

COMMERCIAL WEST

REPRESENTING

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

Vol. XVI

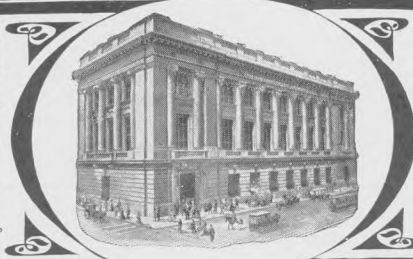
SATURDAY, JULY 10, 1909

No. 2

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

DIRECTORS
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WE INVITE ALL OR PART OF THE BUSINESS OF INDIVIDUALS, CORPORATIONS AND FIRMS WHO APPRECIATE CONSERVATIVE BANKING.
Banking, Bond, Savings and Trust Departments.

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Experience Has Proved

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

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

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

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Capital, Surplus and Profits
\$7,600,000

THE
CONTINENTAL
NATIONAL
BANK
OF
CHICAGO

Deposits

\$76,500,000

GEORGE M. REYNOLDS, President

The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$9,792,783.23 Deposits June 23, 1909, \$117,280,216.73

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Gilbert G. Thorne, Vice-Prest.
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John C. Van Cleaf, Vice-Prest.
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W. O. Jones, Ass't Cashier
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Cornelius Vanderbilt
Issac Guggenheim
John E. Borne
Lewis Cass Ledyard
Gilbert G. Thorne
John C. McKeon



The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$45,000,000

OFFICERS

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 RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER
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This bank is pleased to place at the disposal of its customers the facilities gained during forty-five years of continuous service and growth

COOPER, TEMPLE & Co.
Certified Public Accountants
INDUSTRIAL COUNSELORS AND
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MILWAUKEE—Wells Bldg. ST. PAUL—Germania Life Bldg.
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MURPHY-LANDIS COMPANY
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515-516 Lumber Exchange

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Minneapolis Gas Light Co.

General Offices:

Nos. 16-18-20 South Seventh Street,
MINNEAPOLIS, MINN.

**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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**ILLINOIS TRUST AND SAVINGS BANK
CHICAGO**

Capital and Surplus
\$13,200,000.00

Interest Allowed on Savings and Checking Accounts

High Grade

Bank Fixtures

L. PAULLE CO., Minneapolis, Minn.

Kettle River Quarries Company

Building Stone and Creosoted Timber
Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.

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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H. B. Shaw, Supt W. branches, Winnipeg; F. W. S. Crispo, Western Inspector; H. Veasey, Asst. Inspector; P. Vibert, Asst. Inspector; J. S. Hiam, Asst. Inspector.

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Geo. H. Hees, Esq., Thomas Kinnear, Esq.

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Manitoba.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russel, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg (N. E. Br.), Winnipeg (Sargent, Ave. Br.), Winnipeg (Logan Ave. Br.).

Saskatchewan.—Adanac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Gull Lake, Humboldt, Indian Head, Landis, Lang, Lanigan, Lemberg, Lumsden, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West End Branch), Scott, Sinaluta, Strassburg, Swift Current, Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealanda.

Alberta.—Airdrie, Alix, Blairmore, Blayney, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, Grassy Lake, High River, Innisfail, Lacombe, Langdon, Lethbridge, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling, Strathmore.

British Columbia.—Prince Rupert, Vancouver.
Agents and correspondents at all important centers in Great Britain and the United States.

WESTERN BONDS.

FUTURE BOND ELECTIONS.

July 13.—Rolette, N. D., \$6,000 waterworks and refunding bonds.

July 23.—Sutton, Neb., \$39,000 waterworks and electric light bonds.

July 28.—Hood River, Ore., \$90,000 waterworks bonds.

FUTURE BOND SALES.

July 10.—Stokes, Minn., \$9,500 road building bonds; not to exceed 6 per cent.; 20 years; certified check \$300. Ole Matheson, Town Clerk.

July 10.—School District No. 2 of Itasca Co., Minn., (P. O. Coleraine); \$35,000 improvement bonds, denomination \$1,000; 6 per cent.; 15 years; certified check \$500. A. M. Sisler, clerk.

July 12.—Koochiching county, Minn., (P. O. International Falls), \$69,393.76 funding bonds; 5 per cent.; 8 year, average; certified check \$1,000. L. H. Slocum, county auditor.

July 12.—Jackson county, Minn., (P. O. Jackson), \$74,800 ditch bonds; not exceeding 5 per cent.; certified check 5 per cent. P. D. McKellar, county auditor.

July 12.—Central Point, Ore., \$25,000 waterworks bonds, denomination \$250; 5 per cent.; 30 years. Thomas M. Jones, recorder.

July 12.—Reno, Nev., \$150,000 Washoe county court house bonds. W. A. Fogg, county clerk.

July 12.—Sheridan, Mont., \$30,000 park bonds, denomination \$500; interest bid; 10-20 year (optional); certified check \$500. Lee S. Tower, town clerk.

July 12.—Carbon Co., Mont., (P. O. Red Lodge), \$40,000 bonds, denomination \$1,000, interest not to exceed 5 per cent.; 20 year (average); certified check \$500. G. L. Finlen, city clerk.

July 12.—Hawley, Minn., \$8,000 electric light bonds, \$8,000 water bonds; denomination \$500, interest not to exceed 5 per cent.; 11½ year (average); certified check 5 per cent. J. E. Johnson, village recorder.

July 12.—Albany, Minn., \$7,000 improvement bonds; denominations \$500 and \$1,000; 5 per cent.; 15 years. Thomas Tomasek, village recorder.

July 12.—Aitkin county, Minn. (P. O. Aitkin), \$75,000 funding and \$3,712.66 ditch bonds. J. B. Lemire, county auditor.

July 14.—Martin Co., Fairmont, Minn., \$62,400 Ditch No. 3; \$21,800 Ditch No. 4; \$36,500 Ditch No. 8; 5 per cent.; 2-19 year (series); certified check 5 per cent. H. P. Edwards, county auditor.

July 14.—Lane county, Ore. (P. O. Eugene), School District No. 181, \$1,300 school bonds; 6 per cent.; 5 years. C. L. Bartholomew, district clerk.

July 15.—Bass Brook, Minn., \$15,000 road and bridge bonds; interest not to exceed 6 per cent.; 10 year (average); certified check \$750. Address bids to E. W. Windsor, town clerk at Cohasset, Minn.

July 15.—Itasca Co., Minn., School District No. 1, (P. O. Grand Rapids); \$90,000 refunding bonds, denomination \$1,000; 5 per cent.; 9½ year (average); certified check \$900. F. F. Reusswig, chairman school board.

July 15.—Newcastle, Wyo., School District No. 1, \$10,000 high school bonds; 15-24 year, serial. F. R. Cooper, district clerk.

July 15.—Conconully, Wash., School District No. 55, \$1,000 school bonds. County treasurer.

July 15.—Doland, S. D., \$7,000 water bonds; 10 years. P. L. Brown, city auditor.

June 16.—School District No. 7 of Josephine county, Ore., (P. O. Grants Pass), \$7,000 construction bonds; 5 per cent., 20 years; certified check \$500. Edward D. Van Dyke, clerk of school district.

July 17.—Lincoln, Neb., \$29,514.04 paving bonds; 5 per cent.; 1-10 year, serial; certified check 3 per cent. R. C. Ozman, city clerk.

July 19.—Balsam, Minn., \$4,000 refunding bonds, denomination \$500; 6 per cent.; 14 years (average); certified check \$50. H. J. Heath, town clerk.

July 19.—Pocatello, Idaho, Independent School District No. 1, \$25,000 building bonds; not exceeding 5 per cent.; 10-20 year, optional; certified check \$2,500. District clerk.

July 19.—Regina, Sask., \$313,600 improvement debentures; 4½ per cent. J. Kelso Hunter, city clerk.

July 20.—Fairview Mont., School District No. 13, \$1,000 school

bonds, denomination \$500; 5 per cent.; 10 years. Andrew O. Foss, clerk of school district.

July 20.—St. Paul, Minn., \$150,000 high school, \$200,000 sewer, \$50,000 police station, \$50,000 parks, \$50,000 water and \$25,000 play grounds bonds. Lewis Betz, city controller.

July 21.—Olivia, Minn., \$30,000 drainage bonds; interest not to exceed 5 per cent.; 10 year (average); certified check 5 per cent. J. L. Johnson, county auditor.

July 21.—Independence, Ore., \$12,500 sewer bonds. City recorder.

July 22.—Canyon county, Idaho, (P. O. Caldwell), \$100,000 bonds. O. V. Badley, clerk.

July 24.—Balsam, Minn., \$10,000 bonds; not exceeding 6 per cent.; 10 year, average. Herman Brandon, town clerk, post-office, Release.

July 26.—Trinidad, Colo., \$316,000 refunding water bonds; 4 per cent.; 10-20 year (optional); certified check 2 per cent. I. S. Milliken, city clerk.

July 26.—Hoquiam, Wash., \$85,000 refunding bonds; denomination \$500; not exceeding 6 per cent.; 11 year, average; certified check \$1,000. Z. T. Wilson, city clerk.

July 27.—Ault, Minn. (P. O. Brimson), \$6,000 road and bridge bonds; denomination \$500; 6 per cent.; certified check 2 per cent. I. A. Iverson, town clerk.

August 2.—Shoshoni, Wyo., \$40,000 waterworks bonds; 6 per cent.; 15-30 year, optional; certified check \$500. City clerk.

At Once.

Plainville, Kan.—\$19,500 water bonds; 4½ per cent.; 25 1-3 year, average. City clerk.

Ludden, N. D., \$2,500 village bonds, denomination \$500 and \$1,000; 5 per cent.; 10 year average. H. J. Wisenor, Village Clerk.

BOND NOTES.

Topeka, Kan.—An election will be held to vote on issuing \$30,000 bridge bonds.

Kent, Wash.—Sewer bonds were authorized at an election held on June 12.

Fertile, Minn.—The \$7,000 4 per cent. village bonds were recently sold to the state at par.

Sioux City, Ia.—This city is considering the question of issuing \$20,000 funding bonds.

Oaks Township, Minn.—No sale has been made as yet of the \$2,000 20 year town bonds.

Brewster, Minn.—The \$50,000 4 per cent auditorium bonds have been sold to the state.

Grady County, Okla. (P. O. Chickasha).—A recent election authorized \$60,000 bridge bonds.

Minco, Okla.—An election is proposed to vote on issuing \$10,000 water extension bonds.

Cawker City, Kan.—The election held on June 15 authorized \$25,000 waterworks bonds.

Estherville, Ia., school district.—A recent election defeated the issuance of \$10,000 building bonds.

Goldendale, Wash., school district.—Bonds to the amount of \$10,000 were voted at a recent election.

Regina, Sask.—The ratepayers have passed by-laws authorizing the issuance of \$120,000 debentures.

Wirt, Minn.—The proposition of issuing \$10,000 road and bridge bonds carried at a recent election.

Wilbur, Wash.—A recent election resulted in favor of issuing \$4,100 bonds for the construction of water mains.

Valley, Neb.—The village council is considering the question of issuing \$20,000 electric light plant bonds.

Montgomery, Minn.—The First State bank, Montgomery, was

EDWIN WHITE & CO.
Government Municipal **BONDS** Railroad 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.

Capital \$1,000,000.00

Surplus \$1,000,000.00

OFFICERS: E. H. Bailey, Prest. E. N. Saunders, Vice Prest. Wm. A. Miller, Vice Prest. F. A. Nienhauser, Cash. O. M. Nelson, Asst. Cash.
 DIRECTORS H. P. Upham, James J. Hill, Howard Elliott, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, E. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller, Hayden S. Cole.

the successful bidder for the \$8,500 5 per cent., 4-2-3 year, average, refunding bonds.

Palisade, Colo., school district.—Wilcox Bros., Denver, purchased on June 9 the \$16,500 building bonds at 103.

Booter County, Minn. (P. O. Barlow).—This county will soon vote on issuing \$75,000 courthouse and jail bonds.

Norman County, Minn. (P. O. Ada).—The state was awarded the \$15,900 4 per cent. Ditch No. 33 bonds at par.

Manhattan, Kan.—R. W. Morrison & Co., Kansas City, was awarded on June 2 the \$76,000 sewer bonds at 102.125.

Milroy, Minn., school district.—This town has unanimously voted \$2,500 bonds to complete the school building.

Bellingham, Wash.—An election will probably be held in October to vote on issuing \$500,000 refunding bonds.

Waterville, Wash., School District No. 73.—The state recently purchased the \$4,400 bonds offered by this district.

Fowler, Kan., school district.—Building bonds to the sum of \$12,000 have been voted by the residents of the district.

Partridge, Kan., school district.—A recent election authorized bonds for the erection of a new school building.

Crow Wing County, Minn. (P. O. Brainerd).—The state has purchased at par \$11,000 4 per cent. Ditch No. 14 bonds.

Stearns County, Minn. (P. O. St. Cloud).—The state was awarded \$16,570 4 per cent., 5 year ditch bonds recently.

Milton, Wash.—The \$15,000 electric light bonds were sold on May 27 to the Knights of the Maccabees, Detroit, at par.

Anoka, Minn.—The state will purchase the \$60,000 4 per cent., 20 year water and light bonds, authorized on June 26.

Sherwood, N. D.—By a unanimous vote \$4,500 fire hall, fire apparatus and well bonds were authorized at a recent election.

Davenport, Wash.—The state was awarded the \$10,000 water extension, \$14,450 funding and \$6,616.62 refunding bonds at par.

Boswell, Okla., school district.—Bonds were authorized at an election held on June 16 for the erection of a school building.

Harrah, Okla., School District No. 70.—Building bonds to the sum of \$10,000 were authorized at an election held on June 19.

Canby, Minn.—At a recent election it was decided to bond the town to the sum of \$20,000 for the construction of sewers.

Shenandoah, Ia., school district.—A recent election resulted in the defeat of the proposition of issuing \$14,000 building bonds.

Sandpoint, Idaho.—At the election held on June 10 \$60,000 sewer, city hall and street improvement bonds were authorized.

Manitowoc, Wis.—The park commission has asked the city council to appropriate a \$50,000 bond issue for parks and boulevards.

Spiro, Okla.—At an election held on June 22 it was voted to issue \$50,000 not exceeding 6 per cent. 25 year waterworks bonds.

Wapanucka, Okla.—An election will be held to vote on the question of issuing \$35,000 waterworks and \$10,000 electric light bonds.

Hinckley, Minn.—This city proposes to issue bonds to the sum of \$20,000 to cover the cost in constructing an experiment station.

Osawatomie, Kan.—All bids for the \$25,000 5 per cent., 18 year, average, sewer bonds were rejected. The bonds will be reoffered.

Orr, Man., school district.—An issue of \$1,500 6 per cent., 10 year debentures have been sold to Messrs. H. O'Hara & Co., Toronto.

Anoka, Minn.—The local waterworks plant will be purchased. The voters have authorized an issue of \$50,000 bonds to cover the cost.

Des Moines, Ia.—The \$350,000 4 per cent., 20 year city hall bonds have been purchased by Geo. M. Bechtel & Co., Davenport, at par.

Canora, Sask., school district.—The \$15,000 5½ per cent., 15 year debentures have been purchased by the Ontario Securities Corporation.

Buchanan, Sask., school district.—The Ontario Securities Corporation was the purchaser of the \$5,000 6 per cent., 15 year debentures.

Clark County, Wash. (P. O. Vancouver).—The state will purchase \$35,000 School District No. 6 and \$2,000 School District No. 77 bonds.

Sterling, Man., School District No. 1488.—The ratepayers will soon vote on a by-law to issue \$13,000 5½ per cent., 20 year debentures.

Wilkie, Sask., school district.—H. O'Hara & Co., Toronto,

was the successful bidder for the \$3,000 5¼ per cent., 10 year debentures.

Phoenix, Sask., school district.—H. O'Hara & Co., Toronto, was the successful bidder for the \$1,000 5½ per cent., 10 year debentures.

Echo, Minn.—A special election has been called to submit to the voters the question of issuing \$2,500 4 per cent. waterworks bonds.

Nowata County, Okla. (P. O. Nowata).—An election which was to be held on June 23 has been declared off in order to correct errors.

Davenport, Wash.—The state was the successful bidder for the \$21,066.62 5 per cent., 1-20 year, optional, funding and refunding bonds.

Coalgate, Okla.—The \$15,000 water extension, \$14,000 sewer and \$8,000 city hall bonds have been sold to R. J. Edwards, Oklahoma City.

Ross Township, Minn.—The Security Trust Co., St. Paul, was awarded on June 15 the \$1,000 6 per cent., 6 year road and bridge bonds at par.

Leen, Ia.—The proposition of issuing \$25,000 waterworks bonds was defeated at a recent election. Another election will be held in August.

North Battleford, Sask.—This municipality recently sold to G. A. Stimson & Co., Toronto, an issue of \$100,000 5 per cent., 40 year debentures.

Washington County, Okla. (P. O. Dewey), school district.—The \$50,000 building bonds were recently purchased by John Nuveen & Co., Chicago.

Mayes County, Okla. (P. O. Pryor Creek).—The county commissioners are considering a proposition calling for the issuance of \$100,000 bridge bonds.

Roosevelt, Minn., Independent School District No. 76.—An election will be held in the near future to vote on issuing \$5,500 4 per cent. building bonds.

Hutchinson, Kan., School District No. 1.—The \$35,000 4½ per cent., 5-10 year, optional, refunding bonds, offered at any date, have been disposed of.

Semans, Sask., school district.—This municipality recently sold to the Ontario Securities Corporation an issue of \$2,000 7 per cent., 15 year debentures.

Doland, S. D.—An election has been called to vote on the question of issuing bonds to the sum of \$7,000 for the construction of a system of waterworks.

Garden Grove, Ia.—The proposition of bonding the town to the sum of \$35,000 for the installation of a waterworks system was defeated at a recent election.

Edmonton, Alta.—The ratepayers have carried a by-law authorizing the issuance of \$50,000 hospital, fire hall, market site and hay market debentures.

St. Paul, Minn.—This city is preparing to sell \$200,000 sewer, \$300,000 high school, \$50,000 police station, \$50,000 park, \$50,000 water and \$25,000 playground bonds.

Mounds, Okla.—This town recently voted to issue bonds to the sum of \$28,000 for the erection of a town hall and the construction of a system of waterworks.

Creek County, Okla. (P. O. Sapulpa).—On June 18 the \$200,000 5 per cent. bridge bonds were sold to Hoehler & Cummings, Toledo, at a premium of \$8,500-104.25.

Popple Grove Township, Minn.—The Security Trust Co., St. Paul, was awarded on June 15 the \$3,000 6 per cent., 8 1-3 year, average, road and bridge bonds at par.

Blackwell, Okla.—Geo. I. Gilbert has been awarded the \$68,000 6 per cent., 10-20 year, optional, improvement bonds at a premium of \$1,300-101.91, a basis of 5.75 per cent.

Plainview, Kan.—No bids were received on June 22 for the \$19,500 4 per cent., 25 1-3 year, average, water bonds. New bids will be received at once for bonds bearing 4½ per cent.

Morrill County, Neb. (P. O. Bridgeport).—An election will soon be held in this county to vote on the question of issuing \$15,000 4½ per cent., 10-20 year, optional, courthouse bonds.

Grant County, Minn. (P. O. Elbow Lake).—The Minnesota Loan & Trust Co., Minneapolis, was the successful bidder for the \$50,000 4½ per cent., 9 year, average, ditch bonds at par.

Traer, Ia., Independent School District.—Geo. M. Bechtel & Co., Davenport, was the successful bidder for the \$30,000 4½ per cent., 10 year school bonds, paying a premium of \$350-101.16, a basis of 4.109 per cent.

Lemmon, N. D.—At a recent election it was decided to bond the city to the amount of \$25,000 for the purpose of providing water. The school district voted to issue \$15,000 bonds for the erection of a school building.

Lemhi County, Idaho (P. O. Salmon).—A. B. Leach & Co., Chicago, was awarded on June 21 the \$40,000 5 per cent., 10-20 year, optional, courthouse and jail bonds at a premium of \$698-101.52, a basis of 4.807 per cent.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for week ending July 7.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	101¼	101¾	101¼	102	101¼	102	*	.....	.....	.....	.....	.....
2s of 1930, coupon	101¼	102½	101¼	102½	101½	102½	*	.....	.....	.....	.....	.....
3s of 1908, registered	101¼	102½	101½	102¾	101½	102¾	*	.....	.....	.....	.....	.....
3s of 1908, coupon	101½	102¼	101½	102¾	101½	102¾	*	.....	.....	.....	.....	.....
4s of 1925, registered	117¾	118½	118	119	118	119	*	.....	.....	.....	.....	.....
4s of 1925, coupon	120	121½	120	121½	120	121½	*
Panama 2s	100¾	101¾	100¾	101½	100¾	101½	*

*Holiday.

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COMMERCIAL WEST

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SATURDAY, JULY 10, 1909.

Corporation or Income Tax.

Senator Aldrich's admission that he is for the corporation tax provision because he is against the income tax measure, by no means affects the merits or demerits of the former proposal. The corporation tax as a suggestion from the White House is not affected by the motives which actuate Senator Aldrich to support it. Its merits or demerits are intrinsic, not alterable by the tactical uses to which Senator Aldrich may put it.

But in the next breath the Rhode Island senator confesses the true *raison d'être* of the corporation tax. He said that within two years the tax would either be repealed or cut down to a nominal figure, so that the principle of publicity for corporations could be retained without the heavy revenue tax.

The tax, in fact, is incidental. But if imposed, a method of federal control of corporations will have been inaugurated. The White House cares nothing about the percentage to be levied. Make it 2 per cent., if 2 per cent. comports with the revenue exigencies, or make it 1 per cent. What the administration is after, is to make a beginning in the matter of federal supervision.

The measure reported by the senate finance committee may not provide for as full an investigation by government tax agents as the administration would like; but the measure heads in the desired direction, so that, as experience shows enlarged powers to be desirable, provision for the same can be made, as has been the case in the matter of collection of the excise taxes.

The fight between the income taxers and Senator Aldrich, except as it may imperil the corporation tax proposal, has little relevance. If the income tax be a good thing for its own sake, that merit is not reduced by another good thing, a distinct thing. If the income tax be advocated as a producer of revenue, it is not the corporation tax, but the decision of the supreme court which opposes.

To treat the corporation tax as merely a revenue producer is to miss the point of President Taft's policy altogether. Nevertheless, merely as a revenue pro-

ducer, the corporation tax has this merit over the income tax, namely, that it has not been declared unconstitutional by the supreme court. If the exigencies of federal finance are so immediate (which is not shown), and if choice is narrowed to income or corporation tax, the chances of the latter's not being declared unconstitutional much exceed the chances of the former's being declared constitutional.

The trouble with the corporation tax is that it discriminates in favor of the partnership and calls for publicity of the small corporation business of the country—a thing wholly inequitable.

The Expanding Pacific West.

The marvelous growth of the Pacific Northwest amazes the citizen of the East and is a continual surprise even to those of the middle West, who are used to a fairly rapid pace in the march of progress. The great growth in population and in volume of business in such centers as Spokane, Portland, Tacoma, Seattle and Vancouver, that has taken place within the past five years, confounds the visitor and starts him in the quest of reasons for such development.

One of the first factors is the gradual transfer of the lumber industry from Michigan, Wisconsin and Minnesota to the Puget Sound country. This has been in progress for a decade or more and has now reached a stage where lumber is the important industry of the Pacific Northwest. The state of Washington is said to contain now the largest body of white pine timber in the world, while British Columbia has vast resources of timber of cedar, hemlock and fir.

Another factor in this movement of western development is irrigation. The transformation of millions of acres of desert lands into productive farms, bringing in the vast purchasing power of many thousands of prosperous farmers, is so great an addition to the country's wealth that it staggers us when we see its results in the rapid growth of trading centers.

Of course, we must also give due credit to the push and energy of these western cities. They are in control of the most aggressive men who have left the East or the middle West, men who have more ambition than their fellows and who are quick to see an advantage and use it to the utmost. In nothing is this more in evidence than in the aggressive publicity campaigns that are maintained. The public interest is not allowed to lag, but is kept keyed up to concert pitch at all times.

The development of the immense natural resources of Alaska is a big item in business of the cities on the Sound. The showing made at the Seattle Exposition of Alaska products gives some idea of how important that trade must be to the merchants of Seattle, which is the center for Alaska traffic.

Germany's Diamond Fields.

There are, as has been suspected, rich diamond fields in German Southwest Africa. Herr Demberg, the German colonial minister, estimates their value at \$250,000,000, and at his instigation the offer of the De Beers Company of Kimberley, Cape Colony, to enter into agreement to uphold the price of diamonds, has been rejected. He probably reckons on the development of a German Kimberley, and a German corpo-

ration to contend with the English syndicate for the control of the diamond market of the world.

If these dreams come true, that German colony will for the first time yield a profit. But the profit itself will constitute a new peril, inasmuch as the new British-Boer federation of South Africa, which borders upon it, will covet its new source of riches.

The African Boers cherish resentment against Germany, who, they believe, left them in the lurch after inciting them to war upon the British empire. The Boers have become brothers of the British now, and the two have united in a great South African dominion. That German possession covering the north-west corner of the South African domain becomes as irritating as Portugal's possession of Delagoa bay—more irritating, in fact, since Portugal is willing to be dominated in return for protection, whereas Germany refuses even a diamond-price agreement.

German Southwest Africa was originally included in the British sphere, but Bismarck in the eighties secured the territory, along with the Cameroons and German East Africa. Those were the days of hiatus between Disraeli and Chamberlain, when Great Britain was willing to share the empire of the earth with anybody. The British retained Walfish bay, about the only harbor on the coast, and passed what they supposed was desert over to Bismarck. Now the desert promises to be a mine of riches, and Germany will wish she had Walfish bay as a port.

The diamond developments will thus furnish a new chance of quarrel between Great Britain and Germany.

Minnesota Banking Growth.

Notwithstanding the fact that the largest state bank in Minnesota, the American Exchange Bank of Duluth, has become converted over during the year into the national banking system, the statistics of the recent state bank call just compiled show a marked growth in Minnesota state banks all along the line. The increase in number of state banks is, of course, to be expected in a state of Minnesota's vast natural and industrial resources. But the growth is not merely in number of banks, but in volume of deposits, loans, and general resources; and this marked growth in resources of state banks is shown in spite of the loss by conversion of a number of strong state banks into nationals, including the largest in the state system.

The six hundred and twenty-five state banks of Minnesota, in round numbers, show capital, surplus and undivided profits approximating \$16,000,000, net deposits exceeding \$75,000,000, loans amounting to \$71,000,000, and total resources of \$94,000,000. The increase in deposits, as in total resources, exceeds \$5,000,000 during the year, notwithstanding the loss of nearly \$10,000,000 during the year by reason of the conversion of state banks into national institutions.

Minnesota national banks show a much larger growth than the above during the year, because of the gains through conversion of state banks. Minnesota state and national banks combined make a handsome showing in the direction of sound expansion; the net increase in Minnesota banking power during the year being not far from \$30,000,000, or about 10 per cent.

These statistics of growth do not tell the whole

story. Private banking in Minnesota has been abolished. Weak banks have been strengthened or consolidated. Banking laws have been revised and given strict enforcement. Twin City banks have received the double check of a clearing house examination, while state banks have received at the hands of the recent legislature a separate state banking department with twice the number of bank examinations formerly given.

It is apparent that Minnesota today is one of the most prosperous and well-regulated states in the Union as regards the progress, condition, and supervision of its banking institutions.

American Capital in Canada.

A list of United States manufacturing establishments having branch factories in Canada, which has been prepared by the United States consular department, is a striking commentary upon the economic waste that is forced upon the two countries by the legislative folly of high tariff politicians.

