These additional facilities should insure the prompt movement of this year's crop, but I am sure you will all join me in the wish that the harvest may prove so bountiful that these extra resources of the railways may be taxed to the utmost."

Council and Committee Members.

For membership of the council—H. N. Baird, H. Bruce

Gordon, D. E. Sprague, D. K. Elliott, H. Annis, A. Congdon, R. R. Scott, John Aird, S. A. McGaw, J. T. Gordon, J. T. Reid, H. M. Belcher, W. Sanford Evans, M. T. McMillan, J. Y. Reid, J. B. Persse.

Chairmen of committees—G. N. Jackson, board of arbitrators; John Fleming, general grain committee; E. A. Mott, agricultural implements committee; A. L. Johnson, insurance matters committee; J. H. Ashdown, legislation committee; H. W. Hutchinson, shippers' section committee; T. R. Deacon, manufacturers' committee; John Stovel, postal matters committee.

Insurance matters—A. L. Johnson, D. K. Elliott, J. H. Ashdown, H. Miller, G. F. Galt, J. Y. Reid, G. N. Jackson, J. E. Holland, A. W. Chapman, E. Nicholson, A. C. Bulling. Legislation—J. H. Ashdown, H. W. Hutchinson, W. S. Evans, G. F. Carruthers, W. J. Bulman, R. T. Riley, H. Annis, W. A. Black.

Manufacturers—T. R. Deacon, E. L. Drewry, G. F. Bryan, D. E. Sprague, M. Bull, John McKechnie, G. W. Erb, W. A. Black, G. W. Murray, John Stovel, W. J. Bulman, Wm. Martin, Peter Lyall.

Postal matters—John Stovel, A. Strang, John A. Hart, W. G. McMahon, F. W. Drewry, A. A. Gilroy.

Shippers' section—H. W. Hutchinson, chairman; A. L. Johnson, J. H. Ashdown, H. M. Belcher, T. D. Robinson, H. B. Gordon, G. V. Hastings, E. D. Martin, M. F. Christie, F. W. Martin, R. R. Scott, F. W. Drewry.

C. N. Bell brought up a motion of which he had given notice, to change the method of electing members to the board; and it was resolved that this be done in future by the council instead of by the board; those proposed and seconded to be balloted for singly or en bloc as determined by the council at any meeting; and an affirmative vote of two-thirds of the members present to be neces-

sary. It was provided that in case of rejection of any one proposed an appeal to the board should lie.

On motion of E. L. Drewry, seconded by Hugo Ross, the council was asked to appoint a centennial committee to deal with matters relating to the Selkirk centennial of 1912.

The members present at the meeting were H. M. Belcher, president; C. F. Rannard, G. A. Glines, W. J. Hammond, W. A. Hossie, G. F. Carruthers, Geo. Bailey, R. Campbell, J. Wildman, R. W. Douglas, J. W. de C. O'Grady, C. A. Holt, A. P. Rainey, D. A. Clark, J. E. Holland, W. D. LeBoutellier, K. Mackenzie, J. E. Huxley, J. H. Carleton, H. M. Agnew, Hugo Ross, James Scott, Wm. Brydon, H. W. Chapman, H. Bruce Gordon, W. F. Ireland, Frank B. Matthews, John McRae, E. D. Martin, R. R. Scott, I. W. Martin, G. E. Carpenter, George W. Erb, E. A. Mott, John Aird, H. W. Hutchinson, J. Y. Reid, A. C. Bulling, Andrew Strang, A. L. Crossin, J. E. McAllister, Geo. Fisher, Donald Morrison, J. Fleming, R. L. Richardson, Geo. Munro, W. A. Munro and E. L. Drewry.

It was stated that the membership of the board now numbers over 400, and the council 28 members.

North Dakota Seed Law.

Prof. H. L. Bolley has been appointed state seed commissioner of North Dakota, and Orin A. Stevens, of the Kansas Agricultural college, has been selected as assistant in the work. The law goes into effect July 1, and all persons interested in the sale of agricultural and garden seeds should take note of the requirements of the law. The provisions of the law are plainly worded and may be easily conformed to by anyone sufficiently intelligent to

deal in products of such vital importance to the public as are farm and garden seeds. The law applies to all types of seed and grains which are not sold for manufacturing purposes, for food or forage. In order that there may be proper inspection by the officials, all seeds sold or ordered for sale in North Dakota must be properly labeled. The law does not specify any particular shape of type of label, but it is evident that such labels must be of permanent form and proper attachment.