The factory list thus compiled shows that nearly every manufacturing center in Canada is the site of these duplicate American factories, and that nearly every American industry is thus saddled with the expense of maintaining extra branch factories in Canada in order to escape the extortion of tariff taxation.

The American branch factory list of Canadian factories includes no less than seventy-five companies engaged in the various iron and steel industries, comprising forty-five companies engaged in the manufacture and sale of machinery and tools, ten others engaged in agricultural implements exclusively, and fifteen companies that manufacture steel rails, castings, building materials and miscellaneous hardware. There are twenty American houses engaged in the manufacture of chemicals, paints and oils on the Canadian side, ten engaged in manufacturing cereal and other food products, and a somewhat smaller number in each of such industries as furniture, lumber, paper, clothing, textiles, silverware and cutlery, automobiles, confectionery, and many other prominent American manufacturing industries. In all, the names and locations of one hundred and fifty American branch factories driven over into Canada by the follies of high tariff taxes are enumerated in this government bulletin.

Of course, the heaviest brunt of this economic waste falls upon the border American states which face the Canadian frontier. Every state along the northern international boundary from Maine to Minnesota is a heavy sufferer, and Minnesota and Michigan perhaps most of all. The manufacturers of these northern states, if they wish to enjoy their natural industrial and commercial rights of trading in the territory immediately to the north of them, must duplicate their capital to maintain branch factories across the line, in order to secure the privilege of competing with Canadian factories on Canadian soil.

What a farce is this pretext of maintaining a tariff wall to protect our "infant industries" from Canadian competition, when these very "infants" are thus taxed and handicapped with double capital outlays in order to get a chance to compete with Canadian factories. The absurdity of this entire situation exposes the generally fraudulent character of the high

tariff propaganda and exhibits in a most concrete form the vast damages brought to bear by this system against the industries of our northern border states. When, to the burden of double capital outlay and the loss of trade territory, we add the extra tariff taxes on raw materials, including grain, logs and lumber, fibers, pulpwood, wool, hides, and various building materials, it becomes painfully apparent that one of the greatest handicaps to the prosperous development of American industry in our northern border states is the very tariff system which is falsely upheld as the foster mother of American industry.

Stock Exchange Transactions.

June stock exchange transactions in New York reached 20,016,844 shares, as against 9,430,509 for June last year, and 9,749,415 shares for June, 1907. The increase therefore is over 100 per cent. May share sales were 16,620,382; June thereby showing a gain over May of 17 per cent.

Bond sales for June aggregated \$135,000,000, compared with \$56,950,000 in June, 1908, and \$21,738,000 for June, 1907. The expansion of new investment is,

therefore, on an enormous basis and demonstrates the complete recovery from 1908 and 1907 conditions.

Total volume of transactions from January to June, inclusive, shows 99,000,000 shares for 1909, compared with 84,000,000 in 1908, and \$725,000,000 of bond sales, compared with \$443,000,000 in 1908.

Coupled with easy money, reduced government treasury deficit, good crop prospects, and general business activities, the year 1909 looks generally excellent.

Business in the Northwest.

Interviewed by the Wall Street Journal, President Pennington of the Soo reports business on his line at 10 to 15 per cent. heavier this year than last. To prepare for the extra volume of crops and merchandise to be handled, he reports the construction of a new freight house 500 feet long, and 500 additional cars, and a further terminal improvement of \$500,000 in Minneapolis, together with an issue of \$2,500,000 bonds to push terminal facilities at Duluth and Superior. Mr. Pennington foresees for Minneapolis, St. Paul, Duluth and the Soo territory generally the most brilliantly prosperous period in their history.

THE BULL'S-EYE.

BY THE SHARPSHOOTER.

I was told last week of a freighter in eastern Oregon who makes a drive of eleven hundred miles and back twice in a twelve-month, through a territory where no railroad runs, where little towns are separated by long, arid, uninhabited distances and where men and women live who have never seen a locomotive. This man drives a team of fourteen horses, hauling a train of three wagons, carrying twenty tons of valuable freight. He rides the wheel horse, handling only the leaders by a "gee line," working the wagon brakes from his saddle seat and asking aid of no man from end to end of his line. Beneath his wagon is a water tank for his teams. When night comes he stops without even turning out of the trail; feeds, waters, unharnesses and cares for his fourteen horses, greases his three wagons, feeds and beds himself and sleeps like a farmer. In the morning he breakfasts, packs his bed, feeds, waters, cleans, harnesses and hitches his big fourteen and is off in time for a full day's drive. His cavalcade is said to be the finest turnout of freighting horses in eastern Oregon. The coming of his train is the event of the season to forty-two settlements and hamlets. The fact that this man likes this work and does it year after year, that his teams are not raw-backed and knock-kneed, but are round and sound and full of ginger from January to December is large evidence of the large size of this man. I have heard of a man big enough to steal a whole transcontinental railroad tonight and to come back and carry

off the franchise tomorrow night; but in my estimation he is not as great as the fourteen-horse freighter, not by a large majority. For honest courage and constructive capacity, I'll tie up with the teamster.

* * *

Today I saw in western Oregon two full grown men plowing a side-hill potato patch with one small wobbly horse, one man holding the handles of a little double-shovel plow, the other holding the bits of the cayuse, steering him between the rows. This sight brought to mind the one lone man over on the trail beyond the mountains driving his train of wagons with his fourteen-horse team. And the question arose: What is the relative value to the industrial world of the man who runs one-half a cayuse and the man who works fourteen big freight horses any one of which can outpull four cayuses? The rule of three makes the answer one hundred and twelve to one! Is there any fault in this logic?

* * *

Who made one of these men great and the other little? Did circumstances do it? Not much! Both were up against the same obstacles. Both were bucking the mountain. The one man thought he had to have the help of another man to brace him and his little pony up against the staggering slope. The other swept up the slope with fourteen horses and an abounding confidence born of a thousand like successful assaults. If I spend my life puttering with small ambitions the fault is in me and my ambitions. It may be that in the plan of the Maker of the Universe a special fourteen-horse team has been hitched up and is waiting for you or for me, while we are looking for a man to help lead our cayuse.

BANK NOTES INCREASE SLOWLY.

The monthly statement of the comptroller of the currency shows that at the close of business June 30 the total circulation of national bank notes in the United States was \$689,920,000, an increase over the total of June 1 of \$1,737,000, and over May 1 of \$2,512,000. Compared with a year ago, however, there was a decrease of \$8,414,000. The month's increase was entirely due to an addition to the bond-secured bank note supply, that secured by deposits of lawful money having declined. Total circulation outstanding at this month's opening compares as follows with the opening of preceding months, and with this date in previous years:

July 1, 1909.....\$689,920,074	July 1, 1908.....\$698,333,917
June 1, 1909..... 688,183,115	July 1, 1907..... 603,788,609
May 1, 1909..... 687,408,227	July 1, 1906..... 561,112,360
April 1, 1909..... 684,407,615	July 1, 1905..... 495,719,806
Mar. 1, 1909..... 678,285,600	July 1, 1904..... 449,235,095
Feb. 1, 1909..... 676,673,092	July 1, 1903..... 413,670,650
Jan. 1, 1909..... 677,068,165	July 1, 1902..... 356,672,091

The total of June 1 last year, \$698,449,517, was the highest recorded figure of bank note circulation. The low record since the civil war was \$161,577,214, on July 1, 1891.

SIX MONTHS' FAILURE RETURNS.

Fewer failures and greatly lessened liabilities, as compared with a year ago, are shown by the reports to "Bradstreet's" as to failures for the first half of the present year. Compared with the same period of recently preceding years, failures and liabilities still show increases, and with the exception of 1908, the failure total for the first six months of this year is the largest recorded since 1898, while the liabilities have been only exceeded twice since that year. Taken as a whole, the returns

indicate a part-way return to the normal number of insolvencies and amounts of liabilities.

There is shown a total of 6,149 failures for the first half of 1909, a number 18.6 per cent. smaller than last year, but 28.3 per cent. larger than in 1907. The liabilities aggregated \$80,561,976, a decrease of 55 per cent. from last year, but 52 per cent. larger than in 1907. A good indication of the tendency to return to normal is found in the proportion of assets to liabilities in the first half of the present year, sinking to 48.4 per cent., which compares with 57.7 per cent. a year ago, 54.8 per cent. in 1907 and 49.1 per cent. in 1906. In other words, the failures that have occurred this year are shown to possess a smaller margin of solvency, and to be more nearly failures pure and simple than in any year since 1902.

WICKERSHAM ANNOUNCES POLICY.

(From the United Press Associations.)

Washington, July 1.—In a statement issued by Attorney-General Wickersham today, following the announcement of the returning of indictments in the sugar cases, he says that in his opinion the administration of justice should be quick, thorough, effective and impersonal, and it was his intention that it should be so in this, as well as in all other cases under his control. Further than this, he declined to discuss the subject.

BALDWIN BANK WILL REORGANIZE.

The Bank of Baldwin, Baldwin, Wisconsin, whose charter expired some time ago, which placed its affairs in the hands of the commissioner of banking, reopened its doors Tuesday to go into voluntary liquidation, stockholders having made arrangements that might be accomplished and depositors paid in full. The business will be succeeded by the State Bank of Baldwin, a new bank, and has been incorporated by several of the old stockholders and some new ones and the Union Investment Co. of Minneapolis.

IRRIGATION BONDS.

Current interest in matters pertaining to the conservation of our natural resources and the reclamation of waste lands has, incidentally, focused public attention upon the recent development of irrigation in the arid country. The popular press has widely discussed the significance of the rapid increase in the number and magnitude of reclamation projects, and financial journals have occasionally commented on the growing importance of the new class of securities arising out of reclamation activities. Unfortunately, financial writers have quite inadequately, and at times erroneously, defined the qualities of such issues as media of investment.

The problem of reclamation and theory of irrigation district finance, briefly put, is as follows: Arid lands are worthless without water for irrigation and works for conveying it to the fields. Homeseekers in the West are usually without considerable capital and are, therefore, unable to finance the extensive reclamation projects necessary to bring the land under cultivation. The irrigation district, as originally defined by the Wright law in California, and as recently provided in the somewhat improved laws of most irrigation states, is an organization of owners of contiguous lands which it is proposed to irrigate. The district is organized as a quasi-municipality and is authorized by state laws to issue bonds by district referendum, such bonds to be secured by prior liens on the lands to be benefited by the projects which they are to finance.

Such a scheme of finance is justified in theory and is practically sound when the project is properly conceived and carried to completion within the proposed period. If, for any reason, the available water supply or the productivity of the land is miscalculated, if the magnitude of the undertaking is misjudged and sufficient time or funds for its perfection not provided, if the management of the enterprise falls into unskilled or unscrupulous hands; in fact, if any one of the many unforeseen contingencies should arise and the project thereby fail of completion within the specified time, the lands and canals pledged to the bondholders remain barren, the settlers are probably unable to respond to a tax to meet the interest or principal and the bonds depreciate to the paper on which they are printed. It is obvious, therefore, that irrigation bonds of the so-called municipal variety are subject to the operation of value-determining factors of intangible and indeterminate qualities, and that their ultimate payment depends, not on the original and permanent value of pledged securities nor on the earning capacity of an established industry, but on the successful completion of a combined structural and economic enterprise.

The irrigation bond of the second type is the product of a somewhat advanced but no more certain step in the development of irrigation finance. In order to accelerate the settlement of unoccupied lands and to encourage their reclamation by state and private enterprise, an act was passed in 1894 which is designated as the "Carey act." By the provisions of this law and a subsequent amendment, the Federal Government agreed to transfer to the several arid states such unappropriated lands as lay within their respective boundaries, to the extent of not to exceed one million acres to each state, provided that the states should previously arrange for and supervise their reclamation, and thereafter contract for their sale to bona fide settlers in tracts not to exceed 160 acres to any one person.

Promoters were not slow to take advantage of the provisions of the state and federal laws described above, and corporations were rapidly organized for the purpose of appropriating water rights in state streams and undertaking the reclamation of available public lands. Such operations involved the filing upon alleged unappropriated waters of public streams for purposes of irrigation, the preparation of plans for ditching of such waters to the lands to be irrigated, the accumulation of capital sufficient to construct the proposed system of canals, the construction of the works, and the final transfer of the lands reclaimed to settlers at the nominal price of fifty cents per acre, plus a per-acre charge sufficient to cover the cost of reclamation. The fifty-cent charge goes to the state and the manner of its final disposition is provided by the federal statute. The cost-of-reclamation charge constitutes the expenses and fruits of enterprise which goes to the construction company. It is presumed that this charge shall be sufficient to cover the cost of construction; but the limits of such factors of cost as dividends and salaries are nowhere defined. The charges for construction have, I believe, been uniformly \$40 per acre. The cost of Government construction by the Reclamation Service, undertaken eight years later when the easiest projects were already pre-empted by companies operating under the Carey act, and when the cost of labor and materials were fifteen to twenty per cent. higher, have averaged twenty-five to thirty-five per cent. less per acre. In this form of enterprise we discover the source

of our second class of irrigation bond, i. e., the so-called corporation or Carey type of bond.

The foregoing is sufficient to suggest the distinctive features of the respective securities of the two types of irrigation enterprise which are at present marketing bonds; namely, the co-operative district, provided for by state laws and primarily conceived by the Wright law of California, and the temporary construction company (an investment corporation) which operates under the Carey act, subject to the nominal supervision of the Federal Government and the more or less direct surveillance of state officials.

That there is a considerable element of risk in irrigation enterprise is universally admitted. The diffusion of responsibility and absence of personal liability is bound to augment the chances of failure in any undertaking. If a district project fails, the resident farmers are individually responsible and liable and therefore stand to make good the outstanding bonds or lose their lands. If, as is often the case, their lands are unimproved, the failure of the undertaking will dispossess them of nothing of value. In the case of the Carey project, the protection of official responsibility must be recognized; but in the states, official responsibility seldom extends beyond a period of two years, and by the time a project is launched, exploited and abandoned the official who approved the plans is not only beyond recourse to bondholders, but probably beyond political censure for misfeasance in office. In financial matters, the judgment of a state engineer may not be always trustworthy, and the aggressive and optimistic spirit frequently prevailing on the industrial frontier may easily gain the well-meant but unjustified approval of a temporary servant of the state.

It is to be understood that we are discussing the initial characteristics of irrigation bonds, which refer, of course, to their attributes as investments at the time of their issue and sale, and not merely to their potentialities upon the successful culmination of the enterprise which they are made to finance. The investment qualities of any mortgage bond depend, primarily, on the original and permanent values of the properties pledged, and such values must be actual and residual, and not merely potential and conditioned upon the expected results of a development undertaking. To the extent to which bonds are issued beyond the known and realizable assets of the issuing corporation, they partake of the nature of debentures or preferred stocks and are burdened with such proportion of the total risk as is their volume of the total investment.

In the light of a careful analysis, it is difficult to reconcile irrigation district bonds, as a class, with the standardized conception of municipal bonds. The bonded indebtedness of a recognized municipality is usually limited by law to a small percentage of the assessed valuation of the property within the municipality and is strongly safeguarded by being confined to the actual tax-paying ability of the population. This qualification may be true of the higher class of district bonds, but certainly not of the arid-district and corporation types. For this reason, it would seem that the more or less current term "municipal," when applied to such securities, is a misnomer.

We now have fairly before us evidence sufficient to justify a summary estimate of irrigation bonds, as an investment proposition. Enough has been said to reveal the fact that the tangible values which are pledged in support of current issues of irrigation bonds are, in the case of the corporation type of bonds, practically negligible, and in cases of district issue are without any recognized standard of quality or excellence. It further appears that established earning power and demonstrated taxable ability, as bases for the assumption of fixed charges, are likewise subject to serious limitations in the field of irrigation finance.

There is no doubt that the mortgage feature of irrigation bonds is largely fictitious. That which is usually hypothecated in support of such bonds is of value only in the presumed realization of a probable future condition, and the readiness with which these securities are being issued and the apparent absence of a proportional issue and sale of capital stock surely indicates that the principle of debt financing, which requires the amount of borrowed funds to be within the minimum value of tangible capital properties, is being grossly violated. It, therefore, emerges that subscribers to corporation capital do not assume the legitimate risk of reclamation ventures, but shift a part thereof to the bondholder, whose main security is confidence in the success of the undertaking. For this reason, irrigation bonds, with the exception noted, should not be more highly regarded than preferred stocks in an established industrial plant, and interest bearing preferred stocks have been outlawed by the statutes of several states.

Being virtually analogous to interest-bearing preferred

(Continued on Page 11)

GOVERNMENT FINANCES.

In respect of a probable issue of bonds or certificates of indebtedness by the Treasury Department, with which to tide over the period before the new tariff adjustment places the Treasury in a better financial position the National City bank in its July 1 circular says in part:

The question arises as to what farther method the Government may employ to tide over possibly monthly deficiencies pending the enactment of the new tariff law, or in case such new law should fail to produce sufficient revenue with which to meet public expenditures. It is obvious, of course, that in such event resort must be had to bond issues. When the tariff bill was presented to the Senate on April 19 last by the chairman of the Finance Committee, it was announced that it would be necessary to authorize the Secretary of the Treasury to issue bonds bearing a higher rate of interest than two per cent., for which authority should be given in the pending measure. As such provision has not yet been made in the bill, it is believed that the granting of authority of this character may be deferred until Congress at its next regular session, or at some later session even, may have under consideration such a currency reform bill as the monetary commission may have recommended. This view is strengthened somewhat by the fact that the Secretary of the Treasury already possesses ample authority to issue bonds and certificates of indebtedness aggregating \$145,000,000, a sum sufficient to tide over any deficiency likely to occur during the next year or probably during the next two or three years. There still remains authority to sell \$45,000,000 Panama 2s, and under section 32 of the War Revenue act the Secretary may sell not to exceed \$100,000,000 three per cent. one-year certificates of indebtedness.

It is something of a question, looking at the subject from the Treasury standpoint, as to just which of these two securities should be issued. They are both available for national bank circulation, but such circulation is redundant at this time. Should either class be issued to banks and by them used to take out more notes to any

considerable extent, the probable result would be to drive more gold abroad. It is something of a question, too, as to the ability of the Government to place another large issue of 2 per cent. bonds in the face of a declaration that authority is contemplated to issue bonds bearing a higher rate of interest.

In this connection the argument made in this circular a month ago is pertinent. It was then shown that good faith and good policy both require that in the event of such legislation as is contemplated there should be preserved the privilege the 2s now enjoy of subjecting circulation to a smaller tax than any other higher interest bearing bonds, and it might even be necessary to reduce the circulation tax in order to accomplish this result. This the Government could well afford to do in view of the fact that the circulation tax is now six times in excess of the expenses of the Currency Bureau which it is levied to maintain.

This question may be somewhat complicated by the proposed corporation tax of 2 per cent. on net incomes, as outlined in the amendment to the tariff bill submitted by Senator Aldrich, chairman of the finance committee, and which was presented to the Senate on June 25. Under the method which has been proposed for ascertaining what shall constitute net income, it is intended that all sums paid by a corporation within the year for taxes imposed under authority of the United States or any state or territory thereof, may be deducted.

The deduction of circulation tax from gross income will probably affect the status of the 2 per cent. issues to a very small degree only; but whether it does or not, it still remains true that should further authority be given to issue Government bonds bearing a greater rate of interest than 2 per cent., something must be done to preserve the integrity of the 2s. They cannot be maintained above par if their special advantage as a basis for national bank circulation is impaired. That this subject will be carefully handled at the proper time goes without saying.

Irrigation Bonds.

(Continued from Page 10)

stocks in potential industries, irrigation bonds are not well adapted to the direct investment of the private savings of those who desire to avoid risk-carrying securities and who are without the opportunity or technical knowledge which will permit them to accurately estimate the character of the enterprise and the quality of its management. On the other hand, the bonds in question pay a high rate and, on the whole, represent undertakings of glowing possibilities. For this reason, they present an attractive field for such investors as desire to assume somewhat more than a bondholder's risk at a specified rate somewhat above that of a standard mortgage loan. They should be especially desirable to those who may possess a personal and technical knowledge of the field and management of the undertaking.

In the foregoing, the writer is not to be understood as taking exception to the most eloquent portrayal of the achievements and potentialities of reclamation enterprise and irrigation agriculture. Certainly there is no form of industry now being developed in America that will more quickly assume an independent and profitable basis and ultimately add more to the national dividend than will the farming of reclaimed lands. There is no doubt that, for a long time to come, every dollar invested in the improvement of the arid wastes of our West will be returned by the soil many fold; but these facts should be given no bearing in an analysis of the technical features of irrigation securities of the borrowing variety. We are concerned only with the nature of such securities as the market affords to the bond purchaser who is not a risk-taker nor a promoter, but a lender of money on adequate security. Theoretically, the bond buyer is not interested in the success or failure of the enterprise to which he lends his funds, and he has no desire to share in the gains or losses which may accrue to the borrowing company. The reliable mortgage bond always carries with it sufficient security to guarantee the unqualified payment of interest and principal when due. The unqualified payment of any funded indebtedness can only rest upon tangible and convertible pledges, established earning power, or predetermined contributory ability.—Ralph H. Hess, in Bankers Magazine.

SETTLING UP SOUTH DAKOTA.

The prospective opening of settlement of two more sections of the Sioux reservation in South Dakota is of great importance to that state. Adding to the productive area, with its consequent increase in population, is alone material, but solidifying the interests of the state is also of great value. Formerly the section east of the Missouri river and the Black Hills district were separated by the vast reservation with no means of direct communication

and the two had little in common. Previous settlements, with those in prospect, have brought railroads into the reservation, connecting the two sections and harmonizing differences.

With the additional population attracted to these lands and their productive capacity added to its wealth there appears no reason why South Dakota should not advance more rapidly than ever before. If these lands are opened this fall, as anticipated, they will be settled before the census is taken and the state receive the benefit of full publicity of its growth. Indirectly the great addition to the grain growing and consuming section at Omaha's doors will benefit this city.—Omaha Bee.

ALASKA INSPECTION TRIP.

Seattle.—George W. Perkins of New York arrived here Wednesday, to take charge of the Yucatan, which is to convey a party of eastern friends of J. P. Morgan to Alaska to see the work now in progress on the Morgan-Guggenheim enterprises. Mr. Morgan, who is in Europe, will not visit Alaska this summer.

\$1,000,000 HOTEL FOR OTTAWA.

A contract has been granted by the Grand Trunk Railway to the George A. Fuller Co. of this city for a new \$1,000,000 hotel in Ottawa, Canada. The George A. Fuller Co. is the construction department of the United States Realty & Improvement Co.

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

YOUR BUSINESS SOLICITED

BANKERS ARE READY TO MOVE CROPS.

(Special Correspondence to the Commercial West.)

Chicago, July 6.—Chicago banks are prepared to move the grain crops on this continent to primaries and subsequently to consumers. The accumulation which began last spring reached its climax this week with the withdrawal of call loans in considerable volume from New York. Trade requirements are extremely light in this section, even for this period of the year, and plethoric reserves accumulated by national and state banking institutions since last winter have made new history for Chicago as a reserve center.

The Money Situation.

Concerning the monetary situation, the National City Bank of Chicago said in its July circular: "The close of the fiscal year finds the country in a relatively strong position. The great ease in money has operated to broaden the demand for high grade stocks and bonds since the dividend and interest return of such issues is sufficiently in excess of the rates offered by the money market to induce extraordinary investments in long term securities. The course of events during June showed clearly, however, that the very low rates for money at New York were made possible largely through our ability to shift upon European institutions the burden of financing many of the large loans made to corporations, and to speculative borrowers that figured importantly in the half yearly settlement. That has relieved the New York banks of a considerable strain, accounting in part for their \$47,000,000 loan reduction in the last half of June, and enabling them to report a surplus well above the total ordinarily shown at this time of year.

"It is safe to say that at least \$100,000,000 has been advanced in this way to New York borrowers by European lenders, generally in the form of collateral loans, and not to any great extent through the sale of unsecured finance bills that figured so largely in our sensational foreign borrowings of 1906. This movement is becoming very interesting, however, and is sure to exercise an important influence upon the fall money market. The great banking interests of the United States and Europe are now in such close working alliance that it is possible to put through most expeditiously large loans for New York account in the markets of London and Paris.

Movement of Money to New York.

"An unusual feature of the present situation is the remarkable movement of funds to New York from the distributing centers of the west and south. This inflow has

been extraordinary for this season, and would seem to reflect a sufficient falling off in the demand from mercantile borrowers to suggest rather indifferent general trade. But the story of bank clearings is apparently conclusively against such an inference, the May total being the heaviest ever reported in the United States. The weekly gains shown at points outside of New York city are also suggestive of continued improvement. When the new tariff law is enacted a considerable portion of the interior's fund, now temporarily employed in the Wall Street loan market, will probably be recalled. This will be an altogether healthy sign, as we will welcome the day when the interior markets will be able to bid stiff rates for floating capital. This situation is sure to come eventually, and if the crops develop as satisfactorily as present indications promise, we believe that the fall demand for money will bring about higher rates. The heavy bond and stock flotations of the last half year have been very well cared for, so that there are no large unsold holdings overhanging the market at this time. In this respect the American market is in very much better shape than London's, where the problem of first importance concerns the absorption of unsold securities, and the ability of the banks to provide for great masses of impending issues.

"The financing of the July interest and dividend account was accomplished with great skill. It is never an easy matter to provide for a \$200,000,000 disbursement in such a way as to relieve the markets from all strain and disturbance. The return flow of the dividend money to the great interior centers may lead to a broader inquiry for high grade bonds if business improvement does not reduce the supply of available funds. The story of the next three months, however, will be the story of the crops. If the production of wheat, corn and cotton insures a large exportable surplus, our bankers can easily repay Europe for the heavy advances of the last eight weeks; should this exportable surplus be meager, gold would have to go out in quantity. That is a possibility that has to be carefully reckoned with in connection with the adverse movement of foreign exchange, which naturally reflects our diminishing trade balances.

Business Is Strong.

"The business of the country is exceptionally strong. At no time since the great industrial corporations became a factor in American finance has their position been as secure as it is today. They are now, with few exceptions, both well managed and conservatively financed, and this makes for general confidence and financial stability."

CHICAGO BANK MERGERS NUMEROUS.

(Special Correspondence to the Commercial West.)

Chicago, July 6.—Negotiations for the merger of the Commercial and Bankers' National banks, which have been in progress for several days, have been halted by a hitch over the election of the prospective head of the consolidated institutions. When the tentative negotiations were begun it was tacitly agreed that George E. Roberts, president of the Commercial National, should be president of the merged institutions, but premature publicity interfered with the progress of the deal, owing to the fact that intimate friends of Mr. Lacey, president of the Bankers' National, insisted that he should head the new bank instead of being content with the chairmanship of the board of directors. Then a rumor was injected into

the deal by the report that the First National bank desired to absorb the Bankers', but President J. B. Forgan denied that he had made an offer for the property or that any one identified with his institution had been authorized to make an offer for the Bankers'. In the financial district the belief was current that the story had been started for the purpose of hurrying progress on the part of the Commercial's authorities and also for the purpose of facilitating the sale of stock, which a broker had picked up on a speculation.

Mr. Roberts Probable President.

As the situation stands today there is every probability that Mr. Lacey will accept the chairmanship of the directory and leave the presidency open to Mr. Roberts, with

the understanding that both officials will receive the same salaries. If the plan of merger is accepted by both directorates, the Commercial will be in control of deposits of about \$72,000,000, making it rank fourth in point of importance with Chicago banks. The overtures for consolidation were made to the Bankers' National by the Commercial, which would profit largely by the Bankers' splendid condition and deposit account, built up largely through the instrumentality of President Lacey, who is now approaching his seventy-fourth year.

Deal Involves Big Capital Increase.