As to the wording of the label: It is specified that each package or bulk of seeds must be labeled to show the proper common name of the seed offered and also the name of the person or firm responsible for placing the same on the market.

Prof. Bolley is now engaged in preparing bulletins of instructions and rulings governing the taking of samples and the inspection and analysis of seeds. The control station or seed testing laboratory is being arranged for in the botanical department at the agricultural college and will be in operation early in the fall, so as to take care of all samples collected, either by inspectors or authorized seed collectors, or forwarded by citizens of the state. Efforts will be made to facilitate rapid work at the seed control station, and all legitimate means will be used to keep the seed trade of the state upon a high plane of excellence as to purity and quality of seeds offered on the market. Every citizen of the state is entitled to send seed for inspection, analysis and test.

Duluth Cash Wheat.

	May 20	May 21	May 22	May 24	May 25	May 26
No. 1 hard.....	1.31½	1.33½	1.34	1.35¼	1.34½	1.34½
No. 1 northern.....	1.30¼	1.31½	1.32½	1.33¼	1.33½	1.32½
No. 2 northern.....	1.28¼	1.29½	1.30½	1.31½	1.31½	1.30½

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CLOSING WHEAT FUTURE PRICES.

July Wheat.						
	May 20	May 21	May 22	May 24	May 25	May 26
Minneapolis	1.27½	1.29¼	1.30¼	1.31½	1.30½	1.30½
Year ago	1.05½	1.05½	1.05½	1.07½	1.07¼	1.07
Chicago	1.15½	1.16¾	1.17¾	1.18¾	1.17¾	1.17½
Year ago	90½	90½	90¾	91	92¼	92
Duluth	1.27¾	1.29½	1.30	1.31	1.30½	1.30¾
New York	1.22½	1.24	1.23¾	1.25¾	1.25¼	1.25¼
St. Louis	1.11½	1.13¼	1.13¾	1.14½	1.14½	1.13¾
Kansas City	1.07¾	1.09¾	1.09½	1.11	1.10½	1.09¾
Winnipeg	1.26¾	1.28¼	1.28¾	*	1.27½	1.27¼

*Holiday.

September Wheat.

	May 20	May 21	May 22	May 24	May 25	May 26
Minneapolis	1.09¼	1.05½	1.10%	1.12%	1.12¼	1.11¾
Year ago	91½	91½	91½	92	93¾	93
Chicago	1.07¾	1.08¾	1.09½	1.11¼	1.10½	1.10¾
Year ago	86¾	86¾	86¾	87½	89½	89½
Duluth	1.13½	1.15¼	1.15¼	1.17½	1.16¾	1.16½
New York	1.06¾	1.07½	1.07½	1.09¾	1.09¾	1.09¾
St. Louis	1.01¾	1.027½	1.03¼	1.04½	1.04½	1.04½
Kansas City	1.07¾	1.09	1.09¼	*	1.08	1.08¾

*Holiday.

Minneapolis Cash Wheat Official Close.

	May 20	May 21	May 22	May 24	May 25	May 26
No. 1 hard	1.32½	1.34	1.34½	1.35¾	1.35¼	1.35¾
No. 1 northern	1.31½	1.33	1.33½	1.34¾	1.34¼	1.34¾
No. 2 northern	1.29¾	1.31	1.31½	1.32¾	1.32	1.32½

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
May 20	1.20¼	1.19¼
May 21	1.21½	1.20½
May 22	1.22	1.21
May 24	1.22	1.21
May 25	1.22	1.21
May 26	1.21	1.20

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Duluth Closing Durum Prices.

	No. 1	On Track.	No. 2	May
May 20	1.17½	1.16	1.16	1.16
May 21	1.18¾	1.16¾	1.16¾	1.16¾
May 22	1.19	1.17½	1.17½	1.17½
May 24	1.21	1.19½	1.19½	1.19½
May 25	1.20	1.18¾	1.18¾	1.18¾
May 26	1.19	1.17¾	1.17¾	1.17¾

Minneapolis Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
May 20	10	29	3	8	4
May 21	20	25	4	29	4
May 22	17	20	1	15	2
May 24	49	29	2	41	3
May 25	12	21	2	13	4
May 26	12	21	3	26	2

Duluth Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
May 20	3	1	..	3	1
May 21	2	2	..	1	5
May 22	5	2	..	14	1
May 24	3	2	..	4	1
May 25	5	5	..	5	5
May 26	8	5	..	..	5