The deal involves an increase of the capital stock of the Commercial National, which is now \$3,000,000, while the undivided profits as of June 23 were \$1,344,640. The new capital to be issued by the Commercial will be \$1,500,000, which will increase the capital to \$4,500,000 and the surplus to \$2,800,000. The Bankers' National, in the event of consolidation, will increase its capital \$500,000 at \$160 a share, which would make its capital \$2,500,000 and add \$300,000 to the surplus, which would amplify the last-named item to \$1,600,000. This would make the capital of the combined bank \$7,000,000, surplus \$4,400,000 and deposits \$72,000,000. The new bank would pay dividends of 8 per cent. annually; the same as the Bankers' now pays, while the Commercial has been disbursing 12 per cent. annually.



Established
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For the past half century this institution has been attending to the financial requirements of many of the oldest mercantile houses in the country.

Irving National Exchange Bank
NEW YORK CITY

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Rollin P. Grant, Vice-Prest. Harry E. Ward, Ass't Cashier

Total
Resources

TWENTY-NINE MILLIONS

Farmers Investing in Bonds.

(Special Correspondence to the Commercial West.)

Chicago, July 6.—An evidence of plethoric cash holdings in the hands of the agricultural community was shown this week, when the bond market was dulled, by a demand which emanated from farming sections for industrial and railroad bonds. The market for a month has been sluggish and banks and bond houses have been having considerable difficulty in disposing of their surplus holdings. Preference had been shown for public utilities, but the appearance of buying orders from farming communities told the story of unremunerative discount rates in the interior for the employment of surplus funds, and at the end of the week a better feeling was in evidence. It was mainly the 5 and 6 per cent. flotations that commanded the greatest amount of attention. Even the gilt-edged securities carrying 4 to 4½ per cent. failed to interest prospective buyers unless the selling prices were made attractive.

Mr. Caldwell on the Situation.

On the subject of the bond situation, George B. Caldwell, manager of the bond department of the American Trust & Savings bank, said this week: "With the close of the fiscal year ending June 30, 1909, there is very little to regret in the investment situation. No one six months ago could have foreseen quite such a thoroughgoing recovery as has taken place in our industrial and financial affairs. In the last half year new security issues aggregating \$750,000,000 have been announced, and the absorption has been so great as to leave but a very small proportion unsold. The problem many bankers were asking a year ago, 'What was to occur in 1909 and 1910 as the short-time notes come due?' has been already answered by the payment of those that have matured and the calling in and retiring of nearly one-half of the 1910 maturities. This has been accomplished almost entirely by the sale of long-time securities, either held as collateral to the notes or recently created, and by the issue, in some cases, of stock.

"The developments at the bottom of this market, which has reached almost unprecedented proportions, are the wonderful showing of new business in the steel industry, advance in the weekly output of iron ore, the expectancy of good crops and the very large bank clearings. There has also been a steady gain month by month in railroad earnings, which now shows clearly that the greater part of the loss sustained last year has been recovered. The conditions are different than heretofore in this, that speculation is not yet the prime motive for investing. There

has been a confident buying of securities by the most intelligent class of investors, which suggests a well-grounded belief in the future prosperity of our country. With a bank surplus of \$20,000,000 or thereabouts in New York, it shows in spite of new financing they have held their own, and this notwithstanding \$45,000,000 in gold has gone abroad since Jan. 1 last. This has been offset in part by an increase of \$10,000,000 in bank note circulation and by shipments of surplus funds from the interior.

"Never before has the great middle West—the so-called agricultural district—been the factor that it is today in the abundance of cheap money and as a market for securities. Even farmers in many localities are bond and stock buyers. That the condition is healthy and high money improbable is sustained by at least two facts: First, that money is easy the world over, and, second, that financial institutions show no tendency to encourage reckless or ill-advised schemes, but, on the contrary, are confining bank accommodations chiefly to commercial lines and old-established industrial enterprises. It is my judgment that bonds of both municipalities and corporations were never issued under better laws or with greater care. First, because the handling of bonds has become a profession with many skilled in the business, and, second, the bond-buying public possesses intelligence and discrimination.

Chicago a Growing Bond Market.

"As to the part Chicago bond houses are taking in securities, there is evidence everywhere that they are growing rapidly. The daily papers, with their attractive advertisements, the like of which even the New York papers do not equal, the daily mail, with its tons of descriptive matter and the personal letter, then the bond salesman

(Continued on Page 15)

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.
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invite correspondence from Conservative investors EVERYWHERE and offer the services of an organization perfected by LONG EXPERIENCE to those who want to place their money at the VERY BEST RATES of interest consistent with ABSOLUTE SECURITY. Our Loans are almost exclusively on NEW and MODERN APARTMENT PROPERTIES, producers of GOOD RENTALS and NO loans are made outside CHICAGO. OUR LIST to NET the purchaser $5\frac{1}{2}$ per cent and 6 per cent in amounts from \$1000 to \$20,000 is EXCEPTIONALLY ATTRACTIVE. All interest is collected and remitted without cost.

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CHICAGO

RAILROAD MAINTENANCE INCREASED.

(Special Correspondence to the Commercial West.)

Chicago, July 6.—Increased maintenance charges were the feature of the June reports of transcontinental railroad properties. While gross returns were generally below the level returned in May, the net results were minimized by the charges for maintenance of way and equipment. Earlier in the year and last fall maintenance was starved to obtain the increases in net earnings so necessary to Wall street in maintaining high levels for securities. Now that this necessity no longer obtains, funds are being turned back where they originally belonged.

Railroads Show Improvement.

Shoemaker, Bates & Co. said today of the situation:

"The railroads are continuing to show improvement in substantial ways, although it is being remarked that net earnings no longer show proportionately as favorable returns compared with gross. We are inclined to welcome this evidence of a return on the part of railroad management to a more normal basis of expenditure for maintenance than has been judged possible for the past two years. For example, the report of the Union Pacific railroad for the month of May shows an increase in gross amounting to \$671,000, while net increase was only \$72,000. In view of the fact that of all railroads west of the Mississippi the Union Pacific has been and still is in the nearest to an approximately perfect physical condition, the action of its management in the matter of expenditures is both significant and a matter for sound encouragement.

"Railroad reports are quite likely to show for some time to come what may be superficially termed disap-

pointing returns. Any one, however, who understands the extent to which the railroads cut their expenditures on maintenance will rather rejoice at an enlargement of gross earnings, even though a disproportionate amount of these earnings appear to be swallowed up in expenditures. We have long felt that the country generally only partially grasped the extent to which the damage caused by political hysteria went in hindering the natural and proper growth of the railroads. The wound has of late been healing, but it will take time and hard work to restore former conditions.

"There is only one matter which at the present time seems to stand in the way of steady and permanent improvement in the railroad world, if we except the operation of the Sherman anti-trust law, which can hardly be said to be peculiarly a matter of railroad as distinguished from industrial concern. We refer to the matter of the Spokane rate decision of the Interstate Commerce commission. Railroad rates in this country have grown up with the railroads during the past fifty years; they are in many cases wholly illogical, but essentially natural; the whole complex system is one of growth, not of arbitrary and recent decision. The distribution of population, the distribution of wealth, the development of one section as opposed to another—all these consequences have been partly at least the result of railroad rates. Should the Interstate Commerce commission seriously threaten at any time, as the commission through its decision in the matter of the Spokane rate case appears to threaten, this system a more formidable problem will confront our railroad managements than has been the case in many years past, if in fact any equally serious problem has heretofore arisen."

UNION PACIFIC SELLS SOUTHERN PACIFIC BONDS.

SECURITIES SOLD TO BANKS AND INVESTORS.

(Wall Street Summary.)

It is understood in banking circles that the Union Pacific Railroad company has sold its holdings of Southern Pacific convertible bonds, amounting to about \$36,000,000, being a part of the recent issue of \$82,000,000 Southern Pacific convertibles, which was offered to stockholders. The amount mentioned was the Union Pacific's pro rata share of the subscription. According to information received from trustworthy sources the company made a profit of about \$2,000,000 on the transaction.

It is said that the company did not need these bonds for purposes of control of the Southern Pacific, as that is already securely lodged with the Union Pacific, and accordingly decided to dispose of the securities. Incidentally, the transactions will give the Union Pacific a large amount of free cash.

The understanding among bankers is that the Southern Pacific convertibles which the Union Pacific sold have already been placed with banking institutions and investors here and abroad.

These bonds, which were brought out some months

ago, were offered to the stockholders at 96, and that was the figure at which the Union Pacific secured its quota. Since that time, the bonds have been rising and are now quoted around 103. The Union Pacific turned over its proportion at an advance of about 5 points or possibly a little more over the subscription price.

Strictly speaking, the bonds were for the account of the Oregon Short Line Railroad company, which is controlled by the Union Pacific, and the latter company, of course, is the direct beneficiary of the transaction.

The Southern Pacific company is understood to have owed the Union Pacific in the neighborhood of \$20,000,000 for advances, and that was charged against the Union Pacific's purchase of the bonds. The resale of these by the Union Pacific now gives it cash payment in full on account of this indebtedness of its subsidiary, as well as furnishing a good deal of additional money.

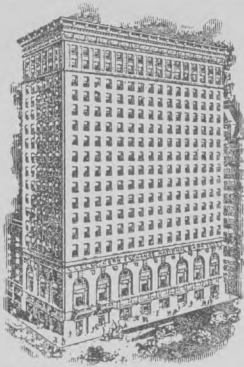
Officials of the Union Pacific decline to give out any information regarding the transaction, or say anything in regard to the purposes to which the new funds will be diverted, though it is assumed they will be used for new construction and improvements which the company is always making.

MILWAUKEE WILL BUILD.

Milwaukee, Wis., July 6.—(Special.)—The Milwaukee road has decided upon the expenditure of about \$500,000 in the double tracking of one of its lines out of the city, from Milwaukee to Elm Grove.

U. S. RESERVE FUND.

The United States treasury statement of July 2 shows the amount of reserve fund to be \$150,000,000. This is gold coin and bullion held for the redemption of \$346,681,000 U. S. notes and \$4,213,000 treasury notes of 1890.



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Capital, - -	\$3,000,000.00
Surplus, - -	3,000,000.00
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FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS

Farmers Investing in Bonds.

(Continued from Page 13)

who calls on you two or three times as often as you have funds to invest, then the home office, using generously the telephone and telegraph, all make for a greater bond market for Chicago. I should estimate the Chicago bond houses had distributed at least \$300,000,000 of investment securities during the last year. Some of the principal issues were:

Chicago City Railway 1st 5s.....	\$15,000,000
Chicago Railways Co., 1st 5s.....	18,000,000
Chicago Railways Co., collat. 6s.....	7,000,000
Peoples Gas Co., ref. 5s.....	2,000,000
Peoples Gas Co., stock.....	3,000,000
Armour & Co., 1st 4½s.....	20,000,000
Cudahy Packing Co., 1st 5s.....	4,000,000
Morris & Co., 1st 4½s.....	12,500,000
Chicago Telephone Co., 1st 5s.....	5,000,000
Commonwealth Edison Co., 1st 5s.....	6,000,000
North Shore Electric, 1st 5s.....	1,500,000
Peoria Street Railway, 1st 5s.....	1,500,000
San Diego Gas & Electric, 1st 5s.....	1,650,000
Butte Electric Light & Power, 1st 5s.....	1,650,000
Sundry corporations.....	10,000,000
Irrigation bonds.....	10,000,000
Municipal bonds.....	100,000,000
Railroad bonds and notes.....	100,000,000
Total.....	\$318,800,000

Trust Companies a Big Factor.

"To the trust companies, with their up-to-date bond departments, in a large measure is due this increasing importance of making Chicago a center for the purchase and distribution of bonds and investment securities. Our trust companies lead every city in the United States today in this respect.

"That Chicago has developed as an investment center is further shown by the fact that nearly every bond house of importance in New York, Philadelphia or Boston maintains an active branch office in this city, so that today and hereafter in the flotation of new securities, whether corporate, municipal or industrial, Chicago must be counted upon in a way that would have been impossible but for the trust companies."

The Future Brightens for Chicago-Great Western.

(From the Wall Street Summary.)

After many vicissitudes the status of the Chicago Great Western is about to be definitely fixed. The proposed reorganization marks a change in financing the road from English to American methods and in this respect the stockholders will be the gainers. A strong management will be provided, and with ample working capital and sufficient funds to rehabilitate the property, the road's future is assured. Doubtless the Chicago Great Western will become one of the strong railroads of the West.

One of the principal features of the reorganization plan is the creation of a bonded debt, which the company has not possessed heretofore. The mortgage will cover all property owned and any acquisitions purchased with the proceeds of the new bonds. They will bear 4 per cent interest, maturing from Sept. 1, 1909, but the date when the issue is due has not been announced. About \$18,500,000 of the bonds will be issued in the near future and the proceeds will liquidate all the floating indebtedness and provide much-needed improvements. Additional bonds will be issuable in the future under careful restrictions for improvements, extensions and acquisitions. A sufficient amount of bonds also is reserved to retire or provide for the Mason City & Fort Dodge 4s and the Wisconsin Minnesota & Pacific 4s. The plan is defective in not stating the exact amount of new bonds to be authorized, but doubtless this has not been determined.

Securities of Constituents.

In the announcement these words are used in referring to the Mason City & Fort Dodge 4s and the Wisconsin,

Minnesota & Pacific 4s: "Additional bonds, secured by said mortgage to such further aggregate amount as shall be determined by the reorganization managers, shall be reserved exclusively for the purposes of dealing with or acquiring the first mortgage bonds hereinbefore mentioned of the Mason City & Fort Dodge Railroad Co. and of the Wisconsin, Minnesota & Pacific Railroad Co., such acquisition to be made upon such terms and conditions as from time to time shall be deemed proper by the reorganization managers or the board of directors of the new company, under the provisions of the mortgage."

This will prove interesting reading to holders of the two constituent companies' bonds. As the new Chicago Great Western 4s should sell at 90, or higher, Mason City & Fort Dodge 4s, now quoted at 87 may prove cheap if exchanged at par for the new bonds. The Wisconsin, Minnesota & Pacific 4s are quoted at 82 and doubtless holders will get the opportunity to exchange them for the new bonds at par. Both constituent corporations are owned by the parent company, but are operated under contracts and leases favorable to the subsidiaries.

At present the Chicago Great Western operates directly 818 miles of railroad, while the Mason City & Fort Dodge and the Wisconsin, Minnesota & Pacific together operate 657 miles of road, giving a total mileage of 1,475 miles. Against the 818 miles directly operated it is proposed to issue \$18,500,000 of 4 per cent. bonds, with interest charges approximately \$1,980 a mile. This is exclusive of the two constituent companies' bonds. For the year ended June 30, 1907, the company's net earnings were \$2,860 a mile and in the next fiscal year they were \$2,517 a mile. Accordingly, the reorganization is upon a conservative basis and the new bonds will be well secured. Moreover, with large expenditures for improvements, betterments and additions, with an aggressive management and with an expected increase in earnings, in the territory to be served, the net earnings may be expected to show annual increases.

Liberal Expenditures Planned.

Previous to formulating the reorganization plan, former President Burt, of the Union Pacific, and former President Felton, of the Chicago & Alton, examined the Chicago Great Western. They recommended that large expenditures be made upon the property and during the next few years additional bonds will be sold for improvements. The plan contemplates the issuance of \$18,500,000 of bonds, as previously stated, this amount to be increased to \$28,000,000 as the improvements are actually completed. When the latter amount is outstanding, the fixed charges of the system, including rentals, and interest on bonds of the two constituent corporations, will aggregate about \$2,400,000. Mr. Burt estimates that within a year or two after the contemplated improvements are completed, the net earnings of the company will approach \$5,000,000 and Mr. Felton expects even more favorable results. If these expectations are realized, there will be ample surplus earnings after payment of fixed charges.

It is proposed that the Chicago Great Western, or a successor corporation shall be held by a voting trust for five years and this feature of the reorganization has been criticised. There is, however, no sound basis for this view. The reorganization managers are pledged to raise about \$25,000,000 and indirectly they are responsible for providing the company with further sums of money in the future by the sale of bonds. Therefore, with such a large sum of money invested in the enterprise and with the contingent liability to raise further sums of money, J. P. Morgan & Co. are justified in protecting themselves and associates.

Among conservative bankers the opinion is expressed that the Chicago Great Western is about to embark upon a career of prosperity. The territory served is rich and productive and includes these important terminal cities: Chicago, St. Paul, Minneapolis, Omaha and Kansas City. Undoubtedly a railroad in that section, under Morgan management, with ample working capital and in excellent physical condition, should become profitable. The new bonds probably will be considered good investments and comparatively cheap at 90, or even 92.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

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

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

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.

THE USE OF CUTS FOR ADVERTISING.

The strongest argument favoring cuts or illustrations in connection with bank advertising is that a picture attracts attention when type will not, that a whole story or idea can be conveyed at a glance and in much less space than would be required in type, and that the sense of the reading matter in the ad is brought out more forcibly and makes a stronger impression on the reader because of the idea conveyed through the illustration.

A further argument that is often placed before the banker is the fact that nearly all the magazine advertisements are illustrated.

Advertisers Differ.

It is a subject on which many advertisers differ but as applied to bank advertising in newspapers, let the banker rest assured it is not in any way essential to the success of his advertising.

The cuts commonly in use and the illustrations usually found in the country newspapers are of the "syndicate" variety. It is nothing unusual to see a cut used with a bank ad where there is no connection between text and picture, and if the cuts are poorly executed they are more apt to detract from the real force of the ad rather than create a good impression.

Below are three cuts in this class with the copy used to "explain" them.

**Your Money in this Bank is Safe.**

Bring your money to this bank where it will be safe-guarded by our burglar-proof safe and vault.

The security this bank offers to depositors is second to none in the country.

We will welcome your account, large or small.

* * *

The weakest feature of the entire ad is the illustration. A pad-lock does not represent the best security nor is the bank portrayed impressive.

A proper display of the heading "Your Money in this Bank is Safe" would be more attractive to the reader and the sense of what follows would be conveyed at once to the reader's mind.



COPYRIGHTS. COPYRIGHTS.

A Stream of Wealth.

The way to become wealthy is to have a bank account. Let your surplus money flow into your bank book and you will be astonished how the dollars will pile up for future use.

* * *

This copy was evidently written about the picture and not for the bank. The idea conveyed is rather exaggerated and the result cannot be what would be hoped for. The illustration and copy both fail to impress the reader, yet the space, which in this instance is fortunately small, costs just as much as though utilized to the best advantage.

* * *

**Floating a Loan.**

We can float that loan for you. If you need money in your business, come to this bank and see us.

Our rates to borrowers are always favorable and we are prepared to make loans at all times on approved security.

Call on us before you make other arrangements.

* * *

The cut here illustrates how easy it is to float a loan and a banker might smile to see himself pictured in this operation.

In this instance the artist has attempted to make the picture illustrate and while his banker is literally "floating a loan" and his surroundings suggest a bank with some cash on hand, the picture, of itself, fails to say anything and the copy explains only in a vague way what the banker is attempting to do.

Preferred Subjects.

If the banker desires to use illustrations it would be much better to have them prepared by competent artists and a better impression will result from the use of something that has a direct connection with the business, such as a cut of the building, of the vaults, a pass-book, a savings-bank, or the bank's monogram or emblem.

Good Display Attracts.

But a good type display, well-balanced copy, plenty of white space and good position can be counted on for a hearing just as surely as can the cut or illustration.

Display and position are both important since the first requirement of an ad is that it shall attract. If the country banker is fortunate in having an accommodating editor with a good compositor in his service, both can be easily arranged. If such is not the case, pay the price for position and make a big kick for better type and display.

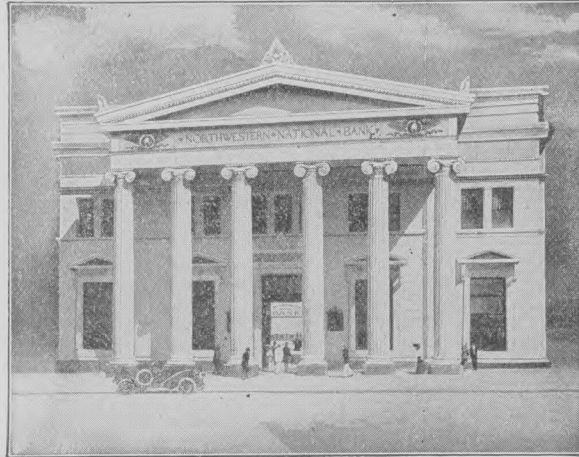
FEDERAL COURT KILLS OKLAHOMA LAW.

Muskogee, Okla., July 3.—Judge R. F. Campbell in the federal court here today held the Oklahoma statute prohibiting the shipping of oil and gas out of the state is in violation of the federal constitution, and of the interstate commerce act. This is regarded as a final victory for the foreign pipe line companies that were restrained by the state officials from selling the natural products in other states.

Today's holding was in the case of the Kansas Natural Gas Co. and other oil and gas companies of Ohio and West Virginia, against the state officials, asking that they be perpetually enjoined from interfering with the plaintiff piping oil and gas out of the state. Judge Campbell today overruled the demurrers of the defendants. He announced that reasonable further time would be granted the defendants to file other pleadings before final action was taken to make the temporary injunction permanent.

Established 1872

The Northwestern National Bank MINNEAPOLIS



Capital
and Surplus,

\$4,000,000.00

Total
Resources,

\$30,000,000.00

FOREIGN EXCHANGE DEPARTMENT

We maintain direct connections with principal foreign cities.
Letters of credit available in all parts of the world. Money
orders and American Bankers' Association travelers' checks.

FROM THE JUNE BANK STATEMENTS.

The following items are taken from the copies of the bank statements of June 23, which have come to the Commercial West.

Minnesota.

Duluth.—City National, deposits, \$2,700,000; loans and discounts, \$2,215,000; reserve, \$1,061,000.

Winona.—First National, deposits, \$2,088,000; earned surplus, \$250,000; loans, \$1,841,000.

St. Cloud.—First National, deposits, \$855,000; loans, \$694,000; cash and banks, \$184,000; surplus and profits, \$70,280.

Red Wing.—First National, deposits, \$500,000; surplus and profits, \$28,183; loans \$428,000.

Red Wing.—Goodhue Co. National, deposits, \$782,000; surplus and profits, \$112,000; loans \$615,000.

Argyle.—Farmers and Merchants, deposits, \$266,000, loans \$229,000.

Fergus Falls.—Scandia State, loans, \$195,000; deposits, \$270,000.

Springfield.—State Bank, loans, \$312,000; deposits, \$361,000; surplus and profits, \$12,819.

Austin.—First National, loans, \$655,000; deposits, \$786,000; surplus and profits, \$103,790.

Blooming Prairie.—Farmers and Merchants State, loans, \$178,000; deposits, \$190,000.

Northfield.—First National, loans, \$573,000; deposits, \$648,000.

Rochester.—Union National, loans, \$546,000; deposits, \$731,000.

Dawson.—First National, loans, \$130,000; deposits, \$140,000.

Brainerd.—First National, loans \$669,000; surplus and profits, \$59,000; deposits, \$929,000.

Argyle.—First National, loans, \$125,000; deposits, \$136,000.

Cannon Falls.—Citizens State, loans, \$304,000; deposits, \$547,000.

Rochester.—Rochester National, deposits, \$480,000; loans, \$371,000.

Westbrook.—Citizens State, loans, \$74,000; deposits, \$64,000.

Osakis.—First National, loans, \$127,000; deposits, \$127,000.

Washington.

Seattle.—State Bank, loans, \$673,000; cash and banks, \$299,000; surplus and profits, \$26,748; deposits, \$883,000.

Spokane.—Old National, cash and banks, \$2,793,000; loans, \$4,936,000; deposits, \$7,446,000; profits, \$219,000.

Montana.

Billings.—Yellowstone National, loans, \$593,000; cash and banks, \$217,000; bonds other than circulation, \$100,000; surplus and profits, \$88,000; deposits, \$797,000.

Helena.—National of Montana, loans, \$1,492,000; cash and banks, \$1,432,000; surplus and profits, \$140,000; deposits, \$2,632,000.

Billings.—Merchants National, loans, \$272,000; cash and banks, \$238,000; deposits, \$217,000.

North Dakota.

Fargo.—First National, loans, \$2,029,000; bonds, \$216,000; cash and banks, \$487,000; surplus and profits, \$122,000; deposits, \$2,427,000.

Carpio.—First National, loans, \$80,000; deposits, \$86,000.

Leeds.—Farmers and Merchants, loans, \$111,000; deposits, \$109,000.

* * *

Marshfield, Wis.—Loans, \$476,000; cash and banks, \$181,000; surplus and profits, \$32,000; deposits, \$593,000.

Mason City, Ia.—First National, loans, \$1,494,000; cash and banks, \$622,000; surplus and profits, \$182,000; deposits, \$1,813,000.

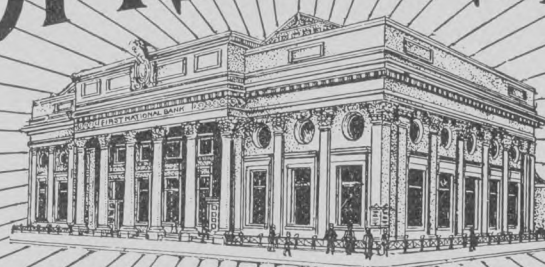
Long Beach, Calif.—Exchange National, loans, \$200,000; cash and banks, \$48,000; deposits, \$210,000.

St. Louis, Mo.—Mercantile National, loans, \$2,613,000; cash and banks \$2,294,000; deposits, \$3,974,000.

Omaha, Neb.—Omaha National, loans, \$7,217,000; deposits, \$12,256,000.

Oshkosh, Wis.—Old National, loans, \$1,950,000; cash

THE FIRST NATIONAL BANK OF MINNEAPOLIS



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

OFFICERS

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

and banks, \$664,000; surplus and profits, \$161,000; deposits, \$2,434,000.

Omaha, Neb.—United States National, loans, \$7,838,000; deposits, \$11,296,000.

So. Omaha, Neb.—Live Stock National, loans, \$418,000; deposits, \$601,000.

So. Omaha, Neb.—Packers National, loans, \$1,771,000; deposits, \$2,265,000.

Minot, N. D.—Second National, deposits, \$842,000; loans, \$587,000; cash and banks, \$230,000.

Cogswell, N. D.—Cogswell State, loans, \$104,000; cash and banks, \$34,000; deposits, \$126,000.

St. Joseph, Mo.—First National, loans, \$4,200,000; deposits, \$5,243,000.

New York City.—Merchants National, loans, \$17,933,000; deposits, \$28,331,000.

Pittsburg, Pa.—First National, loans, \$13,266,000; deposits, \$22,286,000.

Pierre, So. Dak.—American Exchange, deposits, Sept. 1907, \$1,576; deposits, June, 1909, \$420,000.

San Francisco, Cal.—American National, deposits, \$5,313,000; cash and banks, \$2,266,000; loans, \$3,460,000.

National Commercial bank, Albany, N. Y.:

Resources—
 Loans and discounts \$9,052,499.42
 U. S. and other bonds..... 5,235,314.37
 Banking house 250,000.00
 Cash and reserve in banks 6,238,263.84
 Due from other banks..... 3,941,483.26
 \$24,717,560.89

Liabilities—
 Capital \$1,000,000.00
 Surplus 1,500,000.00
 Undivided profits 371,144.11
 Reserved for taxes 10,000.00
 Circulation 989,100.00
 Deposits 20,847,316.78
 \$24,717,560.89

* * *

Merchants National bank, Philadelphia:
 Resources—
 Loans and discounts \$10,258,636.80
 Due from banks \$1,552,624.18

Exchanges for clearing house 418,241.26
 Cash and reserve 2,968,538.08
 4,939,403.52

Liabilities—
 Capital \$ 1,000,000.00
 Surplus and undivided profits 901,655.03
 Circulation 401,000.00
 Deposits 12,895,385.29
 \$15,198,040.32

* * *

Fourth Street National bank, Philadelphia:
 Resources—
 Loans and discounts.....\$37,039,158.56
 Due from banks 6,913,212.43
 Exchanges for clearing house 1,459,715.16
 Cash and reserve 13,996,352.39
 \$59,408,438.54

Liabilities—
 Capital Stock \$ 3,000,000.00
 Surplus and net profits 5,967,157.19
 Circulation 2,253,595.00
 Deposits 48,187,686.35
 \$59,408,438.54

* * *

Bank of North America, Philadelphia:
 Resources—
 Loans and discounts\$13,498,989.62
 Due from banks and bankers..... 1,560,523.16
 Clearing house exchanges 674,053.54
 Cash and reserve 3,319,235.29
 Total \$19,052,710.61

Liabilities—
 Capital \$ 1,000,000.00
 Surplus and undivided profits 2,558,590.83
 Circulation 494,800.00
 Deposits 14,999,319.78
 Total \$19,052,710.61

* * *

Germania National bank, Milwaukee:
 Resources—
 Loans and discounts \$2,062,391.93

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

Cash on hand—in other banks subject to check and due from U. S. Treasurer.....	1,091,133.34
U. S. bonds	356,000.00
Other bonds	667,612.09
Furniture and fixtures	11,104.28
Total	\$4,188,241.64
Liabilities—	
Deposits subject to check, savings and certificates	\$3,478,209.67
Circulation, national bank, bank notes outstanding	295,400.00
Capital stock	300,000.00
Surplus and undivided profits	111,381.97
Reserve fund for taxes	3,250.00
Total	\$4,188,241.64

Austrian Postal Savings.

In the Daily Consular and Trade Reports of July 3, issued by the Department of Commerce and Labor, Consul Joseph I. Brittain gives the following information concerning the Austrian Postal Savings bank and its popularity among the working people, merchants and professional men. He says:

The Austrian Postal Savings bank is an institution very highly prized by those having small earnings who have a desire to place their money on deposit in an absolutely safe place, where it will draw interest. Aside from its being a safe and profitable depository for the people, including a large number of working people of all classes who have not sufficient earnings to warrant their opening a bank account, it also appeals to the children and teaches them economy.

Manner of Doing Business.

To open an account at a postoffice, a deposit of a crown (20.3 cents) is all that is necessary, when the depositor receives a deposit book, which is signed by the depositor in the presence of the postoffice official to prevent fraud. One person can deposit any amount up to 2,000 crowns (\$206). Should a depositor desire to deposit more than that amount, the government will invest the money in interest-paying bonds, but a signal postal savings deposit cannot exceed 2,000 crowns. To encourage small deposits the postoffices sell children's cards, to which may be pasted postage stamps, and when the card has stamps to the value of a crown (20.3 cents) the child takes it to the postoffice and has the amount credited in a postal savings book.

Amounts not exceeding 40 crowns (\$8.12) will be paid to the depositor on presentation of the deposit book; to draw amounts over 40 crowns and under 200 crowns (\$40.60) 15 days' notice must be given; for amounts exceeding 200 crowns and not exceeding 1,000 crowns (\$203), 1 month's notice; and for amounts over \$203, 2 months' notice. All deposits draw 3 per cent. interest, with interest allowed from the 1st and 15th of the month following the deposit. In country districts, where there is no postoffice, deposits may be made with the mail carrier. Money may be deposited or withdrawn at any postoffice in

Austria. All deposits are remitted to the central savings bank in Vienna. According to the latest published report, the balance sheet indicates a net profit for the last year amounting to \$1,910,061 at the close of the year, being an increase of \$300,740 over the previous year.

The amount of money handled during the year amounted to \$58,601,650, and the credit balance at the close of the year amounted to \$44,269,233. The number of depositors was 2,064,403, being an increase of 59,916 as compared with the previous year.

Postal Savings Bank Check Department.

Another very popular and useful department, known as the "Post Sparkassen Amt Scheck Verkehr," or postal savings bank check system or service, has been added to the postal savings bank. To become a member or be entitled to the benefits of this service requires a deposit of at least 100 crowns (\$20.30), but there is no limit to the amount of a person's deposits. A member may receive money from all parts of the Empire in payment of debts. For example, a merchant sends out shipments of merchandise to various customers in different parts of Austria; at the same time he may send with the bill for the merchandise a blank form, which the debtor fills out and deposits at the postoffice, together with the amount he owes. This money is immediately forwarded to the central office in Vienna and placed to the credit of the merchant. There is no expense to either party, excepting a charge of two-fifths of a cent for the form which the merchant sends to his customer, while considerable expense is connected with sending money through the postoffice by a regular postal money order. Where both debtor and creditor are members of the service, a form of check may be sent in payment of accounts.

Daily Statement.

A receipt is given the sender for all money forwarded and a daily statement is sent the members showing how their accounts stand, together with all deposit slips paid in payment of accounts. The system is exceedingly popular with business and professional men, as it is very convenient, perfectly safe, and inexpensive. Depositors in this department are paid 2 per cent. interest on their deposits. According to the last published statistics the membership amounted to 79,711, being an increase of 6,398 over the previous year. The amount to the credit of the depositors at the close of the year was \$74,693,076.

The total profit to the government from the postal savings bank for the past year amounted to \$823,830, and from the check department \$1,086,231, making a total profit of \$1,910,061.

To receive money through the check service one must be a member. You may pay money to a member without being a member yourself, but it is more convenient when both parties are members of the service. As in the savings bank department, interest is computed from the 1st and 15th of the month following a deposit.

NEW ASSISTANT CASHIER FOR FIRST NATIONAL BANK.

Paul J. Leeman was elected assistant cashier of the First National bank of Minneapolis at a meeting of the board of directors on June 29. Mr. Leeman has been with the First National for the past seven years and his appointment is a fitting recognition of his abilities and service with that bank. He received the first knowledge of his election in a telegram at Milwaukee on his return from a lake trip with the Wisconsin Bankers association.

WISCONSIN BANKERS VISIT "SOO."

(Special Correspondence to the Commercial West.)

Lake Michigan, On Board S. S. Virginia.—The Wisconsin Bankers association, this year departed from the usual custom of holding their annual convention by chartering the "Virginia" one of the finest boats of the Goodrich line, for a three days' trip to Mackinac Island and Saulte Ste. Marie and return.

There were registered 240 bankers, their families and friends. About forty of the bankers were accompanied by their wives.

The business sessions were held in the main cabin forward and the program was both strong and interesting and the attendance at each session included all the bankers aboard, a feature of a boat convention being a lack of excuses for absence.

The Lake Trip.

The Virginia with the association aboard left the docks at Milwaukee at 5:30 p. m. on Sunday, June 27, arriving at Mackinac Island Monday afternoon at 1:30. The boat docked at the island for two hours giving the excursionists an opportunity to take the drive around the island and view the various points of interest.

The trip up the St. Mary's river occurred during the evening, giving a splendid view of the interesting scenery and the Soo was reached shortly after 10 o'clock. The following morning was spent in sight-seeing, visiting the great power plant and Carbide works, the canal and locks and Government park. Several parties braved the trip through the rapids of the St. Mary's river in canoes, guided by real Indian pilots.

The Return.

At 10 a. m. the Virginia started on the return trip, arriving at Milwaukee early Wednesday morning where the convention and party adjourned and returned to their respective homes during the day.

The entire trip was marked by pleasant weather, refreshing breezes and smooth waters. The trip was voted a huge success by all and to M. A. Graettinger, the secretary of the association, is due the credit for the pleasant arrangements and details of the outing enjoyed by all.

Business Sessions.

The first session convened Monday morning at 10 o'clock. President E. C. Zimmerman called the convention to order and outlined the itinerary of the trip.

In his annual address, Mr. Zimmerman called attention to the special session of the Wisconsin legislature to be called early in 1910 at which time there will be up for consideration the matter of guarantee or insurance of deposits in some form of legislation. He expressed his belief that the bankers of Wisconsin can and should educate the people of their communities to the fallacy of such proposed legislation and called attention to the fact that during the past five years there has not been a single dollar lost to a depositor through the failure of a Wisconsin bank.

Mr. Zimmerman spoke as follows:

Address of President Zimmerman.

The conventions of this association have usually been held at the metropolis of our great state, but, today for the first time we meet on board this magnificent ship to perform the work usually done at our annual convention and incidentally to enjoy ourselves in a social way.

I trust this convention will prove to be the most profitable and enjoyable yet held by the association. The plan is certainly unique and affords to the members the very best opportunity to keep together, interchange ideas, discuss questions in which bankers are interested and perform well the work of the convention. It does more, it presents an opportunity for each member to extend his acquaintance among the bankers of the state and enjoy a lake trip to the beautiful summer resort at Mackinac Island. We must not overlook the fact, however, that we have work to do and I trust that every member of the association present will give his thought and counsel to the end that much good will result from our deliberations and that the welfare of our association may be advanced.

I congratulate the association on the growth of its membership, and trust that the time is not far distant when every bank in the state will enjoy the benefits of membership and cooperation.

It is not necessary for me to devote any time in discussing the benefits derived from organization. If bankers perform well the duties they owe the community, the state and the nation, it must necessarily be done through organization.

What this association has done in promoting the best interests of banking in Wisconsin cannot be over-estimated, and the purpose which prompted the organization of this association some fifteen years ago, is the same that holds us together today and makes it permanent.

The association in holding these annual conventions and

group meetings brings the bankers together. It gives them an opportunity to meet and form a closer friendship and better acquaintance which must necessarily result in establishing a safer, better and more efficient banking system in the state.

General Conditions.

Business conditions are good. I think the general outlook for this year is encouraging and that all indications point to a good crop and a satisfactory trade for the products of our manufacturing industries.

In this state the agriculture and dairy interests never were in a healthier and better condition. Although the season has been a little backward, we have had plenty of rain and the outlook for a big crop is promising. Prices for farm products are high. The farmers in the old sections of the state are becoming richer and living better than ever before. They are rapidly changing from the debtor to the creditor class. The farmers in the central and northern portions of the state are forging ahead and are making great progress in developing good farms and good homes. The time is not far distant when that section of the state will be the best dairy section.

The manufacturing lumber and mining industries of this state have a right to expect better conditions. We have had a good series of crops and good prices. There is plenty of money and I believe, as soon as the tariff bill is settled by congress, the manufacturers of the state and nation will rapidly enter upon a new era of prosperity.

Legislation.

During the last year, the executive and legislative committees together with the officers of the association were called upon to consider legislation pertaining to and affecting the banking interests of the state.

I am pleased to say that the old difficulty which was arising



E. M. WING.

President Batavian National Bank of La Crosse and President-elect, Wisconsin Bankers Association.

at every session of the legislature between the banks and trust companies has been finally settled. The banks and trust companies, after many conferences agreed upon a measure, which I believe is very satisfactory to the banks and is one of the best trust company laws ever enacted in any state.

Requirements.

The law is an amendment to our banking laws and grants trust companies the right to receive time deposits payable at a future date and not subject to check or draft. They can make no loans except upon collateral security or obligations secured thereby.

Trust companies are required to keep all monies so received on deposit, separately invested and set apart from their other funds and such funds, so set apart, shall be primarily used for the purpose of paying depositors. They are required under the law, to pay the same taxes, keep the same reserves, be subject to the same examinations and generally submit to all the restrictions and requirements now imposed upon banks and bankers.

The law is unique and I do not hesitate to say that no better or safer trust company law has ever been enacted anywhere. Trust companies may feel that the law is somewhat drastic and severe. However, I think it is generally satisfactory to them. I think the legislation which I have referred to will result in bettering banking conditions in the state. Trust companies are now banks, i. e., they have the legal right to receive deposits and such deposits are protected by the same restrictions and regulations thrown around deposits in banks for the safety and protection of depositors. Trust companies and banks are now on a common ground. Competition will be fairer than in the past and some of the old troubles that were constantly before the association will be eliminated.

Banking Law Amended.

I desire to call your attention to another law passed at the last session of the legislature, which I think will be wholesome

in its effect. The banking law was further amended, making the receiving of deposits as a regular business by any person, co-partnership or corporation to be deemed doing a banking business and making it a misdemeanor for any such person, co-partnership or corporation to receive such deposits without first taking out a bank charter and complying with the banking law. Under this law, the banking business will be confined to banks and bankers and depositors will be protected by the laws now protecting their deposits in banking institutions.

Postal Savings Bank.

One of our great political parties in the last national campaign advocated the passage of a law establishing postal savings banks throughout the country. While no action may be taken upon this measure during this special session, there is no doubt but that the measure will come up for consideration in some form at the next regular session of congress. It is therefore a live and important question for serious consideration by bankers at this time.

Bankers are practically united in opposing this legislation and I think rightfully so. It is a step in the wrong direction and unless there is an urgent demand for such a course the federal government should not engage in the banking business.

No Opposition to Good Laws.

We believe in and have always encouraged legislation regulating the banking business by both the state and the national governments. Bankers recognize the principle of regulation by the government and desire to bring about good banking methods by proper legislation, but we oppose the idea of the government going into the banking business in competition with the individual and corporate enterprise. It is fraternalism and not a proper function of our federal government.

It seems clear that there exists no necessity for any such legislation. The claim made by the advocates of the system is that the banking facilities of the country are inadequate to accommodate and serve the people. It is certainly not well founded as far as Wisconsin is concerned. Banks are developing rapidly through individual and corporate activity throughout the state and we hear no claim on the part of the public that they are not served well everywhere with good banking facilities.

People Have Confidence.

We know that banks are becoming more numerous and safer each year. The people have the utmost confidence in both state and national banks from the standpoint of safety for deposits. The regulations and restrictions thrown around deposits by our state and federal laws make deposits secure, notwithstanding the fact, that the country has recently undergone a financial panic. I am informed by our bank commissioner that not a dollar has been lost to a depositor in Wisconsin by any bank failure within the last five years. Considering the great volume of deposits, I think this speaks well for our present banking system.

Objects of Our Banking System.

The important objects to be accomplished by a banking system, are two fold: First, to provide a safe place for depositors' money. Second, to have the depositors' money available in the banks to develop the community and transact the business thereof. Our present banking system meets both of the above requirements.

Capital Needed at Home.

Postal savings banks will interfere materially with development of small banks in small communities and will take away the funds from the small communities that are now used by the banks in developing such communities. If there are not sufficient funds in a community today to meet the demands for money, the small banks serve as a medium in bringing in capital, while postal savings banks would serve as a medium to take the capital from all small communities and thus retard the progress and development in many sections of our state and country that are now being developed largely through the assistance of small banks.

We do not hear the public complaining of our present banking system. We do not hear any demands from the depositors or the business public for such legislation and for that reason, we have a right to conclude that the demand is for political expediency, rather than economic conditions.

We have the responsibility of shaping thought on this subject. It is the duty of every banker to study the question, become informed upon the subject, realize the far reaching effect of such legislation and assist in defeating it.

Guarantee of Bank Deposits.

Another great political party in the last national campaign advocated the passage by our federal government of a law providing for the guarantee of bank deposits. There is no danger of the passage of any such act by the present Congress, however, that question is up for consideration in the way of proposed legislation on the subject by our state legislature and for that reason this association has an active duty to perform, bearing upon the question of guarantee of bank deposits in Wisconsin.

I appreciate the fact that a few bankers regardless of their political affiliation approve this plan, while many others oppose it. Oklahoma, Nebraska, Kansas and recently Texas, have passed laws providing for the guarantee of deposits. Several bills on this subject were introduced in the Wisconsin legislature at the last session and were all referred to a special committee to report at a special session of the legislature, proposed to be called in January, 1910.

Bankers Must Study Question.

It is therefore urgent that this association and every banker in the state take up the question of guarantee of bank deposits for serious thought and consideration by reason of the fact, that our legislature contemplates action upon this subject in the near future, without discussing the merits or demerits of such a law, we must at once, commence a vigorous campaign of education among our directors, stockholders and customers upon the subject.

Bankers in this state and the association should take the initiative on this subject and give the special committee of the legislature the benefit of their thought and consideration of the matter. If there is to be any legislation on this question it is very important, that such legislation be along the right lines and be practical from a banking standpoint. If the proposed law is wrong in principle, will not work well in practice, and will eventually do injury rather than good, then bankers and this association should use all honorable means in opposing it.

Bankers Duty and Responsibility.

Bankers should conduct themselves and their business in such a manner that they will continue to enjoy the confidence and respect of the depositors and the public.

Until very recent years, bankers have maintained a rule of business conduct which made banking business more dignified, elevated and conservative than ordinary commercial enterprises. I think that the banking business ought not to be

lowered by methods adopted by some banks, if we are going to maintain the confidence of our depositors and the community that we have enjoyed in the past.

In this resourceful age of commercialism there has been some departure from this high standard by some new banks and I regret to say a few old ones, in their efforts to secure deposits or some advantage over their competitor.

Questionable Methods.

While I have been president of this association my attention has been called to certain advertising matter and methods adopted by some banks, which I deem reprehensible. The tendency of some new banks is to boom its deposit line by certain advertisements or other methods, which must necessarily be reactionary in effect. They virtually purchase deposits in paying a high and dangerous rate of interest to the depositors. This should be discouraged by all bankers, if not by law. I wish that every member would make it his special duty to see to it, that advertising methods to secure deposits unbecoming to a banker and to the banking business should be discouraged to the end that banks may continue the confidence and respect of the public.

A banker today must not only be a practical business man but also broad minded and liberal. He must be well informed and keep pace with the times. No man in any community is called upon to give advice and direct his fellow men more than a banker. It is therefore the duty of every banker to equip himself so that he can perform this duty well.

Bankers Are Responsible.

The first and most important duty that he owes to his community is to do a safe banking business. He must be able to

The National Bank of La Crosse, La Crosse, Wis.

Statement at close of business June 23, 1909.

Resources.	
Loans and discounts	\$2,737,297.50
Overdrafts	4,594.09
U. S. bonds to secure circulation.....	250,000.00
Other bonds	501,600.00
Banking house	50,000.00
Other real estate	100.00
Cash Resources.	
U. S. bonds to secure U. S. deposits.....	\$50,000.00
With banks	656,958.92
With treasurer U. S.	12,500.00
In vaults	251,122.56
	970,581.48
Total	\$4,514,173.07
Liabilities.	
Capital	\$250,000.00
Surplus	300,000.00
Undivided profits	49,196.12
Reserved for taxes and interest.....	7,500.00
Circulation	248,800.00
Deposits	3,658,676.95
Total	\$4,514,173.07

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for proposition.

Capital **\$250,000**
Surplus and Profits **35,000**
Deposits **1,200,000**

Officers.

- L. M. ALEXANDER, President.
- W. S. PADDOCK, Vice President.
- J. F. CONANT, Vice President.
- M. A. GRAETTINGER, Cashier.
- E. C. KNOERNSCHILD, Assistant Cashier.

Directors.

- L. M. Alexander, Vice President and Treasurer, Nekoosa-Edward Paper Co.
- H. P. Andrae, Treasurer, Julius Andrae & Sons Co.
- J. C. Bradley, President Milwaukee Stove Works.
- J. F. Conant, President, J. F. Conant Mfg. Co.
- Fred Doepke, President Wrought Washer Mfg. Co.
- M. A. Graettinger, Cashier.
- Nathanael Greene, Real Estate.
- John McNaughton, President Commercial National Bank, Appleton.
- W. S. Paddock, Pres. Cream City Sash & Door Co.
- H. W. Schwab, Grocer,
- G. A. Seefeld, Suelfohn & Seefeld.

distinguish between the speculative and legitimate lines of business. He must have an active, clear and discriminating mind, with ability to discriminate in business matters and consider well the loans from the standpoint of the depositor and the welfare of the community.

Bankers are responsible for bad conditions which they permit in the business. They are responsible for bad legislation pertaining to banking business, enacted by either the state or National Government. They are responsible for shaping thought and action in all matters pertaining to their business. They should take the initiative in encouraging and procuring better laws for the protection of their business, their depositors and customers. By doing this, they are performing the duty and assuming the responsibility they owe as citizens to the community, the state and the nation.

In conclusion I desire to again thank the association for the honor you have conferred upon me in making me your president. I am greatly indebted to the legislative and executive committees for the faithful and hearty support they have accorded me, and it is my most pleasant privilege in closing my remarks to record an expression of my gratitude to our genial and efficient secretary, Mr. Graettinger, for the faithful and intelligent services he has rendered the association during the year.

Report of Secretary Graettinger.

M. A. Graettinger, secretary of the Wisconsin Bankers association, reported the total membership of the association as 510. Of this number 357 are state banks and trust companies and 119 are national banks.

As there are 618 banks and trust companies in the state of Wisconsin, this leaves 143 nonmembers.

Mr. Graettinger called attention to the growth of the association and inasmuch as the work now devolving upon the office of the secretary has increased greatly, and the insurance department now requires more time and attention, he recommended that the association consider the employment of a paid secretary who will be able to devote his entire time to the association work.

Recommendations.

He also spoke in favor of a department to be organized for the investigation of commercial paper for the benefit and protection of the members of the association and called the attention of members to the probable agitation of deposit guaranty legislation and the necessity of cooperation in opposing such a measure if not in full accordance with good banking principles.

Report of Treasurer.

Earl Pease, cashier of the First National Bank of Grand Rapids and treasurer of the association, gave a report of the year's receipts and expenditures. The total receipts from all sources for the year amounted to over \$4,000.

The formality of enumerating disbursements in detail was dispensed with on motion.

Address of Arthur Reynolds.

Arthur Reynolds, president of the Des Moines (Ia.) National bank and member of the currency commission and also chairman of the federal legislative committee of the American Bankers' association, addressed the convention on "Some Aids to the Solution of our Financial Problem."

Mr. Reynolds pointed out the necessity for a currency system that will expand and contract to meet the varied business interests of this country. His address appears in full on another page of this issue.

Report of Insurance Department.

George D. Bartlett, chairman of the committee on burglary and indemnity insurance, presented the annual report of that department, showing a very satisfactory growth in the business of this department.

One hundred thirty-four members of the association have placed their insurance through the department during the past year. The service has been entirely satisfactory to the insured banks, and with an average saving of \$25 per bank where the bond, indemnity, and time-lock cleaning service have been placed.

During 1908, but three banks insured through the association, were burglarized. In all three instances the loss was adjusted and settled promptly.

Results.

As a result of the organization of this department, members of the association now secure burglary insurance at from 20 to 40 per cent. less cost than before; bonds at \$2.50 per \$1,000; time-locks cleaned and guaranteed at \$9 per year instead of \$15. A new form of burglary insurance policy, secured by the association, eliminates many unfavorable technicalities of former policies and adds several favorable provisions never granted to banks

heretofore—such as covering 10 per cent. of policy outside the chest; covering "hold-up" at all hours of the day or night; covering damage to securities, as well as premises; and assuring a fair settlement where more than one policy is carried.

In case of any attempt, either of a hold-up or burglary, whether successful or not, the detectives of the association are at once placed on the case.

The total premiums for the past three years have been as follows: 1st year, \$1,692.76; 2nd year, \$3,363.32; 3rd year, \$4,680.58, making a total of \$9,736.66 in premiums, with bonds and burglary policies in force to the amount of \$3,267,500.

The morning session was concluded by the informal reports by the presidents of the various groups of the association and the appointment of committees.

The Tuesday Session.

The second business session was held Tuesday afternoon. Charles R. Frost, secretary of the Interstate Protective association, was unable to accompany the members of the Wisconsin association on the trip and his report on



M. A. GRAETTINGER.

Cashier Merchants & Manufacturers Bank, Milwaukee. Retiring Secretary and Vice President-elect, Wisconsin Bankers Association.

"The Work and Purposes of the Interstate Protective Association," was read by George D. Bartlett.

Report of Chas. R. Frost.

The following are extracts from Mr. Frost's report:

The work of this new bankers' association thus far has been confined altogether to the proposition of obtaining greater efficiency in preventing bank burglaries, and also in capturing and convicting yeggmen after the commission of such crimes. The general purposes of the organization, however, comprehend ultimately several other important departments of work, to which I will refer briefly a little later.

Modern Methods in Bank Burglary.

During the past eight or ten years, the methods used by bank burglars in cracking safes have been very materially changed, with the result that now an up-to-date gang of yeggmen does not require to exceed half or three-quarters of an hour to enter a good safe, take the money and get out of town. When the old methods were in vogue, a much greater amount of time was needed for drilling, etc., and a much larger number of men for use as guards. Thus it will be seen that with the adoption of these new methods the work has become less hazardous because of the much decreased danger of detection; and fewer men being required for the work, there is also a much greater profit to individual members of the gang. Undoubtedly it is owing to these two facts that this class of crime has increased in so remarkable a manner during the past ten years.

The Organization.

Each gang or mob of yeggmen, as they are called, consists generally of from three to five men and a locater or "gay cat," as he is generally designated, whose business it is to attend to all of the detail work prior to a burglary. So thorough is the work of the "gay cat" that he is always able to give the members of his gang accurate information concerning the bank, the

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character of its safe, and all the roads leading from the town. He generally succeeds as well in learning just how much money is usually carried in the safe of the bank. "Locaters" generally go into a town apparently in search of work, and hang around for a week or two, mixing freely with the citizens, making many inquiries which are at the time unnoticed. They also ascertain whether there is a blacksmith shop in the town, and whether or not a hand-car is available in its immediate vicinity.

After the members of the gang have been thoroughly coached by the locator, they proceed to the town nearest that in which the bank is to be robbed. With the exception of one man, they remain there until late on the night of the burglary and then walk to the town, generally unnoticed. The other man goes to the town earlier in the evening and watches the bank to see that everything goes on as usual; and if there has been any apparent deviation from the general custom as outlined by the locator, he is apt to become suspicious and the attack is postponed. If conditions appear as usual, this man meets the others when they enter the town and they proceed at once to business. The section house is first visited, if there happens to be one near at hand, the car is taken out and made ready for immediate use. If there is not a section house near, they steal a wagon and team of horses in which to make their "get-away," as it is called. The blacksmith shop and hardware store are next entered, from which they procure the few tools necessary for their work, and firearms for defense, all of which are thrown away as soon as they leave the town. These details completed, the bank is entered by one or two men, who are known as "inside" men, and the others station themselves as guards around the bank. It is not at all difficult to understand that with such complete preparation, the short time necessary to accomplish the work, and the fact that the explosion of nitro-glycerine does not make a report which can be heard any great distance, these yeggmen usually succeed in getting away without their identity being discovered.

Studying the Protection Question.

I took up the secretarial work of the Minnesota Bankers association on April 1, 1908, and during that month three banks were burglarized in Minnesota, with a loss of \$10,400. Naturally, this condition of affairs forced me to a very thorough study of the methods which had been pursued by our protective department, and I soon became convinced that they were altogether inadequate. My next move was to get in touch with several detectives who had obtained a large amount of experience in the investigation of bank burglaries, and who were, in a general way, at least, familiar with yeggmen and their methods. I also endeavored to get in touch with police officials throughout the state, with the idea in mind of obtaining their immediate co-operation in the event of future burglaries. It was also necessary for me to familiarize myself as much as possible with the personnel of the various yegg gangs operating in Minnesota.

It was not long before we commenced to get results.

Recent Arrests.

During the past two months our detective has been investigating the burglaries of two banks in Iowa, one at Imogene on March 19, and the other at Badger, on April 20th, both of which were robbed by the same gang. The result of his work on these two cases to date is three arrests, as follows: "Omaha Slim," who plead guilty and is now serving a ten-year sentence; "Iowa Blackie" Miller, who is held to the grand jury at Badger and has also been indicted at Imogene, and "Billy" Hicks, who waived hearing and is bound over to the grand jury. The evidence connecting these last two men with the crimes indicated is so conclusive that there is absolutely no doubt as to their being convicted. These three men are among the most dangerous yeggs who have ever operated in the West, and it is certainly a matter of congratulation to all bankers that they have been disposed of.