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
May 20	159	102	8	27	4	20	37	48
May 21	179	123	5	42	4	27	42	101
May 22	146	147	13	18	5	68	49	29
May 24	272	196	3	19	9	53	..	..
May 25	139	86	7	75	8	86	94	181
May 26	63	121	10	53	..	25	37	38

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending—	1909	1908	1907
January 7	3,765,036	6,804,273	4,073,110
January 14	3,210,822	5,412,867	2,636,465
January 21	3,058,219	4,418,213	3,328,255
January 28	3,044,693	4,328,205	2,102,261
February 4	1,802,976	4,507,456	3,319,930
February 10	2,070,754	4,037,680	2,500,139
February 18	2,273,560	3,291,064	2,932,491
February 25	2,041,591	4,244,832	2,857,420
March 4	2,679,977	2,953,908	2,251,303
March 11	2,289,847	2,395,902	2,080,034
March 18	1,864,013	2,763,021	1,878,614
March 25	2,035,715	2,293,964	2,707,566
April 1	1,413,593	2,911,364	3,460,872
April 8	1,062,244	2,451,099	1,831,100
April 15	1,475,506	2,470,177	3,102,467
April 22	1,585,778	2,417,003	2,580,242
April 29	896,312	1,620,589	2,234,756
May 6	1,452,969	1,956,883	2,994,419
May 13	1,229,900	2,701,806	2,800,177
May 20	1,493,993	2,930,254	3,684,683

CORN EXPORTS.

(Bradstreet's.)

Week ending—	1909	1908	1907
January 7	1,846,038	1,111,874	1,296,187
January 14	1,590,293	900,280	1,906,873
January 21	749,078	1,171,428	2,064,883
January 28	1,365,299	1,947,827	2,157,677
February 4	1,106,885	1,835,196	2,407,089
February 10	1,281,349	1,678,071	1,977,720
February 18	1,288,519	1,539,382	1,688,638
February 25	779,764	2,481,394	3,360,456
March 4	760,550	1,481,487	2,631,572
March 11	930,848	1,485,499	1,998,254
March 18	803,282	383,649	2,508,786
March 25	1,153,734	845,123	1,844,633
April 1	1,102,244	596,827	2,917,004
April 8	926,898	545,714	1,475,719
April 15	799,800	292,938	1,939,622
April 22	1,080,408	371,347	1,611,041
April 29	644,378	407,002	1,817,695
May 6	268,734	333,278	1,744,800
May 13	131,241	102,270	1,906,908
May 20	123,071	75,892	1,669,115

GRAIN IN REGULAR LOCAL ELEVATORS.

	Wk. end'g
Wheat—	May 22
No. 1 hard	563,482
No. 1 northern	4,199,759
No. 2 northern	1,400,597
All other grades	2,465,086
Total	8,628,924

Coarse Grain.

Corn	11,601
Oats	837,809
Barley	163,552
Rye	60,927
Flaxseed	1,669

AVAILABLE STOCKS OF WHEAT AND CORN.

The stocks of wheat and corn at leading interior and seaboard markets east of the Rocky Mountains and in Canada, in transit from the West to the seaboard, and afloat on the ocean, destined for Great Britain and Continental Europe on the dates named, were as follows:

	Wheat	Corn
United States and Canada	28,347,000	1,492,000
Afloat on ocean, United Kingdom	27,432,000	7,857,000
Afloat on ocean, Continental Europe	16,128,000	9,393,000
Total, May 24, 1909	71,907,000	18,742,000
Previous week	74,092,000	16,064,000
Total, May 25, 1908	64,544,000	18,067,000
Total, May 27, 1907	100,389,000	14,858,000
Total, May 28, 1906	82,345,000	18,649,000
Total, May 29, 1905	65,790,000	14,623,000

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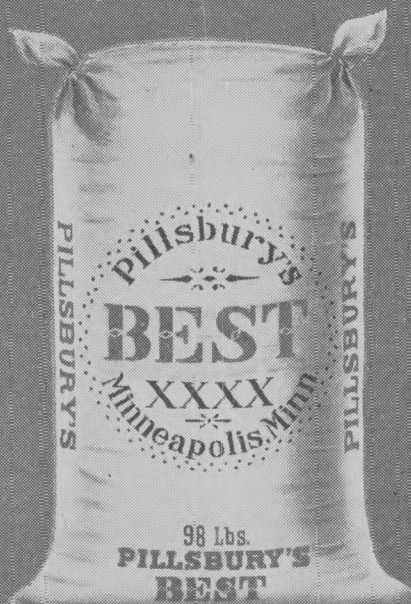
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