We have succeeded now in arranging with at least sixty good men located in various districts through the five states who can be called on at once for active and intelligent assistance when needed; besides which we believe we have a large amount of accurate information concerning the various yegg gangs which have been operating here in the West, and have devised a system of intelligence under which we are able to procure information concerning the plans of these gangs sufficiently ahead of time to prevent their being carried out. Through this intelligence system we have already been successful in preventing, during the past spring, two burglaries in Minnesota.

We have already purchased a "Rogues' Gallery," containing about 700 photographs of yeggmen who are at present working in the United States, and we hope before many months to increase this to about 1,000 pictures, which will make it one of the largest galleries of yegg burglars in the United States. Bertillon measurements are also furnished with these pictures, as well as a brief history of the man's criminal life.

Uniform Bills of Lading.

A. H. Lindsay, chairman of the committee on uniform bills of lading, presented a report and gave an outline of

the two forms of bills of lading now in common use and warned bankers against acceptance as collateral of such forms as are not negotiable.

Fred A. Kirchhoff Reports.

Fred A. Kirchhoff of the Milwaukee Chapter of the American Institute of Banking gave a brief report of the work being accomplished by the local chapter in Milwaukee. The chapter has published a monthly bulletin the past year but this is to be discontinued. The chapter hopes the bankers association will later take up the publication of such a paper which will be a great convenience to the association as well as the chapter.

The chapter, at present, is working out the details of a "model bank." This is being done through the members who are gathering data and writing papers presenting the best approved methods of keeping bank records. From these there will be chosen by judges, the most practical plans and ideas from which the model bank will be evolved. The work will not be completed for several months.

Lewis on Advertising.

E. St. Elmo Lewis, advertising manager for the Burroughs Adding Machine Co. of Detroit, delivered an address on "Bank Advertising from the Standpoint of the Customer."

Mr. Lewis impressed upon the bankers the necessity for a general campaign of education of the public in financial matters at this particular time when there is a seeming demand for still more banking legislation. He pointed out how this can best be accomplished through proper advertising (which is simply education) to educate the banks' public on the essential points with which they should be made familiar.

He compared some of the advertising in common use with that of several banks who are giving time and thought to their publicity to illustrate their comparative force and effect upon the people reached.

Hon. W. C. Owen.

W. C. Owen, state senator and chairman of the Senate committee on banks and insurance, addressed the convention on "Guarantee or Insurance of Bank Deposits." Mr. Owen, while he advocated some form of legislation that would guarantee the public's deposits in banks and therefore presented some arguments that would not coincide with the general opinions of the bankers, yet he was fair and impartial and his audience agreed with him in several points brought to their attention.

Senator Owen said in part:

Would Call Millions From Hiding.

"But in addition to the assurance of security afforded depositors, such a system would call forth millions of dollars that now remain in hiding and would put it in the channels of trade and commerce, where it would increase the circulating medium of the country, thus increasing business opportunities and relieving strained situations on every hand. John Wannamaker has been reported to have said that there was \$1,000,000,000 hidden under carpets in this country, and it is claimed by high authority that millions of dollars are sent out of this country every year to Europe because the banks of Europe are held in greater confidence than are the banks in this country. When you reflect that the late financial panic was relieved by a loan of \$250,000,000 made by the Government, it is not difficult to comprehend what it would mean to this country to get

that billion dollars now reposing under the carpets in this country into the banks and into the channels of trade and commerce.

"If we have here a system proposed which will permit every man who holds \$100 of the circulating medium of this country to place it in the channels of trade and commerce where it will perform the functions it was intended to perform, without the danger of loss, with the absolute assurance that when he calls for it he can get it, it is a proposition that should not be brushed flippantly aside. The benefits accruing to the public from such a system are enormous, benefits which will be shared by the bankers equally with all other classes of people.

As to Wild Cat Banking.

"Another argument urged against the system is that it would encourage wild cat banking," he said. "In my opinion, wild cat banking would be no more possible under a system of guaranteeing or insurance of bank deposits than it is at the present time. Under such a system, the only advantage that a wild cat banker would have over present conditions would be in the matter of security deposits. If he were a 'good fellow hail met,' the fact that a depositor's money would be just as safe in his bank as in that of a more conservative banker might help him to get deposits that he could not get in the absence of such a guaranty, but there are provisions that might be embodied in a law establishing this system, which would clip such a fellow's wings, and reduce his pernicious activity to a minimum."

Further there were the healthful criminal statutes, with their restraining influences. Then the bank must have capital, either the banker's own or someone else's. If that of other people, they would not be idle onlookers at his reckless dissipation of it and will interfere to preserve their own.

Limit Rates of Interest.

Then the payment of an excess rate of interest may be avoided by a provision that only deposits drawing interest at a rate not in excess of 3 per cent. shall participate in the guaranty or insurance fund. That will place a decided limitation on the wild cat banker's field of activity.

If an officer of a bank is entitled to a line of credit at his own bank, he is entitled to the same line of credit at the bank across the street, and it certainly is not against public policy to say to him that he must go over there and borrow his money, where he will have a man on the other side of the counter passing on his credit with the same severity that he is wont to pass on the credit of other people.

In all the discussion I have heard of this proposition, I have not heard it seriously disputed that the beneficent results already alluded to might reasonably be expected to follow the adoption of the system. The opposition to the system is rather of an affirmative character. In the first place, it is stated that our present banking system is working well and that since the adoption of our present banking law, not a single dollar has been lost to the depositors of the state. Right here another thought suggests itself: If it be true, as contended, that under our present banking laws there is no danger of bank failures in the state of Wisconsin, then why should any one object to the introduction of this system, because, if there are no bank failures, there will be no losses to be made up on the part of other banks, and the additional burden thus imposed will be non-appreciable.

"I want to voice the sentiment here, in no uncertain terms, that any bill on this subject that meets with my approval must be a bill under the operation of which it is reasonably probable that banks will be made stronger and not weaker. That such a bill cannot be drawn I shall not admit until we have tried and failed.

"I have also heard it suggested that under this system there will be no incentive on the part of the bankers to make their banks strong, no incentive to build up a surplus and establish a reputation in the community for conservatism and financial standing. We will make the law so that they must maintain strong banks."

Governor Davidson.

Following the address of Senator Owen, Governor Davidson, who was a guest of the association, made a few informal remarks in which he said Wisconsin has cause to be proud of her banking institutions. It was Governor Davidson who, when a member of the legislature, introduced the bill to establish the banking department which has proved so successful. He declined to express his views on the question of guaranteed deposits inasmuch as he will no doubt be called upon to pass on legislation of this nature at the next session of the assembly.

Resolutions.

A. J. Frame, chairman of the committee on resolutions, presented the report of that committee and resolutions were adopted, 1—amending the association dues to a schedule of bank capital; 2—recommending the election and employment of a paid secretary who shall devote his entire time to the work of the association and placing the salary at \$2,000 a year providing the income from the insurance department shall amount to that much, otherwise to be \$1,800; 3—that it be the sense of the convention that national banks located in cities of less than 20,000

population be permitted to make loans on real estate on a conservative basis; 4—endorsing the uniform bill of lading; 5—amending by-laws to provide for the election of one member from each group at the group meetings who will serve as a member of the nominating committee at the annual meeting; 6—opposing postal savings banks.

A resolution opposing deposit guaranty legislation was voted down complimentary to Senator Owen who had just addressed them on this subject. However, this resolu-



GEORGE D. BARTLETT.

The Newly Elected Secretary, Wisconsin Bankers Association. Formerly at the Head of the Association's Insurance Department.

tion produced a lively discussion on the subject in which both A. J. Frame, John Sherman, Senator Owen and others participated.

New Officers.

The new officers elected for the ensuing year were as follows: President, E. M. Wing, La Crosse; vice president, M. A. Graettinger, Milwaukee; secretary, George D. Bartlett, Stanley; treasurer, B. W. Davis, Waupun. Mr. Bartlett was elected secretary in accordance with the recommendation of the resolution committee for a paid official. Mr. Bartlett's record as chairman of the insurance department made him the logical man for this office and he was the unanimous choice of the convention.

He will soon establish headquarters in Milwaukee, from which point the business of the association will be handled.

The new members of the executive committee are: E. J. Hughes and W. M. Post of Milwaukee, P. Benson of Superior, and J. W. Dunnegan of Stevens Point.

MILWAUKEE WILL BUILD INTO N. P. TERRITORY.

Pierre, S. D., July 1.—The Chicago, Milwaukee & Puget Sound Railway Co. today made its first official move looking to its invasion of Northern Pacific territory in retaliation for that road's move into Milwaukee territory. It filed its resolution of extension with the secretary of state for a line extending from McLaughlin up the valley of Oak creek and down Dog Tooth creek to the Cannon Ball river, thence in a northwesterly direction along the north fork of the Cannon Ball to a point on the east line of Billings county, a distance of 140 miles. It also filed a

resolution of extension of a line from Mobridge in a southwesterly direction to a point on the south line of Standing Rock reservation and from that point in a general westerly direction to the Slim Butte country. Such a line would reach or touch the county seat towns of Bison, in Butte county, and Buffalo, in Harding county.

CHICAGO SAVINGS BANK INTEREST PAYMENTS.

Disbursement of semi-annual interest on savings deposits of Chicago banks July 1 amounted to about \$2,500,000, an increase of between \$600,000 to \$700,000, as compared with a year ago.

AIDS TO THE SOLUTION OF OUR FINANCIAL PROBLEM.

Address of Arthur Reynolds, President of the Des Moines National Bank and Member of the Currency Commission, delivered before the Wisconsin Bankers Association.

The progress made by the American people along all lines during the last decade has been phenomenal. The American mind seems to have no limitation. Not only has our mental development been wonderful, but along with it has come a commercial and industrial expansion—as compared to any other nation during a similar period of time—stupendous beyond comprehension. Indeed, beyond the fondest dreams of the founders of our nation, and that galaxy of noted statesmen and business men, who shaped the early destiny of this, the greatest republic the world has ever seen, or probably will ever see.

Our broad—almost boundless—expanse of fertile prairies, our mountains filled with ores of priceless value, our rivers and lakes, about and within us afford practically every feature known to man, for the production of wealth and the acquirement of happiness.

That America has become in most respects the mistress of the world is admitted. But with the incomparable ability, genius and energy of our men—with the history of foreign countries ripe in experience at least, and with the history of our own country with its fast multiplying needs before us—with a general public quick to discern our requirements—with an array of ability in our national halls of congress at this time equalling, if not excelling, that of any other period in the history of the republic—is it not a reflection upon us that great as we are as a financial power, we are not properly equipped to carry on the ever-increasing commerce of our country. No adequate system has been provided to furnish us with tokens or money sufficient to prevent the recurring disasters which have not only disturbed our financial equilibrium, but have at times almost overwhelmed us.

Some of us who had given considerable thought to the subject, presented to the St. Louis convention of the American Bankers association, our belief that the plethoric and destitute conditions of the money market in this country were not mere matters of chance, but that a vital function of our financial system was not in keeping with our wonderful growth and development, and that a recurrence of the panic of 1893 might be expected unless some steps were taken to cure our unsound money system.

No Action.

During the year following, the currency commission of the association gave much publicity to the subject through the press, and from the platform, and considerable interest was awakened. Again the subject was vigorously pressed at the convention in Atlantic City with a wider interest exhibited than ever before. Committees in both bodies of congress were also awakening somewhat to the growing demand for currency legislation. But notwithstanding the campaign which was being waged from so many quarters, the usual crop of theorists had sprung up, and the country was swayed from one suggestion to another, in the face of the fact, too, that the bankers, who might be supposed to know something about the business in which they were engaged, had come to agreement in convention assembled, to the principle of credit currency. However, at this time the nation was drunk with its prosperity. Its conquests in all fields of action had been decisive and en-

chanting. Peace and plenty reigned everywhere and our money system seemed to be working well.

The Awakening.

We awoke from our dream on October 28th, 1907. Complete suspension of currency payments, accompanied with a general upheaval followed, and the country was brought face to face with a condition which had shattered its idols and had cast a blot upon our financial record, from which we bankers must shrink for all time to come. It took the panic of 1907 to arouse the American people to the full realization of the inadequacy of our antiquated, inelastic, irresponsible currency system.

While panics stir the public to action, yet in seeking the remedy to allay or prevent them, we are very liable to be led into fallacies which will fail us in times of greatest need.

Guaranty of Deposits and Postal Savings Banks Unsound.

At the present time the postal savings bank and guarantee of bank deposits seem to me to be outside of the purposes for which state or federal government were organized and in principle are fundamentally wrong.

To me it is not so much a question of the bearing of either of these upon the banks generally as upon the depositing public. I believe this demand for protection through a postal savings bank comes very largely through the inability of the laboring classes to discern between banks, and small losses have ensued. Protection can be given to the depositor through a different channel—that of state and federal supervision of banks, which is a function entirely proper to exercise.

It certainly should not be contended that the commercial deposits of a bank should be protected. Many of these deposits are created through loans made by the bank to its customers. Usually the loan is granted without any other security than the name of the maker—that is, it is usually made without collateral security; this being particularly true in smaller places. Most commercial accounts are at times borrowed from the bank. In point of equity, the depositor should not receive more protection than he has given to the bank. In a word, he must be expected to trust the bank to the extent the bank trusts him, hence, he cannot expect or ask for special protection to his deposit. It is incredible that such depositors should seek protection.

When the loans are offset by the bank against the deposits of the commercial accounts, in case of failure, the remaining obligations to depositors are usually very small and, indeed, all the losses suffered by depositors through failures, taking into consideration the volume of business done in our banks, is almost infinitesimal.

I have a very warm spot in my heart for the day laborer, the man who wields the pick and hammer—the power that moves the universe—he who is able to save but a few cents a day. I can understand that when a bank failure occurs, involving this class of depositors, accompanied as it usually is, with despondency, misery and heartaches, that popular opinion should be moved for their protection. I have always deplored

(Continued on Page 27)

The Strongest Safe in the World



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Makers of other *So-Called* Burglar Proof Safes have received challenges from the Ely-Norris Safe Company to prove their claims. Why don't they accept? They evidently have not the confidence in their own goods to back up their claims. The Ely-Norris Safe Company will back their claims by actual tests and offer a guaranty that no other Safe Company will.

Why not secure *absolute* security for your funds and valuable papers? Do not fail to write us before buying a safe.

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Complete Bank and Office Outfitters.
Largest Stock of Office Furniture and Filing Devices in the Northwest.
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Everything in
FURNITURE, STATIONERY, ENGRAVING,
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RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY
BANKS SOLICITED.

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

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

WISCONSIN BANKERS PLEASSED WITH CONVENTION.

(Special Correspondence to the Commercial West.)

Milwaukee, July 8.—Echoes from the "lake convention" by the Wisconsin Bankers association give back only pleasant memories with an expressed desire to "try it again." "I scarcely know whether I would prefer repeating this experience or meeting in my own city, but I think the lake trip the most glorious thing possible to imagine," declared the new president, E. M. Wing, of La Crosse, to the Commercial West representative on board.

The chartered steamer, Virginia, cost the association approximately \$3,000 for the trip, table accommodations being extra. This cost was fully covered by the rate of \$15 charged every member and his wife, and \$20 for each person not a member. The investment is considered to have been fully repaid by reason of the real pleasure given all on board.

The sights at the famous "Soo," where during last season a total of 41,300,000 tons of American freight passed through the American locks; where at present 100 vessels are daily locked in and out, and where the great freighters of the lake chain are raised or lowered 18½ feet in ten minutes, in the locks each 800 feet long, 80 and 100 feet wide, and carrying 40 feet of water when filled, came as revelations of the marvelous business of the lake system to a majority of the members of our party.

Through Freights to Coast.

The Chicago, Milwaukee & Puget Sound Railway company has officially announced a through freight service from Milwaukee to Seattle and Tacoma via the new extension coast line. The actual schedule time is seven days from this city. The total distance from Milwaukee to Seattle is 2,097 miles, and to Tacoma, 2,117 miles. The company has complete arrangements for re-icing perishable freight en route, so that the "Milwaukee" is now upon an equal footing, as to freight service, with any of its western and coast competitors. Some time this fall, President A. J. Earling informs the Commercial West representative, a complete through passenger service will be put on, Chicago, Milwaukee, St. Paul and Minneapolis to Seattle and Tacoma. At present local trains are run between the several division points from Butte to Seattle, a distance of 700 miles, and between Butte and the Missouri river.

Large Beer Tax Decrease.

While brewers in Milwaukee, where an average of 10,000 barrels of beer are made each working day in the year, have been maintaining a "stiff upper lip" with reference to the real effects of the "temperance wave" in the United States, Uncle Sam's revenue office figures here, tell fully the story. The fiscal tax year closed June 30, and a decrease in revenues from Milwaukee beer of \$322,000.92 is shown between the revenue receipts for the fiscal year ending June 30, 1909, as compared with those receipts for the previous fiscal year, which included a part of the period of financial depression, when all business was more or less curtailed.

The total revenue receipts at the Milwaukee office of collector of revenues for the fiscal year closing June 30, 1909, were \$3,852,848, as against the total of \$4,174,103 for the previous fiscal year of 1907-8 an actual decrease of \$321,255. The decrease in revenues from spirits for the same period fell off \$12,785.84.

The receipts from penalties and from the tax on playing cards and cigars were heavier during 1907-8 than during 1908-9. Cigars contributed \$22,588.45 in 1907-8 and only \$16,405 the past year. Playing cards contributed \$27.12 to Uncle Sam's revenue in 1907-8 and only \$4.34 the past year.

Tobacco, in the leaf, showed an increase of \$15,208.18 for the year, or a total last year of \$351,987.09, against \$335,778.99 the previous year. Total receipts in government licenses from liquor dealers in this district were \$237,201.35 against \$231,788.78 the year previous. More snuff was last year imported to Milwaukee than the previous year, the revenue being \$1,045.72, against \$666.75 the year previous.

A \$250,000 Fire.

The great box factory here of the Kieckhefer company, employing 600 people, was totally destroyed by fire a few days ago, causing a loss of \$250,000.

Hopeful Building Record.

For the first half of 1909 the building record in this city shows a healthy increase over the corresponding period in 1908. The total in buildings the past six months was \$5,556,012, against \$4,165,521, for the first half of 1908.

Notes.

—The Sheboygan bank, which recently closed its doors, is preparing to resume business within a short time.

—The Northwestern Mutual Life Insurance company will unite with other great companies in the United States in a formal protest before the committee in Congress against the amendment in the Senate levying a government tax of 2 per cent. on income of life insurance companies. "This simply amounts to double taxation, as all life companies now pay a regular state tax in states in which they do business, and the move is an inequality and an unjust additional burden, particularly in the face of the fact that all fraternal companies are exempt," declared George C. Markham, president of the Northwestern. "The reason for exempting fraternal seems very plain, and may be summed up in these words: 'They have hundreds of thousands of voters.'"

A strong effort will be made by Wisconsin stockholders and officials of the Northwestern company to stave off the present move to take the home offices out of Wisconsin, until after the special session of the Wisconsin legislature in January. The question will undoubtedly come up this month, in some shape, at the annual meetings of stockholders and the board of trustees; but if possible it will be sidetracked until the legislature has had an opportunity to remedy existing burdensome legislation. The published announcement of the step to leave Wisconsin, published in the Commercial West and the general press about the same time, has caused a tremendous sensation.

Good Clearings Increase.

The gradual improvement of financial conditions and trade generally is suggested in the increase in bank clearings for June as compared with those of a year ago and the month previous. Total clearings in June, 1909, were \$48,704,815.81, as against \$45,607,877.76 in June, 1908, and \$45,188,653.83 in May, 1909. The clearings last week were \$12,539,040.55, which is fully normal. Balances, \$1,655,416.70.

\$35 PER CAPITA IN UNITED STATES.

The monthly circulation statement issued by the Treasury Department shows the total stock of money in the United States, July 1, to have been \$3,406,654,318, of which \$293,595,717 was held in the treasury as assets of the Government. This left \$3,113,058,601 in circulation. Estimating the population of the United States at 88,926,000, the per capita circulation July 1 was \$35.01. The following figures compare the different classes of money in circulation on the dates given:

CHICAGO'S RECORD BANK CLEARINGS.

Chicago, July 6.—Bank clearings for June made a new high record with a total of \$1,186,719,823, a gain of 24.54 per cent. over the corresponding month last year.

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.....	308,000.00
DEPOSITS (June 23, 1909).....	15,000,000.00

President.....	H. G. MICHENER
Cashier.....	SAMUEL D. JORDAN
Assistant Cashier.....	WILLIAM J. MURPHY
Assistant Cashier.....	RICHARD S. MCKINLEY

Solicits the Accounts of Banks, Firms, Individuals and Corporations

Aid to the Solution of Our Financial Problem.

(Continued from Page 25)

any losses suffered by this class of our people, and believe they should be fully protected.

Savings Departments in National Banks.

In December last, a chairman of the federal legislative committee of the American Bankers association, I presented to the monetary commission of congress a method which it seems to me will accomplish the desired result, without injecting into our financial system, features novel in form and of questionable efficacy, such as have heretofore been tried and have proven unsuccessful. I suggested that national banks (they being the only banks under the supervision of the general government) be permitted to establish savings departments, segregating the assets and limiting the investment to the highest grade securities known, such assets to be held at all times for the protection of such deposits.

This would afford the protection now accorded to deposits in mutual savings banks in New York, and the New England States. These banks have been a bulwark for the working man and a boon to the country.

Protection Necessary.

If savings deposits were protected in this manner, and it must be admitted that the savings of the laborer is very largely placed in savings accounts, I believe that but very little would be heard of the postal savings banks, and this plan of handling savings accounts affords to me a solution of this vexing question, along lines fundamentally correct. The laborer should be protected, and the banker can afford perfect protection in the ordinary course of his business.

The matter of separating savings accounts in national banks, is up for serious consideration, and it must be remembered that national banks now hold about three hundred fifty million dollars of such deposits, and in a few years will have a half a billion of such accounts. There is also at this time a movement to secure uniform state laws looking to the same end in state and savings banks, and at least two states have such laws at this time, California being the last one to pass such a law at a recent session of its state legislature.

While it would be my purpose for all banks to co-operate in the matter of protecting savings accounts in the manner suggested, and it is not my intention to, in any way, interfere with the business done by any of our banking institutions, yet I sincerely believe that if such a law as has been suggested herein were passed by congress, it would prove extremely attractive to state banks, and when coupled with the desire of us all to secure more general uniformity in the banking business, I am satisfied many state banks would want to convert into national banks, and it would in the end do more to unify the banking business than all the laws passed for many years.

It must be remembered that in 1908 there was over \$5,000,000,000 in savings deposits in the banks of the United States, and certainly the economy, thrift and manhood of our people, particularly the working men, exhibited in these colossal figures, demonstrates that there is inherent in our people that which makes for the highest type of manhood yet known to civilization, and there should be provided such correct and careful methods for the handling of such savings accounts as will encourage still greater advancement along this line and instill such hope in the breasts of our laborers as will work for the future prosperity and perpetuity of our nation.

Nation Becoming Savers.

The fact that at the present time about one in eleven of our people have a savings account, and that such accounts amount to more than \$100 for every person, demonstrates that a good percentage of the population of this country has been started on the road to comfort and success through such methods of saving, and the nation may well give this subject most careful consideration, for with a minimum of illiteracy and a maximum of savings, the moral and financial future of our country is assured.

While national banks can never hope to have a law permitting them to loan their commercial deposits on real estate, they may very properly be permitted to loan the funds in their savings accounts on such security, and if afforded a law with savings bank reserve requirements for such departments, it would be of great assistance in that banks would not be compelled to purchase commercial paper of questionable value in order to keep their funds invested, and would also be a great benefit to the agricultural districts, particularly to the newer sections of the country.

This method of segregation and protection would prevent the juggling of accounts between national banks and their constituent savings banks; of which one of the most glaring examples called to public attention was that of the record of the failure of the Walsh banks in Chicago. All accounts would be in one bank under one examiner. Savings departments would be shown in a sub-head in the regular published statements.

A Menace to our National Credit.

The credit of our nation has been a source of great pride to us all. America has stood at the forefront. Her bonds have borne the lowest rate of interest, and her securities have had the widest market. Do we want a blot on this magnificent record? Do we want the credit of our country restricted? Do we want in times of emergency the question to be raised as to the amount of demand liabilities the federal government has out? Do we want an incubus placed upon our credit in the shape of the money borrowed from the people by the government? If so, give us the postal savings bank. Do you know that England had at the time of the Boer War one billion six hundred million dollars of postal savings accounts? What was the result? The government was engaged in a long-drawn out conflict, the people became frightened, and the country was confronted with the double necessity of financing the war and

(Continued on Page 35)

¶ 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

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COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

FARMERS & MECHANICS SAVINGS BANK BLDG., MINNEAPOLIS

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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.

TRI-STATE CONVENTION.

The joint convention of bankers from Oregon, Washington and Idaho, held in Seattle, June 24, 25, 26, was attended by more than 600 representatives.

The first session was a joint meeting held in the auditorium of the Moore theatre. Addresses of welcome were given by Governor M. E. Hay for the state, Mayor J. F. Miller for Seattle and M. A. Arnold, president of the First National Bank of Seattle, for the associated banks of that city.

Separate Sessions.

On Friday morning, June 25, each of the state associations held separate sessions, while in the afternoon the conventions again met jointly. The final session was held Saturday morning, June 26.

Entertainment.

The Associated Banks of Seattle had made elaborated arrangements for the entertainment of delegates and visitors. On Thursday evening a reception was tendered the guests in the new armory. There were theatre parties for Friday evening and visits to the Alaska-Yukon exposition on Saturday. The banquet of Saturday evening was attended by almost 1,000 bankers and guests and proved to be a most brilliant affair.

New Officers.

Officers of the three state associations elected June 25 are as follows:

Washington—President, A. E. Albertson, of Tacoma; vice president, J. D. Bassett, of Ritzville; secretary, P. C. Kauffman, of Tacoma; treasurer, Chas. A. McLean, of Spokane; executive council: Chairman, J. W. Maxwell, of Seattle; P. M. Winans, of Walla Walla; H. W. Smith, of Olympia; W. J. Patterson, of Aberdeen, and J. B. Brady, of Pomeroy.

Oregon—President, R. W. Schmeer, of Portland; vice president, Alex Martin, of Klamath Falls; secretary, J. L. Hartman, of Portland; treasurer, F. L. Meyers, of La Grande; executive council: Chairman, E. A. Wyld, of Portland; Frank Patton, of Astoria; W. F. Thompson, of Pendleton; Leslie Butler, of Hood River, and E. G. Canfield, of Oregon City.

Idaho—President, Boyd Hamilton, of Couer d' Alene; vice president, J. A. Givens, of Nampa; secretary, L. A. Coate, of Boise; treasurer, E. K. Hayes, of Emmett; executive council: Chairman, F. F. Johnson, of Twin Falls; A. H. Keller, of Weiser; Crawford Moore, of Boise; F. W. Kettënbach, of Lewiston, and J. A. Givens, of Nampa.

Resolutions.

The following resolutions were adopted in the joint convention:

Bills of Lading.

"Whereas, Many of the boards of trade and commercial exchanges throughout the country have adopted resolutions providing that hereafter no drafts be paid by their members when the bill of lading attached shall have been issued by their carriers without the following safeguards:

1. "Every bill of lading must, in addition to the signature, bear also the official stamp of the authorized agent, such stamp giving date of the signature.

2. "All writing on said bill of lading must be in ink or indelible pencil, and the quantity receipted for must be written in full in addition to the numerals.

"And, Whereas, It is clearly evident that the adoption of these safeguards will operate to the advantage of all, including the carriers, and very largely tend to avoid future losses through forgery and alterations; therefore, be it

"Resolved, That the Washington, Oregon and Idaho Bankers associations in joint convention assembled heartily indorse the action taken by the mercantile organizations above referred to, and recommend that the members of these associations hereafter only take for cash or direct collection bill of lading drafts where bills of lading attached conform to this resolution."

Guaranty of Bank Deposits.

"Whereas, At the 34th annual convention of the American Bankers association, held at Denver, Colo., October 1, 1908, the following resolutions were adopted by a practically unanimous vote:

"Resolved, That the American Bankers association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a state or the nation for the following reasons:

1. "It is a function outside of state or national government.
2. "It is unsound in principle.
3. "It is impractical and misleading.
4. "It is revolutionary in character.
5. "It is subversive to sound economics.
6. "It will lower the standards of our present banking system.
7. "It is productive of and encourages bad banking.
8. "It is a delusion that a tax upon the strong will prevent failures of the weak.
9. "It discredits honesty, ability and conservatism.
10. "A loss suffered by one bank jeopardizes all banks.
11. "The public must eventually pay the tax.
12. "It will cause and not avert panics."

"Resolved, That the American Bankers association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a state or the nation, believing it to be impractical, unsound and misleading, revolutionary in character and subversive to sound economics, placing a tool in the hands of the unscrupulous and inexperienced for reckless banking, and knowing further that such a law would weaken our banking system and jeopardize the interests of the people."

"Therefore, be it resolved, That the Washington, Oregon and Idaho Bankers associations in joint convention assembled heartily approve the above resolutions and adopt them as the earnest conviction of the bankers of the Pacific Northwest.

"Resolved, further, That we congratulate the members of the recent legislatures of the states of Washington, Oregon and Idaho upon their wisdom in treating this important question from an economic instead of a political partisan standpoint, by declining to pass any of the bills introduced that had for their object the enactment of a law providing for an arbitrary plan for the mutual guaranty of deposits.

"Resolved, That we regret the action of several state legislatures in passing laws of this nature at their sessions last winter, and remind our own members that we can best avoid any seeming necessity for the introduction of this heresy in our own states by so conducting our affairs and so assisting the state and national machinery of supervision that no cause will exist for any such drastic legislation."

TRI-STATE CONVENTION AFTERMATH.

The universal consensus of opinion from the delegates attending the tri-state convention held at Seattle last week is that it was the most successful joint state bankers convention ever held in the United States. The attendance was unprecedentedly large, there having registered at the secretary's office some 550 delegates and visitors, many who, in addition, were accompanied by their wives, daughters or other members of their family, amounting to at least 350 in number, which, together with the local Seattle delegates and visitors, ran the total attendance to almost 1,000. The convention was handled by the local committee of the Seattle Clearing House association in a most admirable way. Every attention was paid to the slightest detail that covered the comfort, convenience and entertainment of the visitors. Nothing seemed to have been overlooked. The several functions were most elaborate and successful in every degree. The ball in the Armory on Thursday night was a function of unequalled brilliancy, surpassing any similar entertainment ever given at any of the conventions of the National association. The beauty of the decorations, over 12,000 carnations having been used, the splendid music, the elaborate refreshments and the executive management on the part of the floor committee, made the ball Thursday night one long to be remembered. The convention was specially notable from the large attendance of eastern financiers, representing the most important financial institutions in the country. Fully 150 bankers from points east of the Mississippi river were present all the week. The addresses were of more than ordinary interest. The address on Thursday morning of J. F. Allen, Esq., of New York City, on "Washington as Seen From New York," was one of the most eloquent tributes ever paid to the Evergreen state. The address of Colonel Robert G. Lowry, ex-president of the American Bankers association, of Atlanta, Ga., on the subject "Our Country From a Banker's Viewpoint," was most



THE SECOND NATIONAL BANK of WINONA, MINN.

Capital \$200,000.00

Surplus \$200,000.00

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

LIBERAL TERMS TO BANKERS
CORRESPONDENCE INVITED

eloquent and patriotic, and, as was said in the resolution of thanks adopted by the convention, made every one who had the privilege of hearing it a better banker and a better citizen. The address of Colonel Farnsworth, secretary of the American Bankers association, and of George E. Allen, educational director of the Institute of Banking, gave the delegates a full insight of the activities and splendid work accomplished by the two great organizations these gentlemen so ably represented.

Many Eastern Visitors.

At the several state conventions an immense amount of routine work was accomplished, reports of all officers being received and acted upon and their officers elected for the ensuing year. Resolutions adopted at these conventions covered a wide scope, and were splendidly drawn. The resolution on guaranty of bank deposits, the work of the Institute of Banking and on bills of lading proved the work of the American Bankers association committee in handling that matter was very forcible and expressive. It is impossible, however, to overestimate the value that the tri-state convention will prove to the bankers of the Pacific Northwest, from the fact that such a large representation of prominent financiers from the East spent a week or more in this section carefully examining into conditions and posting themselves for the future. While these men did not come to purchase our town lots, they represent the great financial institutions that handle our bonds, warrants and other securities, and if a visit at this time will tend to lower the rate of interest, of even a fraction of 1 per cent., the city will have profited abundantly by reason thereof. The visitors expressed

themselves as more than delighted with their reception, and were astonished at the development of the country. In fact, they seemed to be able to speak only in superlatives, and they all most heartily joined in the rising vote of each of the resolutions presented to the convention, expressing the hearty thanks of the delegates to the associated bankers of Seattle, and those who in any way contributed to their pleasure and comfort.

* * *

Personal.—As an aftermath of the tri-state convention, Tacoma has been favored during the week with a visit from many of the eastern delegates. Among those who have been welcomed and entertained by the Tacoma bankers were Colonel Robert J. Lowry, of Atlanta, Ga., president of the Lowry National bank, ex-president of the American Bankers association; Colonel F. E. Farnsworth, secretary of the American Bankers association; Ralph Van Vechten, of the Commercial National bank, Chicago; L. A. Wakefield, assistant cashier Corn Exchange National bank, Chicago; Ralph C. Wilson, assistant cashier of the Bankers National bank, Chicago; Rollin P. Grant, vice president Irving Exchange National bank, New York; J. S. Pomeroy, cashier Security National bank, Minneapolis, Minn.; Joseph Chapman, Jr., vice president Northwestern National bank, Minneapolis, Minn.; August Blum, vice president First National bank, Chicago. All these visitors were shown around the city and over the tideflats, where the railroads are now spending millions of money in perfecting their terminals, and expressed themselves in most eulogistic terms on the subject of Tacoma's great future and wonderful prospects.—Pacific Banker.

BANKS GAIN CASH.

NET INCREASE OF INTERIOR FUNDS REACHES \$9,210,000.

(Wall Street Summary.)

The known movements of money for the week ended with the close of business on Thursday indicate a net gain in cash by the banks of \$3,487,000. The banks gained from the interior \$9,210,000, making \$103,000,000 received from that source in 15 successive weeks, and lost to the Sub-Treasury \$5,723,000 chiefly on gold exports.

Of the gold engaged late in the week for export to Argentina, \$1,000,000 or more will figure for only one day in the average bank statement. The Sub-Treasury record, not counting any of the gold coin taken this week for shipment to any point, shows a loss by the banks of \$2,223,000. This includes \$977,350 in gold bars taken at the end of last week for shipment to Paris by the National City bank. The movement of cash to this center from the interior continues in full tide, and if it is not checked next month, and it is not likely to be, these gains will be supplemented all of the month by the increased disbursements by the Sub-Treasury on the new fiscal year appropriations. Owing to the approach of the crop-moving period, preparations for which are usual in a few weeks from now in any ordinary year, and the latest call for United States Government deposits, the element of un-

certainty begins to enter into the technical monetary forecasts. There is some conflict of opinion in usually well-informed quarters as to just how soon an issue of Panama Canal bonds by the Government will be made. Some financiers believe that an issue will be made some time in August, while others believe the matter will be held over until well into the autumn.

With the close of the fiscal year and conclusion of the settlements abroad, involving the large interest and dividend disbursements, easier monetary conditions are expected, both in London and on the Continental Bourses. The new gold receipts from the Klondyke and other regions are likely to minimize prospects of any immediate hardening of the domestic money market. It is pointed out this week that owing to the extremely large deposits of some of the financial institutions at leading western centers, those banks and trust companies, rather than lower their rates for money, have resumed temporary purchases of bonds. The deposits of the banks at Chicago, for instance, are the largest on record.

This week call money has ruled at average low rates of the last three or four months, regardless of the heavy July 1 disbursement preparations. In time money, five months' funds yesterday loaned at 3 per cent., as against an asking rate Thursday of 3¼ per cent.

STATE TREASURER REPORTS FINANCIAL CONDITION OF MINNESOTA.

The cash balance in the Minnesota state treasury at the close of business, June 30, was \$2,367,247.26, compared with \$2,579,688.04 a year ago. The items to the credit of different funds follows:

Revenue fund, \$1,103,608.58; soldiers' relief fund, \$45,052.72; funding tax fund, \$55,488.17; state road and bridge fund, \$69,615.64; university campus fund, \$208,021.06; permanent school fund, \$200,616.66; general school fund, \$480,433.66; permanent university fund, \$5,935.50; general university fund, \$53,824.64; internal improvement fund, \$48,027.47; internal improvement land fund, \$5,992.52; internal improvement land fund interest,

\$6,875.95; swamp land fund, \$10,736; swamp land fund interest, \$21,261.75; hay inspection fund, \$1,721.55; grain inspection fund, \$50,035.39.

PROGRESS IN CUBA.

With the beginning of the present fiscal year the Republic of Cuba established a Bureau of Information, President Gomez appointing Leon J. Canova, an American newspaper man, who has resided in Cuba eleven years and has a wide acquaintance with the island, as its director.

Parties wishing information of any nature concerning Cuba can obtain same, free of charge, by writing to Leon J. Canova, U. and I. Bureau, (Utility and Information Bureau), Department of Agriculture, Commerce and Labor, Havana, Cuba.

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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We Buy, Sell and Quote All Chicago Securities
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NEW YORK CHICAGO
SPECIALISTS IN UNLISTED STOCKS
We will furnish you bid or asked price for any stock that has a market value.

TREASURY DEFICIT OF \$55,000,000.

This Was Excess of Ordinary Disbursements Over Ordinary Receipts.

For the fiscal year ended June 30, there was an excess of all Government disbursements over receipts amounting to \$115,100,151. The total deficit, however, according to a statement issued by the Treasury Department, was \$55,039,843, this being the excess of ordinary disbursements over ordinary receipts. The ordinary receipts, as classified in the new form of daily statement issued by the department for the first time yesterday, are those from customs, internal revenue and miscellaneous sources. The ordinary disbursements are those made by the Government for every purpose except on account of the Panama Canal and the public debt of the United States.

The ordinary receipts of the Government during the fiscal year just closed were \$604,432,846, an increase of about \$3,400,000 over those of the previous year. Ordinary disbursements amounted to \$659,472,690, an increase of \$38,370,300 over the previous year.

Disbursements on account of the Panama Canal were \$31,420,285, of which \$30,721,008 was realized from the sale of bonds authorized by Congress. The excess of public debt expenditures over receipts was \$59,375,030, the disbursements on account of the retirement of United States bonds and certificates of indebtedness and on account of lawful money paid for National bank notes retired having been \$104,996,770. Receipts representing lawful money deposited to retire National bank notes were \$5,372,391.

The most notable increase in the ordinary expenditures of the Government was for the support of the military establishment, which aggregated \$164,100,242, as compared with \$139,926,960 in the fiscal year of 1908. There was an increase of less than \$5,000,000 in disbursements for civil and miscellaneous purposes, the total being \$164,288,538. Expenditures for the Navy amounted to \$115,985,869, as against \$118,780,223 in the previous year. Pension payments increased about \$8,000,000, and the increase on account of the postal deficiency was about \$7,000,000.

The available cash balance in the Treasury, including deposits in National banks, at the close of the fiscal year was \$124,453,841.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending July 1 show an aggregate of \$2,972,411,000, as against \$3,101,555,000 last week, and \$2,484,377,000 in the corresponding week last year.

		Per Cent.	
	Inc.	Dec.	
New York	\$1,894,358,000	27.9	....
Chicago	257,037,000	12.6	....
Boston	147,871,000	....	2.2
Philadelphia	122,574,000	....	.7
St. Louis	57,089,000	....	.6
Pittsburgh	49,267,000	15.4	....
Kansas City	37,901,000	33.5	....
San Francisco	36,203,000	7.9	....
Baltimore	29,047,000	....	1.9
Twin Cities	24,198,000	....	....
Cincinnati	26,313,000	8.4	....
Minneapolis	15,934,000	....	7.4
New Orleans	15,112,000	26.5	....
Cleveland	16,568,000	8.2	....
Detroit	13,813,000	8.6	....
Omaha	12,785,000	21.4	....
Louisville	11,084,000	5.2	....
Milwaukee	10,739,000	6.2	....
Fort Worth	5,036,000	8.0	....
Los Angeles	12,828,000	31.7	....
St. Paul	8,264,000	28.2	....
Seattle	10,198,000	17.0	....
Denver	9,066,000	16.8	....
Buffalo	9,199,000	....	1.4

CHICAGO STOCK EXCHANGE QUOTATIONS.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on July 6:

	Stock issued.	Div.	Bid.	Asked
American Can, com.	\$44,000,000	11%	117	117 1/2
American Can, pfd.	44,000,000	5%	82	82 1/2
American Radiator, com.	5,000,000	4%	204	210
American Radiator, pfd.	5,000,000	7%	126	128
American Shipbuilding, com.	7,600,000	....	59	60
American Shipbuilding, pfd.	7,900,000	7%	105	110
Aur., Elg. & Chi. R. R., com.	3,100,000	3%	39	43
Aur., Elg. & Chi. R. R., pfd.	3,100,000	5%	86 1/2	88
Booth Fisheries, com.	2,000,000	....	15 3/4	16 1/4
Booth Fisheries, pfd.	5,000,000	....	52 3/4	53 1/4
Chi. & C. Can. & Dock.	3,495,250	....	54	56
Chi. Auditorium	1,765,300	....	13	16
Chi. Brew. & Malt, com.	£625,000	....	1	1 1/8
Chi. Brew. & Malt, pfd.	£625,000	....	2	3
Chi. City Ry.	18,000,000	6%	175	185
Chi. & C. Can. & Dock.	3,495,250	....	55	56
Chi. Rwy. part. cfs., 1.	30,000	....	112	114
Chi. Rwy. part. cfs., 2.	124,300	....	40	40 1/2
Chi. Rwy. part. cfs., 3.	60,000	....	27	29
Chi. Rwy. part. cfs., 4.	50,000	....	10	11
Chi. Telephone	22,500,000	8%	132 1/4	132 3/4
Chi. & Oak Park Ry. Co., com.	6,000,000	....	2 1/2	3
Chi. & Oak Park Ry. Co., pfd.	3,200,000	....	10	12
Chi. Pneumatic Tool.	7,500,000	....	24	25
Chi. Subway Co.	50,000,000	....	20 3/4	23
Chi. Title & Trust.	5,000,000	6%	135	140
Commonwealth Edison	30,000,000	6%	120 1/2	121 1/2
Corn Products, com.	50,000,000	....	22 3/4	23 1/4
Corn Products, pfd.	30,000,000	4%	86 1/2	87
Diamond Match	16,000,000	8%	129	130
Elgin National Watch	5,000,000	8%	165	170
Illinois Brick	4,000,000	....	47 1/2	48
K. C. Rwy. & Light, com.	9,522,100	....	51	52
K. C. Rwy. & Light, pfd.	9,638,580	5%	83	85
Kansas City Stock Yards.	8,250,000	6%	99	101
Knickerbocker Ice, com.	4,000,000	6%	....	....
Knickerbocker Ice, pfd.	3,000,000	6%	....	....
Met. W. S. El. Ry., com.	7,500,000	....	15	16 1/2
Met. W. S. El. Ry., pfd.	9,000,000	....	47	50
Masonic Temple	2,000,000	3%	43	45
National Biscuit, com.	30,000,000	6%	104	105
National Biscuit, pfd.	25,000,000	7%	124 1/2	125 1/2
National Carbon, com.	5,500,000	4%	90	92
National Carbon, pfd.	4,500,000	7%	117 1/2	118
N. W. El. R. R., com.	5,000,000	....	20	22
N. W. El. R. R., pfd.	5,000,000	....	67	69
Page W. W. Fence, com.	5,000,000	....	1 1/2	2 1/4
Page W. W. Fence, pfd.	1,000,000	....	20	25
Peoples Gas Light & Coke.	32,969,100	7%	114	114 1/2
Quaker Oats, com.	4,000,000	6%	135	140
Quaker Oats, pfd.	9,000,000	6%	102 1/4	102 3/4
Swift & Co.	60,000,000	7%	108	108 1/4
Sears, Roebuck, com.	30,000,000	4%	91 1/2	92 1/2
Sears, Roebuck, pfd.	10,000,000	7%	111 1/2	112 1/2
South S. El. R. R.	10,323,800	....	55	57
United Box Board Co.	15,000,000	....	15	15 1/4
Western Stone Co.	2,250,000	....	17	20

*Two per cent. extra.

SUGAR TRUST OFFICIALS INDICTED.

Charge Individual and Collective Conspiracy to Restrain Trade. The federal grand jury came into the criminal branch of the United States circuit court July 1 and presented indictments in the American Sugar Refining Co. case. The indictments are very voluminous and the parties indicated are the American Sugar Refining Co., Washington B. Thomas, Arthur Donner, Charles H. Senff, John Mayer, George H. Frazen, John E. Parsons, Thomas B. Harned and Gustave E. Kissel. Thomas McIlvain appeared for all except Harned and Kissel and James D. Guthrie appeared for Kissel. Mr. Harned was not represented by counsel. District Attorney Crim asked the court to fix a day on which defendants should appear to answer and Judge Hand, who presided, set down next Tuesday at 10:30 a. m.

The indictments presented consist of 14 counts against each one of the defendants, charging them individually and collectively with conspiracy in restraint of trade in inter-commerce business in the manufacturing and shipping of refined sugar, in violation of the Sherman Anti-Trust Act.—Wall Street Summary.

Municipal, School, Public Service Corporation and Railroad Bonds

Yielding 3.80% to 6%

Full information and our descriptive lists will be furnished on request, together with our latest publication entitled "For the Information of Conservative Investors."

H. T. HOLTZ & CO.,

171 La Salle St., CHICAGO



This Bank is 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.

THE FIRST NATIONAL BANK OF MILWAUKEE



Bank Stock Quotations.

CHICAGO BANK STOCKS.

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

	Bid	Ask
*American Trust & Savings bank.....	270	276
*Bankers National	220	226
*Central Trust Co. of Illinois.....	166	172
Chicago City Bank.....	170	180
Chicago Savings Bank & Trust Co.....	135	140
City National (Evanston).....	300	355
Colonial Trust & Savings.....	188	192
*Commercial National	326	...
*Continental National	323	327
Cook County State Savings.....	110	...
*Corn Exchange National.....	389	394
Drexel State	176	182
*Drovers Deposit National.....	218	223
Drovers Trust & Savings.....	180	190
Englewood State	108	115
*First National bank	438	444
*First National Bank of Englewood.....	230	250
*Fort Dearborn National.....	185	190
Hamilton National	133	137
*Harris Trust & Savings.....	298	...
*Hibernian Banking Ass'n.....	212	...
*Illinois Trust & Savings.....	505	520
Kenwood Trust & Savings.....	119	122
*Live Stock Exchange National.....	252	261
*Merchants Loan & Trust Co.....	394	400
Metropolitan Trust & Savings.....	120	125
Monroe National	128	...
*National Bank of the Republic.....	198	205
*National City (Chicago).....	175	178
National Produce bank.....	128	133
North Avenue State.....	127	132
*Northern Trust Co. bank.....	303	320
Oak Park Trust & Savings.....	305	312
Prairie National	138	...
*Prairie State	250	...
Railway Exchange	110	...
South Chicago Savings bank.....	124	130
*State Bank of Chicago.....	393	405
State Bank of Evanston.....	240	248
Stockmens Trust & Savings.....	107	111
Stock Yards Savings bank.....	207	...
Union Bank of Chicago.....	124	128
Union Stock Yards State bank.....	124	130
Union Trust Co. bank.....	320	...
*Western Trust & Savings.....	148	153
West Side Trust & Savings.....	135	140

*Listed on Chicago Stock Exchange.

Chicago Unlisted Securities.

A. E. Butler & Co., 240 La Salle St., Chicago, members Chicago Stock Exchange, furnish quotations on unlisted securities as follows, on July 6:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10)	3	3	3 1/2
American Lumber Co. (par \$10).....	1 3/4	...	2 1/8
American Type Founders, pfd.....	7	96	98
American Type Founders.....	...	41	43
Butler Brothers	15	315	325
*Congress Hotel, com.....	16	148	150
*Congress Hotel, pfd.....	5	74	80
Creamery Package	8	104	108
Dering Coal Company.....	...	...	5
Diamond Rubber	10	220	230
Great Western Cereal, com.....	...	14	16
Great Western Cereal, pfd.....	8	93	...
Interstate Telephone Co.....	...	5	7
Michigan State Tel., com.....	6	83	85
Michigan State Tel., pfd.....	6	93 1/2	94 1/2
North Shore Electric.....	3	71 1/2	...
Northwestern Yeast	12+12 ex.	320	325
Otis Elevator, com.....	3	54	59
Otis Elevator, pfd.....	6	96	98
Parke, Davis & Co. (par \$25).....	8	85	88
Royal Baking Powder, com.....	10	150	160
Royal Baking Powder, pfd.....	6	105	108
Union Carbide	6	94	95
United States Gypsum, com.....	...	5 3/4	6 1/4
United States Gypsum, pfd.....	5	59	60
Western Electric	8	190	197

Chicago Unlisted Bonds.

American Steamship 5's (1920).....	5	100	102
Dering Coal 5's (1955).....	5	28	32
Great Western Cereal 6's (1921).....	6	90	96
Hartford Deposit 6's (1912).....	6	105	...
Hartford Deposit New Bldg. 5's.....	5	99	100
Interstate Tel. & Tel. Co. 5's (1927).....	5	47	51
Michigan State Tel. 5's (1934).....	5	97 1/2	99
National Safe Deposit 4's (serial).....	4	97	101
North Shore Electric 5's (1922).....	5	98 1/2	99 1/2
Schwarzchild & Sulzberger 1st 6s (1916).....	6	99	101

*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.				
Name.	Par.	Div. Rate	Bid.	Ask.
First National	100	10	230	...
Northwestern National	100	10	250	255
Security National	100	12	300	310
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	...
Germania	100	8	...	140
Merchants & Mfgs. State.....	100	6	140	...
South Side State.....	100	12	205	...
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.
Chamber of Commerce.....	3500	...	...	4000
Minneapolis City	1000	4	...	375
Minneapolis Gen. Electric.....	1000	5	98	...
Minneapolis Gas Light, Gen.....	1000	5	100 1/2	...
Minneapolis Gas Light, Gen.....	1000	5	...	97 1/2
Minneapolis Brewing	1000	7	104	...
M., St. P. & St. M. Ry.....	1000	4	99 1/2	100 1/2
M., St. Ry. & St. P. City Cons.....	1000	5	106	106 3/4
Minneapolis Street Ry. Cons.....	1000	5	104 3/4	106
St. P. City Ry. Cab. Cons.....	1000	5	106	...
Northwestern Con. Milling.....	1000	6	99 1/2	...
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	150	
East St. Paul State bank.....	10%	150	160	
First National bank.....	10%	263	265 1/2	
Merchants National bank.....	8%	186 1/2	...	
National German American bank.....	8%	190	200	
Scandinavian American bank.....	10%	200	...	
Second National bank.....	8%	186	...	
Northwestern Trust Co.....	4%	145 sale	...	
Security Trust Co.....	5%	100	...	
American Light & Traction, pfd.....	6%	109 sale	111	
American Light & Traction, com.....	8%	230 sale	231	
Interstate Investment Trust Co.....	5%	99 sale	101	
St. Paul Fire & Marine Insurance Co.....	10%	...	...
Superior Water, Light & Pwr. Co., com.....	...	10	...	

Bonds.				
	Maturity.			
Minnesota Transfer Ry., 1st 5's.....	1916	101 1/2	102 1/2	
Minnesota Transfer Ry., 1st 4's.....	1916	95 3/4	...	
St. Croix Power Co., 1st 5's.....	1929	96	...	
St. Paul Gas Light Co., 1st 6's.....	1915	...	107 3/4	
St. Paul Gas Light Co., 1st cons. 6's.....	1918	...	111	
St. Paul Gas Light Co., gen'l 5's.....	1944	97	98	
St. Paul Union Depot, cons 5's.....	1944	...	...
St. Paul Union Depot, cons. 4's.....	1944	...	...
St. Paul Union Stock Yards, 1st 5's.....	1916	...	88	
Twin City Rapid Transit Co., 5's.....	1919	104 3/4	105 1/2	
Twin City Rapid Transit Co., 5's.....	1928	105 3/4	106 1/4	
Twin City Rapid Transit Co., 5's.....	1937	106 1/2	108	
Twin City Tel Co., 1st 5's.....	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 DEPOSITORY.

OFFICERS:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Starbuck.—The Security State bank has been opened for business. H. O. Sandbo is the cashier.

Brainerd.—At the annual meeting of the stockholders of the Citizens State bank C. N. Parker was elected vice president.

Beardsley.—Harry O'Neill recently purchased a controlling interest in the First National bank, and will be the principal executive officer of the bank.

Sandstone.—The First National bank, capital \$25,000, has been incorporated with the following officers: H. P. Webb, president; Geo. H. Newbert, vice president and A. S. Dean, cashier.

Staples.—J. R. Nims will become the cashier of the First National bank, succeeding W. A. Broom, resigned. F. R. Blanchett of Elk River will take the position of assistant cashier, vacated by Mr. Nims.

WISCONSIN.

Glenwood.—M. F. Baker has entered upon his duties as cashier of the First Bank of Glenwood.

Auburndale.—A new state bank has been formed here with a capital of \$10,000 by W. D. Connor, R. Connor, J. C. Kieffer and others.

Neillsville.—The First National bank has been organized with a capital of \$50,000. Chas. Cornelius, B. F. McMillan, Geo. E. Crothers, J. C. Marsh and S. M. Marsh are the incorporators.

NORTH DAKOTA.

Stanton.—The new First State bank will commence business about August 1. Capital stock \$10,000. E. J. Weiser will be president of the institution.

Krem.—Articles of incorporation have been filed for a new bank, which will soon open for business at this place. J. J. Behles is one of the interested parties.

Stanley.—The First National bank has incorporated with a capital of \$25,000. T. L. Belseker will be president; C. L. Bishop, vice president; B. W. Taylor, cashier; C. E. Burdick, assistant cashier.

Cogswell.—A deal has just been consummated whereby I. G. Armstrong of Humboldt, Ia., bought the interest of F. P. Wells in the Sargent County State bank. He will take an active part in the management.

Bismarck.—The Scandinavian Bank & Trust Co. is being organized by Karl Norvale, M. A. Baldwin, R. M. Hamilton, W. A. Larson, C. Kachelmacher and other prominent bankers and business men. Capital \$100,000. Mr. Norvale will be either president or vice president.

SOUTH DAKOTA.

Aberdeen.—C. H. Seeley, cashier of the First State Savings bank, has resigned. Roswell Bottum succeeds him.

Chamberlain.—Arthur G. Hill and E. E. Dye of Grann Valley have bought a controlling interest in the Bank of Chamberlain.

Carter.—The Carter State bank, with a capital of \$5,000, has been incorporated by Ernest Jackson, J. W. Stewart, Dallas; Walter Kupfor, Carter.

Wotten.—Articles of incorporation have been filed for the Farmers State bank, with a capital of \$5,000. Incorporators, A. D. Shepard, Dennis O'Leary, Wotten, and Chester Slaughter, Dallas.

Millboro.—Articles of incorporation have been filed for the Millboro State bank, with a capital of \$5,000. Incorporators, P. T. Glidden, Millboro; C. M. Rose, J. W. Stewart, Dena A. Rose, Brayden B. Jackson, Dallas.

Murdo.—W. T. McConnell of the Western National bank, Mitchell, has purchased the First State bank. The new officers are: W. T. McConnell, president; J. S. Jenkins, cashier and R. J. White, assistant cashier.

Augusta.—Articles of incorporation have been filed for the Augusta State bank. Capital stock, \$5,000. Incorporators, Floyd Menzol, Ernest Jackson, J. W. Stewart, the former of Augusta, and the two latter of Dallas.

IOWA.

Bradford.—O. M. Webber has been elected as president of the Bradford Savings bank.

Ute.—Preliminary arrangements have been made for a second bank at this place, headed by J. C. Jacobsen.

Bevington.—At a meeting of the board of directors of the Bevington bank, Frank Brown was elected as cashier.

Lone Tree.—At a meeting of the directors of the Farmers &

Merchants Savings bank, Thomas Ashton was chosen as cashier.

Farrar.—The Farrar State Savings bank is the title of a new incorporated institution. W. G. Tallman, J. C. O'Donnell and H. S. Fleagle are promoters.

Mapleton.—The First State bank has been organized with a capital of \$50,000. John R. Welch, president; E. L. Crow, vice president; C. C. Jacobsen, cashier; F. H. Welch, assistant cashier.

Marengo.—Frank Cook, president of the First National bank, Marengo, has acquired controlling interest in the Iowa County Loan & Savings bank, Marengo, by purchasing the interest in that institution of Mrs. J. H. Branch.

NEBRASKA.

Newman Grove.—The directors of the First National bank have elected C. L. Juell, president, in place of C. A. Randall; Frank L. Widergren, vice president, in place of C. L. Juell.

Scottsbluff.—The Scottsbluff State bank has been chartered with \$10,000 capital. J. C. McIntosh, H. H. Ostenburg and W. H. Ostenburg are interested.

David City.—A new state bank with a capital of \$50,000 has been organized here. N. Nysenbank and others are promoters.

Harvard.—F. A. Kuenneth has resigned as cashier of the Harvard State bank.

Omaha.—The City National bank, capital \$200,000, has been organized, with the following officers: John F. Flack, president; J. A. Sunderland, vice president; W. S. Hillis, cashier.

Potter.—The Potter State bank has been sold to the Jensen Brothers, of the Boelus State bank of Boelus, by S. W. Rodman, formerly vice president of the Potter State bank. J. A. Wotem, formerly of the Boelus State bank, will have active management of the bank as cashier.

COLORADO.

Hudson.—The State Bank of Hudson is being organized with

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a capital of \$10,000. A. J. Stybr, president; H. L. Boyles, vice president; L. R. Meyers, cashier.

Grover.—A new bank will soon be organized here by E. C. Abby.

Windsor.—Harrison Teller was elected president of the First National bank, to succeed John E. Law.

Steamboat Springs.—Arnold Powell was elected vice president of the First National bank, to succeed F. A. Metcalf.

WASHINGTON.

Oakville.—A new bank organized by C. R. Harper and A. W. Wachter is nearly ready for business.

OREGON.

Union.—Will Wright, cashier of the First National bank, will soon sever his connection with the bank.

Coburg.—The State Bank of Coburg will be opened here with capital stock of \$10,000. Directors, O. M. Washburn, N. J. Nelson, J. R. Pirtle, H. M. Vanduyne, J. A. Zook and J. H. Harden.

CALIFORNIA.

San Francisco.—The directors of the Merchants National bank of San Francisco recently elected L. I. Cowgill, president.

Woodland.—The Home Savings bank is being organized with a capital of \$50,000. R. H. Beamer, E. E. Gaddis, T. J. Vaughan, S. C. Deaner are directors.

Sacramento.—A. Anderson has resigned as president of the Capital Banking & Trust Co. He will also resign as a director of the California National bank.

Monrovia.—The directors of the American National bank elected C. H. Ainley, president, in place of W. B. Scarborough, and W. C. Patterson, vice president, in place of C. H. Ainley.

Pasadena.—George B. Post, for several years cashier of the San Gabriel Valley bank, has purchased the interest of Henry Chynoweth in the Bank of Commerce, and has been elected as president.

Banning.—The First National bank has been authorized to begin business with a capital of \$25,000. J. M. Westerfield is president; C. O. Barber, vice president and S. S. Cutler, assistant cashier. This is the conversion of the Banning State bank.

BANKING NOTES.

Dyersville, Iowa.—The First National bank will erect a building.

Garrison, N. D.—The First State bank will erect a modern building.

Sac City, Iowa.—The Sac County State bank will rebuild its building next spring.

Argyle, Wis.—The Commercial State bank will erect a 2-story brick building, 26x52.

Bridgeport, Neb.—Plans are being prepared for a 2-story brick building for the Valley State bank.

Auburn, Cal.—The Placer County bank has increased its paid-up capital from \$50,000 to \$100,000.

Green Bay, Wis.—The McCartney National bank will increase its capital from \$100,000 to \$200,000.

International Falls, Minn.—The contract has been let for the erection of a building for the International State bank.

Madison, S. D.—The capital stock of the Lake County bank has been increased from \$25,000 to \$50,000. John Madden is president and Martin F. Berther, cashier.

RIVAL FOR U. S. STEEL?

In an editorial under date of July 2 the Wall Street Summary says: Rumors of a possible rival for the United States Steel corporation, through the consolidation of several independent steel and iron plants, have been revived. Recently, it may be recalled, this merger was to blossom forth as a \$750,000,000 Steel Trust competitor, and aimed not only to embrace steel and iron companies, but railroad supply companies in addition. Its plan was said to have in contemplation the furnishing of rolling stock as well as steel rails to the railroads. Then, "prominent interests" were said to be at work in the plan, which the aforementioned interests were at great pains to deny; and, now, it is a "powerful German banking syndicate," owning a number of the larger steel and iron plants in this country, that has this matter in mind.

Of a naturally sanguine disposition, this syndicate believes, within a few years, that its iron and steel making capacity would compare favorably with that of the Steel Trust, and, through its affiliation with German commercial houses of prominence, and foreign shipping interests, many openings for its products, not accessible to the Steel Trust, would be obtained. Whether the "prominent interests" and the "German banking syndicate" are one and the same is a matter for conjecture; but "the big independent steel companies of Pittsburg"—of necessity—"are leaders in the movement." It seems to be the psychological season for inventing steel enterprises. We had a great plant constructed—on paper—in Canada a few weeks ago, to take from the Pittsburg district the iron and steel business of the Northwest. Logically, now, it is time to ring in England or Belgium as the next "rival" for our Steel Trust.

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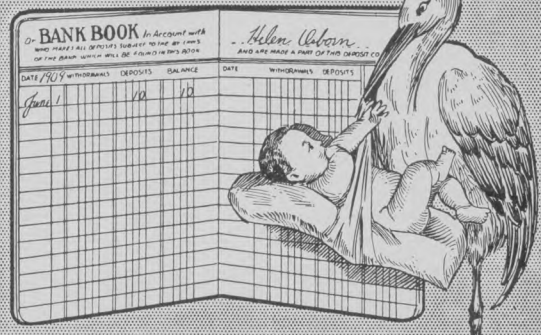
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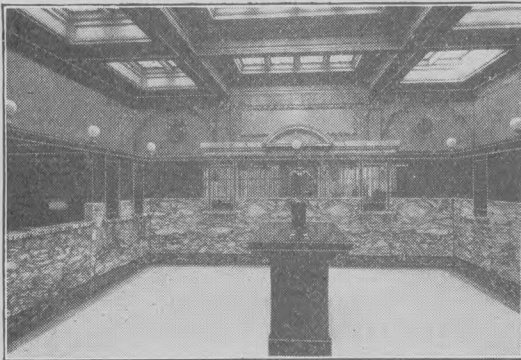
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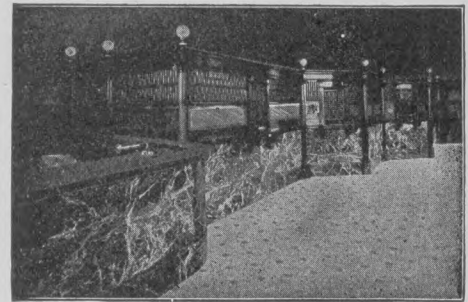
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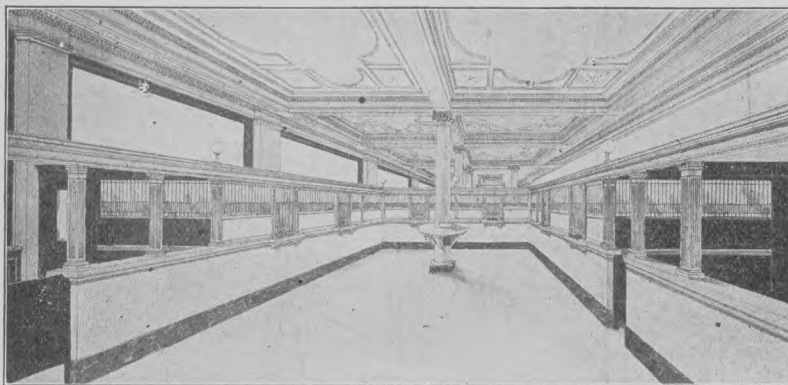
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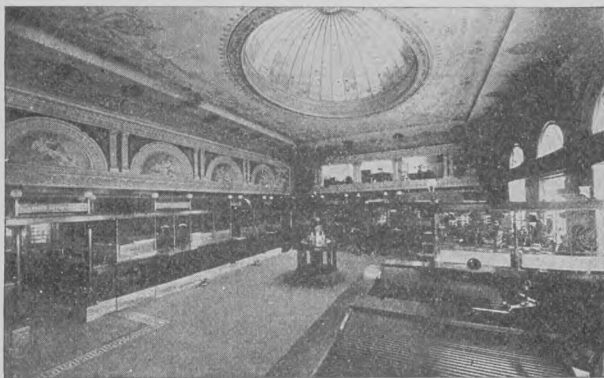
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(Continued from Page 27)

paying off frightened depositors. Mr. B. E. Walker, president of the Canadian Bank of Commerce, Toronto, one of the foremost bankers of Canada, in an address delivered at the Denver convention of the American Bankers association, said, that financiers of Canada already appreciated the great mistake his country made in establishing such banks. Now, surely, the good common sense with which our people are endowed, will in the end be exerted against a system which would involve such a fundamental and important proposition as the credit of our country.

A Failure in the Past.

In regard to the wisdom of undertaking to guarantee bank deposits, I have only to refer to the Michigan safety fund law of 1836, which caused the failure of forty-two banks in about three years, with enormous loss to depositors; also to the safety fund bank act passed by the legislature of the state of New York in 1829. Originally this law was supposed to have been passed to guarantee circulation alone, a total of 3 per cent. of the capital of the banks being provided; later, however, it was found to cover deposits as well. Failures began shortly after the courts had made this ruling, and in two years, from 1840 to 1842, the story of the complete failure of a system undertaking to guarantee the deposits of banks had been spread upon the history of this country. I am ready now to go on record as saying that the public will in due time appreciate that in practical working, when brought to the supreme test, this idea of a method of the guarantee of deposits, which in a measure eliminates the necessity for experience, character and ability, will prove a boomerang against the people and the banks.

Our Present Currency.

It seems to me that a suspension of payment in 1893 and the complete surrender of our honor in 1907, when the whole country was forced upon a clearing house basis, coupled with the fact that the business of the country has enormously increased in recent years, on a currency almost rigid in form, in violation of the credit principle which has been accepted and adopted by every other great money power, demonstrates clearly that if we hope to go forward and not only equal but excel European countries, we must have a system of such elasticity as will furnish us with the tools with which to carry on our commerce and meet our varying requirements, without creating such general disturbances and distrust, without the loss of that confidence in our financial system of which we have boasted from earliest times, without undermining the belief we have had that our money was best and our banks the strongest. We must not be forced into committing an act of insolvency which will bring the integrity of our banking business into question. When a crisis comes and contraction of credits occur, we must be fortified with bank credits in the shape of bank notes to meet the requirements for cash and maintain the confidence of the public.

The Monetary Commission.

The widespread interest in the reformation of this fundamental feature has aroused our legislators to action, and a monetary commission from congress spent last summer in Europe studying all phases of the currency question, and will, no doubt, in due time, present their conclusions in concrete form to congress, followed by a bill for enactment. I want at this time to call particular attention to the fact that this monetary commission is composed of men in the house and the senate of recognized ability, and they are making a very conscientious and comprehensive study of the currency question. They are exerting tremendous effort, are visiting the great financial powers of the world, either through the personal membership of their committee or through agents.

What the report of the commission will be is, of course, at this time unknown, and probably unformulated, but it is to be hoped that a proper solution of the questions involved will be presented and the people should hold themselves in open mind to give the matter that careful consideration which its importance demands. The bankers of the country will, no doubt, be given opportunity through the committees of the parent association to voice their views.

The Aldrich-Vreeland Measure.

It is admitted we must have a law which will go farther than the compromise high taxed emergency currency provided in the Aldrich-Vreeland bill, which became a law a year ago. This has been accepted as a makeshift, unscientific and in-operative. Banks do not carry state, county and municipal bonds; cannot afford to do so for the purpose of a contingency which may never arise, neither are they taking advantage of the privilege of establishing national clearing houses, in which to segregate assets against which to issue currency, a cumbersome, roundabout and expensive method of securing notes.

There should be no connection between the banking business and the price of bonds. To issue notes secured by bonds will cripple the lending power of banks in that a premium above the principal will be tied up, particularly if the bonds are purchased as they probably would be in times of stress. In addition there is the question of the safety of an issue of notes on a deposit of bonds. The free banks of issues of 1852 of Indiana were all secured by bonds. These banks all failed in 1857, and the loss to the holders of this "Bond Secured" currency was very great. It seems to me unwise and dangerous to disregard the fundamental principle and time-honored practice of national banks, of keeping their assets as liquid as possible

through short time loans, and this, no doubt, in a measure, accounts for banks not having availed themselves of the new law. They should not, in my opinion, be encouraged to invest their commercial deposits in long time bonds.

Not a Remedy.

It is impossible to conceive how a banker could allay the insatiable desire to secure his money, which had seized a depositor, who had lost confidence, by attempting to pay out a high taxed emergency currency over his counter. It would place the depositor on notice that the bank was in close quarters and would augment the trouble. It would be like attempting to stop a locomotive by opening the throttle.

The small bills under this law will circulate and the larger ones can only be used to settle clearing house balances and hence means suspension of cash payments exactly the same as when clearing house certificates have been used, and without the interest which such certificates usually carry, hence, no incentive to the creditor bank to accept the bills, but the issuing banks would be paying a high rate of interest which the government would wrongfully receive.

Bank Individuality Should Be Preserved.

I have always believed that the individuality of our banks should be preserved and it seems to me when our methods of doing business are considered in contrast to those of foreign countries, particularly as to the number of our banks and the relations which they bear to individual communities, it is essential and fundamental that any plan for the issuance of currency to prevent and dispel trouble should be such as would enable individual banks to meet such conditions very largely within themselves at least with the minimum of inconvenience which would afford a maximum of security.

Reserve.

In any discussion of the currency question the factor of reserve must necessarily be, and is, universally taken into account. It has become an axiom in the financial world that against a bank liability, whether for deposits or circulation, an adequate reserve must be maintained.

This immediately raises the question as to what is adequate reserve, and simple as that query may seem, in view of the statutory provisions, by which our banking business is involved, it is far from being satisfactorily answered by our present practice.

It would seem there might with profit be some readjustment of that part of the reserve carried by our banks in the form of book credits, for while under normal conditions of business and credit they can be used to acquire reserve, yet when the banks are considered collectively, the acquisition of reserve of any one bank in this manner is only accomplished by a depletion of that of others.

The reserve of a bank is its only defense when the attack of panic comes and should therefore be the best.

United States Notes Should Be Retired.

Gold is recognized by all nations as the highest standard of value and hence the best reserve. While our statutes recognize gold, silver and legal tender notes, and to that extent the reserves, required by law to be kept to secure deposits, are based upon gold, yet in foreign countries they are not so recognized, and when we have settlements to make with them they accept nothing but our metal. United States legal tender notes are "good" reserve only by grace of the enactment which makes them so; as a fact bluntly stated, they are the unredeemed promises of the government more than forty years overdue, and should be paid before the statute of limitation is plead against them. \$3,000,000 of continental currency never was redeemed. The payment by the government of the "greenbacks" so-called, would work no contraction of the currency, one of the objections often raised, as the government would be obliged to obtain the gold which would effectually substitute itself as reserve instead of the notes now held, and I believe would be immeasurably better. The government should issue bonds from the proceeds of which it should purchase the gold with which to retire the greenbacks, and thereby eliminate this menace.

In view of the splendid credit condition of the country there

(Continued on Page 42)

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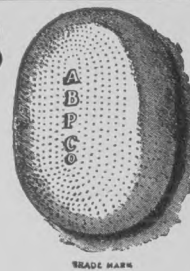
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RECENT LEGAL DECISIONS.

Promise for Payment.

A bank as agent for the payee of a note received the maker's check for the full amount thereof, marked the note "Paid" and gave it to the maker, and immediately delivered to him exchange representing a part of the amount due upon the note with the understanding that the maker should apply the same upon a mortgage owing by the payee. Held, in *Falsken vs. Farington*, 118 Northwestern Reporter 1087, that the transaction was equivalent to a promise by the maker to pay the note in part by applying the exchange upon the mortgage, and that, upon his failure to do so, the payee might maintain an action upon the note.

* * *

Burden of Negotiable Instrument.

According to the case of *Johnson County Savings Bank vs. Kemp Mercantile Co.*, 114 Southwestern Reporter 402, the burden is on the maker of a negotiable instrument to show that a transferee before maturity had notice of a failure of consideration for the instrument when he purchased it. When a negotiable instrument is executed through the fraud of the payee, and is afterwards fraudulently put in circulation, the burden is upon the holder to prove that he paid value for it without notice of the fraud.

* * *

Consideration of Contract.

Defendant's testator executed notes to plaintiff payable within a year, with an option to pay them within six months and demand the transfer of certain stock held by plaintiff, plaintiff agreeing to either transfer the stock or surrender the notes, and that on maturity of the notes plaintiff could either transfer the stock and demand payment of the notes, or retain the stock and surrender the notes. Held, in the case of *Dickson vs. Eames*, 114 Southwestern Reporter 574, that the contract was supported by a valid consideration.

* * *

Corporate Stock—Subscription.

Plaintiff agreed to subscribe for stock in an insurance company to be formed, and gave his check for 10 per cent. of the subscription price, payable to the corporation's order, agreeing to pay the remaining 90 per cent. when the capital was fully subscribed, and should be called for by the board of directors. The check was never collected, nor was the subscription ever consummated. Held, in *Van Schaick vs. Mackin*, 113 New York Supplement 408, a mere agreement to subscribe, was not enforceable as a subscription.

* * *

Increase of Capital of Corporation—Stockholders.

A corporation, to increase its capital stock, according to the case of *Schwab vs. E. G. Potter Co.*, 113 New York Supplement 439, has no power to evade the provisions of the statute relating thereto, by creating a new corporation at the expense of the old one, delivering a part of the old company's assets to the new corporation, capitalizing those assets at a fixed valuation, and receiving back all the shares of its stock, and minority stockholders may enjoin the act.

In an action by a minority stockholder to enjoin a corporation from transferring property to another corporation pursuant to a resolution of a majority of the stockholders, as an ultra vires act, a defense that the agreement to sell the property pursuant to the resolution was ratified, and confirmed by stockholders representing over two-thirds of the capital stock was insufficient, since the suit was predicated upon the illegality of the original action of the stockholders, especially where it did not appear in the answer that any agreement had actually been made to sell the property pursuant to the resolution.

* * *

Parol or Extrinsic Evidence Affecting Writings.

Where an action was brought simply for money paid by plaintiff for the benefit of defendant, and there was no mention of a lease of a mill in the complaint, and the

existence thereof was disputed when the subject arose on the trial, the court ruled in *National Bank of Commerce vs. Gougar*, 98 Pacific Reporter 607, that it was not error to permit defendant to testify, over objection that his evidence contradicted the lease, that the money had been paid out by plaintiff pursuant to an oral agreement between it and defendant whereby defendant was to operate the mill for plaintiff and plaintiff pay all expenses, as such purported lease became merely collateral; the purpose it served at the trial being merely to contradict the theory of defendant that the mill was operated under the oral agreement.

* * *

Delivery of Deed.

In the case of *Felt vs. Felt*, 118 Northwestern Reporter 953, whether a deed deposited with a bank under an agreement relating to the purposes of the deposit, and providing for repayment to the grantee of the consideration if the deed was withdrawn by the grantor, was delivered with the intent of passing title, must be determined from the agreement in view of the circumstances. A deed deposited in a bank to be delivered to the grantee at the grantor's death, if deposited with the intention that the grantor should retain title until his death, was testamentary in character, and would not pass title.

A father executed a deed to his son in consideration of a certain sum, and of his son's keeping him during his lifetime, and, to provide against his son's possible subsequent refusal to keep him, the deed was deposited with a bank under an agreement reciting the deeding of certain real estate to the son to take effect after the father's death, and providing that, if the son made improvements on the land, he should be repaid therefor if the deed was withdrawn, and an indorsement on the envelope in which the deed was deposited stated that the deed was to be delivered to the son on the father's death. Held, that the agreement and the writing showed that the father attempted to retain title during his lifetime, so that the deed did not pass the title.

* * *

Nature of Conveyance.

An instrument, reciting that the signer had sold all his claim on his father's property in a certain township for a stated sum, was not, according to the case of *First National Bank vs. Phillpotts*, 119 Southwestern Reporter 1, a conveyance of land, it containing no words of conveyance or description of the property, and not designating a grantee; and, if not wholly void under the statute of frauds, was at most enforceable only in equity.

* * *

Action of Estoppel on Notes.

Plaintiff appearing as vendor in an act of sale of real estate to defendant, the price being represented by negotiable notes secured by mortgage to the order and indorsed in blank by defendant, placed the notes in defendant's possession to borrow money thereon. This he did, using the notes as collateral, the lender acting in good faith and in ignorance of any fact affecting the validity of the notes and mortgage. Needing more money, it was agreed that the original notes should be canceled and the mortgage erased and that other negotiable notes secured by a new mortgage should be executed. The original notes were obtained from the lender and placed in the hands of another to obtain the erasure of the mortgage. This being done, new notes secured by special mortgage were executed and given to the lender on a larger loan made by him. Held, in *Richard vs. Charlot*, 47 Southern Reporter 841, in an action by plaintiff to be placed in her original position and to have the cancellation of the original notes and the erasure of the mortgage declared void on the ground that such acts were fraudulent and without her consent, that having placed the notes under the control of defendant with all indicia of full ownership, she committed herself to and was bound by his acts in respect to the notes and mortgage with third parties acting in good faith and relying upon the situation as legal.

SEATTLE
DEXTER HORTON & CO., BANKERS
 SEND US ALL YOUR WESTERN BUSINESS.
Capital, Surplus and Profits, \$1,350,000.00. **Resources, \$12,000,000.00**
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THE STATE BANK OF SEATTLE
SEATTLE, WASH.
Capital Paid in, \$100,000.00
 YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

National Bank of Commerce
OF SEATTLE

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

THE LARGEST BANK IN WASHINGTON

SEATTLE BANKS SHOW BIG DEPOSIT GAINS.

(Special Correspondence to the Commercial West.)
 Seattle, July 3.—Under the call of June 23, Seattle banks showed deposits of \$69,388,792, a gain of more than \$4,000,000 since the call of April 28, and a gain of about \$9,000,000 since July 15, 1908. Loans also made a good increase, the total on June 23 having been \$42,865,771, an increase of \$1,329,405 since April 28, an increase of \$7,000,000 since July 15 of last year.

The largest gain in deposits was by the Scandinavian-American bank, which ran up a total of \$998,960. The National Bank of Commerce came next with \$518,828; Dexter Horton & Co., with \$489,205, American Savings Bank and Trust company, \$352,624.46. The Puget Sound National increased \$444,361 and the Seattle National, \$324,858, Washington Trust company, \$214,420. The Title Trust company gained \$102,355. Some of the increase in deposits is due the large receipts of gold in Seattle in the last few weeks.

Gold Receipts \$3,000,000 Larger.

Gold receipts in the United States assay office in Seattle in the year ending June 30, 1909, aggregated \$19,207,851, or \$3,261,656 increase over the showing of 1908. This does not include the large shipment of \$3,200,000 which was noted last week, as it was not assayed in time to be included with the June figures.

Advices from Fairbanks, Alaska, state that heavy rains have broken the spring drouth, releasing at least \$1,000,000 in gold from the winter dumps in the Fairbanks district and news from other localities shows a large increase in the winter output over the preceding year.

Wants Names of Improvement Bondholders.

City Treasurer W. F. Prosser is making an effort to obtain for record the name and address of the owner of every current improvement bond in order that owners of bonds may be notified as the time of redemption draws near. Interest ceases from the date of the calls. These bonds are gaining rapidly in public favor and the only problem which confronts brokers handling Seattle securities is to supply the demand for bonds. They are not a part of the regular bonded indebtedness of the city, but are issued against property in special districts created for certain public improvements, and are issued at the option of three-fourths of the property owners in the district. The bonds earn from 6 to 8 per cent. and are freely bought and sold in eastern cities.

Bank Clearings Ahead of Last Year.

Completion of the first half of 1909 shows that the bank clearings aggregated \$254,521,885, a gain of 33 per cent. over the first six months of 1908. If the increases continue at the same rate they have been going, 1909 will more than pass the \$500,000,000 mark which has never been attained in Seattle.

Real estate transfers during June, 1909, aggregated \$2,138,686. The figures for the corresponding month of 1908 were \$1,703,409. Transfers for the first half of 1909 aggregated \$13,061,630.

Building permits in June totaled \$1,646,425, a gain of \$400,000 over the corresponding month of 1908, carrying the half year totals to \$11,092,055.

The significance of the building figures are better understood when it is stated that the twelve months of 1908

which broke all previous records totaled a little less than \$14,000,000. At the beginning of the year confident predictions were made by real estate men that the 1909 total would go to \$16,000,000. That their imaginations did not keep up with the figures is the probability that the \$20,000,000 mark will be passed.

Notes.

—Mr. M. F. Backus, president of the National Bank of Commerce, has been appointed a regent of the University of Washington by Governor Hay.

—First Vice President R. R. Spencer, of the National Bank of Commerce, has returned from a visit to California, where he went several months ago on account of severe illness. Mr. Spencer expects soon to be back at his desk every day.


—W. L. Collier, cashier of the Northern Bank and Trust company, is recovering from an injury to his foot, the result of stepping on a nail.

First National Bank of Seattle
SEATTLE, WASH.
M. A. ARNOLD, President. J. A. HALL, Cashier.

THE CANADIAN BANK OF COMMERCE

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

Seattle Branch, : : : : : G. V. HOLT, Manager



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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

BANKS FOR SALE

I offer for sale the controlling interest in a large, prosperous, dividend-paying bank, located in one of the Pacific Coast cities, and also several Country Banks in Washington, Oregon and California.

Particulars will be furnished only to principals who can qualify as to their financial ability to purchase. Correspondence and interviews solicited.

JOHN E. PRICE,
Banker and Broker,
 NEW-YORK BLOCK SEATTLE, WASH.

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

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

The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$1,000,000

Surplus, \$250,000

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

OFFICERS

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

SPOKANE CLEARINGS SHOW BIG GAINS.

(Special Correspondence to the Commercial West.)

Spokane, July 3.—Bank clearings for June and the first half of 1909 show big gains over similar periods in 1908. The clearings for June were \$31,223,230, as against \$25,702,309 for the corresponding month last year, a gain of 21½ per cent., while for the first six months this year the clearings reached \$179,584,117, a gain of \$41,487,252 over the same period in 1908 and \$38,335,353 over the first six months in 1907. Postoffice receipts for the fiscal year ending June 30 amounted to \$38,278,84, an increase of 15 6-10 per cent. over last year. The receipts for the second quarter in 1909 were the largest in the history of the city amounting to \$103,409.39, a gain of 26 per cent. over the corresponding quarter of 1908. The receipts for June were \$33,572.10, a gain of 26 6-10 per cent. over the same month in 1908. There were also substantial increases in building operations, the amount for the first six months being \$4,567,255, as against \$3,230,000 during the same period a year ago. The estimated expenditure for June is \$701,000, a gain of 40 per cent over June, 1908.

Trust Company Increases Capital.

Official announcement is made by J. Grier Long, president of the Washington Trust company, that a plan to increase its capital stock from \$100,000 to \$200,000 will be formally approved at a meeting of the stockholders on August 27.

Oppose Increase Tax Measure.

Members of the Spokane Clearing House association adopted a resolution at a special meeting on June 28, opposing the Bailey-Cummins income tax bill now before Congress. The local opposition to the measure is because the bankers believe it to be too inquisitorial, because of the power which it gives to the assessor, and because it is similar to the income tax bill which the supreme court has declared unconstitutional. W. D. Vincent, cashier of the Old National bank and manager of the Clearing House association, said:

"This bill gives the federal assessor power, if he believes a bank has not made a correct statement, to raise it to what he sees fit. He can do this in spite of the fact that any bank statement is a sworn statement. That is too much power to give to any man."

Edward T. Coman, president of the Exchange National bank, introduced a resolution, which was unanimously adopted, at a meeting of the board of trustees of the Spokane Chamber of Commerce, indorsing the income tax policy as outlined by President Taft, and urging the state's representatives in Congress to support it.

Files \$15,000,000 Mortgage.

Fifteen million dollars is the amount of a first re-funding mortgage to the Farmers' Loan & Trust company of New York filed at Wallace, Idaho, by the Washington Water Power company of Spokane, headed by Henry M. Richards. The money is to be used in the construction of an additional power plant at Little Falls, for improvements and extensions of the present system of power lines and to cover the present indebtedness. The company recently decided upon a bond issue of \$16,000,000, of which amount more than \$3,000,000 a year is being expended to

improve its electric railway and power lines in eastern Washington and northern Idaho.

High Price Paid for Bank Stock.

Dr. C. P. Thomas of Spokane, stockholder in the Spokane & Eastern Trust company, has bought 100 shares of stock in the Traders' National bank, of which he probably will become a director. He paid \$242 a share, a premium of \$50.35 a share over the book value, which is \$191.65, according to the bank's statement on June 23. The last statement of the bank shows the undivided profits amount to \$299,949. The capital stock is \$600,000 and the surplus \$250,000, making a total of \$1,149,949.

Howard Elliott Heads Apple Show.

Howard Elliott, president of the Northern Pacific Railway company, has accepted the presidency of the National Apple Show, Inc., which will award \$35,000 in prizes and trophies at its second annual exhibition in Spokane, December 6 to 11. He succeeds Louis W. Hill, president of the Great Northern Railway company, who was head of the organization last year. W. D. Vincent, cashier of the Old National bank, is treasurer. The primary purposes of the exposition are to educate the growers and handlers to the fact that the apple is a staple product; that the markets at home and abroad are constantly increasing; that prices for clean fruit of color, size and flavor are advancing; that the demand was never greater than at present, and that over-production is entirely out of the question during this century. The competitions will be free and open to all, the plan being to have a sufficiently wide variety to make a world's exposition. Pomologists of national reputation will be judges.

Banking and Commercial Notes.

—The Security State bank, now the only financial institution at Palouse, Wash., shows in its statement in response to a call from the state bank examiner that its deposits are \$399,777, or \$50,000 higher than at the same time last year, and leading all other banks in the Palouse country, with the possible exception of the Colfax National, the statement from which has not appeared. The First National of Moscow, Idaho, the leading bank, shows \$328,000 and the First National of Pullman, Wash., places its deposits at \$250,000.

Spokane Notes.

—A. W. Lindsay, cashier of the Fidelity National bank of Spokane, is making an automobile trip through the Big Bend wheat belt in central Washington.

—Banks at North Yakima, Wash., claim deposits of \$4,000,000, making it the richest city in the 8,000 class in the United States.

—O. M. Green, formerly assistant cashier of the First National bank of Winona, Minn., has come to Spokane with Mrs. Green to make their home here.

AN INCOME BEARING SUBURBAN HOME AT MEADOW LAKE, WASH.

WASHINGTON APPLES ARE SOLD IN YOUR TOWN

THERE'S MONEY IN COMMERCIAL APPLE ORCHARDS IN THE SPOKANE COUNTRY WASHINGTON This coupon will bring you full particulars

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HANAUER-GRAVES CO. SPOKANE, WASH. MAIL ME YOUR BOOKLET ON MEADOW LAKE FARMS

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Nationalized 1864—The oldest continuous banking association in Minnesota

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

PROOF OF TACOMA'S GROWTH.

(Special Correspondence to the Commercial West.)

* * * * *
 * Bank clearing—June, 1909, \$25,980,256.72; June, *
 * 1908, \$17,093,709.42.
 * Building permits—June, 1909, \$540,843; June, *
 * 1908, \$260,659.
 * * * * *

Tacoma, July 4.—Infallible index of how fast Tacoma is growing and of the prosperity prevalent in the city is given by the bank clearings and building permits for the month of June, and also for the first six months of 1909, as compared to the same six months of 1908.

Tacoma bank clearings for June amounted to \$25,980,256.72, making June the biggest month of 1909, the clearings exceeding May by over \$1,000,000 and showing a gain over June, 1908, of \$8,886,547.30, an average gain of over \$2,000,000 per week.

For the first six months of 1909, ending yesterday, Tacoma bank clearings totaled \$127,328,358.71, as compared to \$100,844,168.97 for the first six months of 1909, a total gain for the six months of \$26,584,189.74, or an average gain for each month this year of some \$4,430,698.

Clearings of Six Months.

Following is a comparative statement of 1909 and 1908 clearings by months:

	1909	1908
January	\$19,108,872.52	\$17,615,310.42
February	16,395,965.38	14,546,554.73
March	22,682,556.97	17,008,031.51
April	18,187,226.84	18,256,788.06
May	24,973,480.28	16,323,774.83
June	25,980,256.72	17,093,709.42
Total	\$127,328,358.71	\$100,844,168.97

Big Gain in Building.

June building permits show a gain of over 100 per cent. over June, 1908, according to the records of Building Inspector T. L. Hebblethwaite. The total for the past month was \$540,843, as compared to \$260,659 in June last year, a gain of \$280,184 for 1909. June permits lacked nearly \$40,000 of reaching the total for May. Said Inspector Hebblethwaite, however:

"I consider the June showing superb when compared to 1908. Look out for July. It is the month I expect to break the records. We will have permits for several big buildings, including the National Realty block, some of the depots and other railroad work that I believe will bring July's total up to nearly \$1,000,000, if not over."

Building of Six Months.

For the six months of 1909 building permits total \$2,027,224 as compared to \$1,573,150 for the same six months of 1908, a gain of \$454,074 for 1909. Following is the six months' record:

	1909	1908
January	\$193,955	\$242,700
February	187,935	278,145
March	295,132	264,748
April	229,074	220,214
May	580,285	306,684
June	540,843	260,659
Total	\$2,027,224	\$1,573,150

Fidelity Trust Company Secures Bonds.

At a premium of \$12,862.50, municipal bonds of the city of Tacoma, amounting to \$375,000, were last week sold to the Fidelity Trust Co. of Tacoma. As mentioned in a brief dispatch, the bonds will bear interest at the rate of 4½ per cent., payable semi-annually for 20 years. This is said to be the first time in the history of the city that municipal bonds have been purchased by a home company. Mayor Linck and other members of the sinking fund commission expressed themselves as being highly pleased because the bonds were sold at home.

Sale of the bonds was made possible by a special election held April 6. The money derived from the sale pro-

vides a sufficient sum for the construction of four modern bridges in Tacoma and also for the construction of a storm water drainage system in the south end.

In all there were eight bids received. Weil, Roth & Co. of Cincinnati offered a higher premium, but the rate of interest was 5 per cent. So the bid of the Fidelity Trust Co. was the better one.

Bringing Cargo for the Milwaukee.

The steamer Admiral Sampson, which arrives on the Sound this week from Los Angeles and San Francisco, is bringing the first carload of freight for the Chicago, Milwaukee & Puget Sound railway under the recent traffic arrangement entered into between the Milwaukee and the Alaska Pacific Steamship Co. The shipment consists of a carload of general freight for Butte, Mont. The Alaska Pacific Co. will handle the ocean freight business of the Milwaukee from San Francisco and southern California.

Asks Bids on Big Office Building.

Heath & Twitchell, architects, formerly of Minneapolis, have issued a call for bids on the \$250,000 16-story building of the National Realty Co. to be erected between South 11th and 12th streets on Pacific avenue.

While no definite date has yet been set for the receiving of the bids, they will probably be called in about July 20.

As soon as the contract has been let work will be begun and rushed to completion. The financing has been completed, but it will take some time to clear away the shacks which now clutter the site and it will probably be fall before the walls begin to rise. The building will be constructed on funds raised from local investors and already numerous orders for office rooms have been filed.

Japanese Commission in Tacoma.

Commissioned by the Emperor of Japan, to make a thorough investigation of American methods of forest conservation, lumber manufacture and general wood working, Dr. Busaburo Yagi, of Tokyo, commissioner of forestry in the department of agriculture and commerce of Japan, arrived in Tacoma this week from the Orient and spent some time inspecting Tacoma lumber mills and wood working plants.

Dr. Yagi was accompanied by T. Watanke of Tokyo, forestry expert to the Imperial Japanese government, and Shigezo Hattori of the Kaitsu Gomei Kaisha, custom house brokers, Yokohama. The three officials will tour the United States and on their return to the Orient will make an elaborate report of their findings to the Japanese government. One result of their trip will probably be the introduction of labor saving machinery in Japanese lumber mills on a more extensive scale than at present, and application of salient features in the American conservation movement to Japan's timber wealth.

Big Tea Shipment Cleared.

Forestalling any sudden action which might be taken by the congressional tariff revision committee, Dodwell & Co., Ltd., this week cleared at the customs house 21,287 chests of tea which arrived in port Wednesday on the British steamer Suveric from the Orient. Had a duty on

(Continued on Page 51)

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.
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The Fourth Street National Bank

OF PHILADELPHIA

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

NEW PACKING PLANT FOR PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, June 29.—New packing plants for Portland, making this the center of the livestock industry on the Pacific Coast, are promised. Schwarzschild & Sulzberger is the latest firm to take active steps to build a big plant here. The company now has a small establishment here but it is admitted by officials of the firm to be far below what is needed to take care of the business in this territory.

J. L. Sterrett, one of the oldest managers in the S. & S. employ, has just been assigned to Portland and A. L. Smith, general auditor for the western houses of the firm, will be stationed in Portland. The making of Portland the western headquarters for the S. & S. interests is generally understood to mean the erection of a fine new packing plant here that will compare with the independent packers' houses in the Middle West.

"We have not enough space here to handle our present business," said Mr. Sterrett, "and I think it is safe to say that Schwarzschild & Sulzberger will keep pace with the growth of Portland. From its natural position, Portland is well located for packing houses. I cannot tell now what our plans are for the future here."

Permission was sought some time ago to erect a large, modern packing house on the site of the present S. & S. plant in South Portland but this was refused by the council. Since that time the S. & S. people have been laying plans for the erection of a modern plant here that shall be a duplication of the Kansas City packing house. It is understood that the firm has secured a suitable tract on the Peninsula, adjoining the Swift plant, and will soon commence the erection of a large packing establishment there.

Investigating Water Power Development.

Investigation into the development of Oregon water powers is being made by George W. Sturtevant, one of the leading hydraulic engineers of the United States, who represents a syndicate of eastern banks. If his report on the situation here is favorable, he will commence work on projects involving, it is said, \$3,000,000. Two projects on coast streams are planned to cost \$2,500,000 and another on Eagle river, near Baker City, to cost about \$600,000.

"The water power possibilities of Oregon are wonderful," said Mr. Sturtevant. "Our plans for development of this unused power have been of long duration. In preparation, I have measured all the streams of Oregon and Washington. I have on record the amount of power that every stream may be expected to develop. I have taken pains to inform myself as to just how every bit of the power may be applied after being transformed into electric current.

"My investigations leave me with the conviction that Oregon is rich in power but poor in power application. Fuel is yet too plentiful and too cheap. But 50 years will see a change. Fuel will get much dearer. In the meantime methods of applying electric current will be in use such as we do not now dream possible. When that time comes, Oregon will be the power market of the world."

Oregon to Participate in Chicago Exposition.

F. H. Griswold, secretary of the United States Land & Irrigation association, which will hold an exposition in Chicago during November, has been in the city securing the co-operation of Oregon irrigation promoters in the forthcoming exposition. The men behind the Oregon projects are interested in the show and will participate in it. The Deschutes Irrigation & Power Co., among others, is planning to take part in the exposition. This is the pioneer irrigation project in this state, as well as one of the largest. It began its work of developing central Oregon along irrigation lines before the Government took up reclamation work in this state. Mr. Griswold said:

"My mission is to interest Oregon people in our exposition and I will call upon Governor Benson, at Salem, for the purpose of asking him to appoint commissioners to Chicago for November. I find the commercial bodies of the city alive to the importance of irrigation and I anticipate no trouble in obtaining full representation from Portland, although the city is in the midst of a region where irrigation comes from the clouds and whose crops have never been known to fall short on account of weather conditions."

United Railways Active in Extension Work.

The United Railways is showing every evidence of a determination to reach Tillamook and other portions of the Oregon Coast at as early a date as is possible. With large

construction forces in the field, work is going ahead more actively than ever before in the history of the line. Tillamook is the avowed destination of the electric line and it is given out that the engineers hope to run cars into that district ahead of the Pacific Railway & Navigation Company, the Harriman railroad now building to Tillamook. By September, the United Railways will be running to Forest Grove, 20 miles out.

R. W. Schmeer Heads Oregon Bankers.

Officers of the Oregon State Bankers association were elected at the tri-state convention in Seattle during the past week as follows: President, R. W. Schmeer, cashier United States National bank, Portland; vice president, Alexander Martin, Klamath County bank, Klamath Falls; secretary, J. L. Hartman, Hartman & Thompson, Portland; treasurer, F. L. Meyers, La Grande National bank, La Grande. In his report to the state association, Secretary Hartman said: "The growth of the association since its organization in 1905 has been most satisfactory, more than two-thirds of the banks of the state now being members. On June 15, 1908, the membership numbered 96. Now the enrollment is 145. Of this number, 140 are active and five are associate members. During the year a number of notices of forgeries and warnings were issued. The protective work of the association has been small because of the lack of members, but it has been demonstrated that it has been of most beneficial character and will be more so if delinquencies are promptly reported to the secretary when they occur."

Ladd & Tilton Bank

PORTLAND, OREGON

Established 1859

Oldest Bank on the Pacific Coast

Capital fully paid \$1,000,000
Surplus and Profits \$500,000

Accounts of Banks, Firms, Corporations and Individuals solicited. Travelers' checks for sale and drafts issued available in all countries of Europe.

W. M. LADD, President
EDWARD COOKINGHAM, Vice-President
W. H. DUNCKLEY, Cashier

R. S. HOWARD, JR., Ass't Cashier
J. W. LADD, Ass't Cashier
WALTER M. COOK, Ass't Cashier

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.



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.

Aids to the Solution of Our Financial Problem.

(Continued from Page 35)

will probably never be a more opportune time for the government to act than at present.

Use of Reserves.

When the conditions of business periodically bring about, as they have in the past, seasons of unrest and mistrust, it seems to me that reserve should be used to meet the emergencies. Outside of large cities in 1907 they were not generally so used. Possibly they would have been if of such quality and volume as sound business considerations required, instead of being deficient in these characteristics as legal enactment permitted.

Indeed, it is the practice of our banks to use legal tender notes and silver certificates for reserve, and legally so, being a more convenient form of money, and they have carried but small amounts of metal in their vaults, a condition not paralleled in any other great financial power, and applying the principles involved to money and credit it is not hard to appreciate that the system does frequently prove deficient. Is it not rather fortunate for us that stringencies are not more frequent?

I believe that if the banks of the country would adopt the conservative policy of each maintaining a proper reserve in its own vaults, differing somewhat with requirements, in different localities, they would then approach more nearly the ideal conditions they now expect from the action of monetary commissions, and the further legal enactments by men who probably know less concerning finance than themselves.

Bank Note Issue.

A due consideration of what has preceded necessarily calls for the application of some additional remedy to the situation. One absorbing feature of all the discussions and essays we have had on this topic within the last two years has been, and still is, relative to giving the national banks the power to issue notes without segregating any portion of their assets as security. There is unquestionably a prejudice inculcated by the traditions of faulty legislation in the minds of the masses against granting this power; it is the duty of all of us engaged in the business of banking to use every endeavor to educate and establish sound public opinion and overcome, if possible, this apprehension regarding bank notes.

A bank note issue such as is advocated by the proponents of credit currency, is only a means of using the bank's credit when required and should not more be denied a bank than an individual. A merchant or manufacturer when unable immediately to meet obligations, either from slow sales, over production or over purchases, does not hesitate to use his credit and issue his promise to pay in note form, thus gaining time and enabling him to realize on his resources. On the other hand, a bank, one of whose most valuable assets is its credit (with its indebtedness largely payable on demand) may not so use that credit unless it sets apart assets to cover, and converts them into such form as the statute requires. This process is slow and the principle involved does not seem reasonable.

People Must Be Educated.

The campaign of education should be so conducted by the bankers themselves that it will eventually change this illogical situation. One of the principal difficulties in the matter seems to be the associated endeavor on the part of the banks and the general government to maintain the market for the bonds, and in time of governmental stress (such as war) this would apply, but we are now at peace and the only war we have engaged in since the Civil War, when the bonds were first issued, did not call for such a drastic policy.

The issue of bank notes secured by segregated assets is flexible only in one way. Experience has shown that the amount will increase, not with the relations to the demands of business, but according to the market price of bonds. When the over issue is once made, it is not retired; the result is plain, and usually called inflation, the circulation refusing to shrink according to business demands, and business having every encouragement to do so expands to equalize the situation.

If now the bond secured issue of each bank were made the basis of a ratio, for the issue of notes by the banks on their credit alone, and under proper provisions for reserve and redemption through agencies contiguous to the locality of issue, the credit notes would furnish the element of contraction which is now for practical purposes absent in the present system.

This is the plan embodied in the bill of the American Bankers association. It has been presented in detail and was introduced in congress during the session of 1907 and 1908, and my only purpose in reverting to it now is to give more publicity to the method of its operation if adopted, and thus endeavor to again reach public opinion.

Retirement of Bond Issues.

As opposed to the statement that an excessive issue of bond secured notes is readily made and rarely, if ever, reduced, the argument has been advanced that such excess could be retired, for the reason that the provision of law authorizing retirement

up to \$9,000,000 per month furnishes the means, and if retirement does not occur the banks themselves are at fault. Possibly the banks could accomplish the desired contraction in case of redundancy, if the \$9,000,000 per month limitation were removed, but it could only be done at a great loss to themselves even then.

The steps necessary to retire national bank notes are a deposit of lawful money equal to the amount to be retired with the treasurer of the United States. The bonds are then redelivered to the banks and must be sold, if now the amount of bonds offered at any one time is excessive, the price declines and loss results. Should the banks who have issued the notes at a time when public necessity demanded relief, be expected to assume such a burden as this? I think the answer is plain. The experience of the financial stringency of 1893 which paralyzed the business of the country for a long period is now a matter of history and furnishes some light on the subject.

During the early part of that year, the New York Clearing House banks carried a large excess of reserve above their legal requirements, which in June amounted to a surplus of over \$20,000,000. During June and July of that year the banks lost about \$34,000,000 of their cash resources and hence, at the close of the latter month were short \$14,000,000 of reserve. This condition rapidly improved in the following months until February of the succeeding year when the same banks held \$110,000,000 of surplus reserve. During the same time the national bank notes in circulation had increased about \$30,000,000, and if it had been possible some portion of this enormous increase would have been retired, but for the reasons before stated, retirement did not occur and the over issue has been maintained. Had this increase in the bank circulation been in the form of credit notes, as soon as the point of redundancy was reached and the people commenced to deposit them in the banks, the bank receiving them would have sent them in for redemption, and thus forced their retirement. Opposed to this principle, review in your minds the fact that the New York Clearing House banks with a surplus reserve of \$110,000,000, clearly indicating an abnormal business situation, were unable to compel any retirement whatever.

Circulating Notes.

In connection with the large increase of circulating notes last referred to, it is well to state that four-fifths of that amount was issued after the reserve of the New York banks had risen to the legal requirement, and hence, came too late to give any relief while the stress was greatest, again demonstrating the absolute inadequacy of our present practice, for it would have been necessary for any bank desiring to increase its circulation to invest in the bonds and premium, a portion of its cash resources at a time when its reserve was already depleted, and receive in return circulation for the par value of the bonds only, thus reducing its ready money by the amount of the premium paid. While theoretically it is true, that collectively, the situation would be improved by the amount of the legal tender money released in the purchase of bonds, still in practice it does not operate to give relief, for who shall designate which one of us is to deplete his reserve during the time of panic for the benefit of others. Added to this there must taken into account the time lost in getting an increase of circulation through the department owing to its varied requirements and formalities; many of us can recall the experience in 1907 when suspension was a general condition, before any relief was afforded by this method.

When Gold Was Imported.

From such premises the conclusion is warranted that under the existing system, bond secured circulating notes can be increased if there is no hurry about the matter, but are not retired. It is true that redemption is continuous, but redemption and retirement are not synonymous under our present methods, for the same, or new notes, are immediately returned to the issuing bank by the department when redemption is made. In 1907 but very little relief was afforded by the increase in our bond secured notes and as in 1893 a large part of the issue was brought into existence after the conditions which made them necessary had passed. With our reserves depleted, an importation of gold followed. The Bank of England was in October, 1907, selling us gold at a profit, although its total stock at that time was only about \$165,000,000. In the face of the fact, too, that the revenues of this government were running from seven to eight million dollars per month beyond our requirements and the United States treasury held the enormous sum of \$250,000,000 of gold.

To a sober, sane, thinking people, to a generation of the brightest minds the world has ever produced, I appeal to you, is it not strange, aye, beyond comprehension, that the financial hopes of this great progressive people should be built upon such an irresponsive, unscientific currency system?

It must be remembered that in the fall of 1907 the financial stringency was world-wide, and the sale of gold to us by England was made at a time when all foreign banks of issue were handling their financial transactions in a manner which would keep their reserves in a safe position.

Instead of a credit currency secured by a gold reserve which would be retired as the gold is shipped out of the country, the gold being decreased and compelling retirement, our enormous

exportation of gold since the beginning of 1908 has not had any effect whatever upon our bond secured notes.

Use of Credit Should be More Flexible.

Mobility of our credits must, then, be the keynote to any revision of the law for the betterment of our currency system. When it is considered that there is no limitation placed upon the issue of checks and drafts, our great credit medium of exchange, which automatically contracts and expands to meet the business needs of the country, can there be any possible reason why currency—another form of credit—should not be given the same freedom of issue?

Fellow bankers, I want to call your attention to a fact, which in itself is an object lesson with a bearing upon our currency system—of the greatest importance. In one week in September, 1907, the Imperial Bank of Germany issued one hundred million dollars of credit notes to exchange for its other credit obligations, while we were importing gold to allay a panic. It took about an equal amount, or one hundred million dollars, of such metal to accomplish the purpose. This becomes the more apparent when coupled with the fact that the German bank held a surplus reserve of over 44 per cent., accumulated for emergency.

The credit note issues adopted by foreign countries which enables them in times of need to issue their notes promptly, and keep the money market in a stable condition, in contrast to our rigid, inflexible issue, should arouse the bankers and the public to prompt action.

The question of the absolute safety of credit note issues is one of vital interest to all. It is admitted that such notes must at all times be perfectly good in the pockets of the people.

Credit Currency Safe.

I believe the history of the transactions of the Suffolk Bank of Boston as the redemption agency for as many as five hundred and fifteen eastern and other banks, operating practically without restriction, of law, and issuing notes in many states without having any lien upon the assets, other than the general lien any creditor had, and without any special guaranty fund to care for notes of failed banks, demonstrates the safety of an issue of credit notes.

The history of the ebb and flow of currency in the Suffolk bank was one of contraction and expansion, exactly meeting the demands of trade. There was never any inflation and the loss was less than 1/8 of 1 per cent. to the note holders.

The Bank of the State of Indiana issued credit notes upon its assets and those of its ten branches and during the panic of 1857 it was practically the only bank in the country able to continue specie payments.

At the time legal tender notes were issued by the government, gold went to a premium, and was driven out of circulation. Yet this bank has the unique history of having been able to continue payments in gold for some time after the United States treasury ceased.

A Bank Excelling Government.

Here we have a bank excelling the government itself, able at all times to issue credit to its customers in the form desired, either bank credits or note credits, keeping its notes at all times redeemable in specie, the fundamental principle which must underlie any note issues. The notes were so good that after the enactment of the national bank act, they were preferred to national bank notes, hence, the government was compelled to force them out of competition, and did so by the enactment of a tax of 10 per cent. upon the note issues of state banks.

To become familiar with the financial history of our own country is to settle forever affirmatively the question of the safety of such note issues, which can be verified by the history of credit currency in Scotland for more than two hundred years, in France for more than one hundred years, and in Canada for more than forty years.

In the operation of credit notes the selfish desire to make money must necessarily be one of the most important features. It settles the question of the necessity for a tax and also that vital question of prompt redemption.

Insures Prompt Redemption.

If a banker can make money on his note issue, he will certainly forward every note of another bank which comes into his possession promptly, so he can issue one of his own at a profit. This eliminates the necessity of a tax, except, perhaps, to create a guaranty fund, and will insure that when a note has left the pockets of the people, it is soon lodged with the bank, and is on its way to redemption. Hence the law of demand and supply regulates the amount of notes a bank can keep in circulation. The demand must be created in advance of the issue of the note, hence, there can be no inflation.

Can anything more simple be devised—a circulating medium which affords perfect security and automatically avoids inflation.

My conclusions on this subject are that if the banks are given the right to use their credit, the right which the advance and evolution of the science of banking in the last twenty-five years entitles them, it will provide the elasticity necessary to overcome the defects in our system, and with some improvements in the matter of our reserve, will prevent panics, and place our monetary system on a basis to cope with the great financial powers of the world, and make for the further extension of our commerce and the glory and upbuilding of our nation.

THE REINVESTMENT DEMAND.

Comparatively Small Part of July Disbursements Will Go Into Securities.

Approximately \$50,000,000 was paid out by local trust companies on July 1, on account of bond interest for various railroad, industrial and other corporations for which they act as fiscal agents. These figures are arrived at after a careful canvass of the disbursements made for that purpose by the different trust companies in Manhattan. The figures do not include dividend payments or payments made by the trust companies on account of principal of maturing bonds. They represent disbursements by the individual institutions ranging from a few hundred thousand dollars by the smaller ones up to from \$5,000,000 to \$10,000,000 by some of the larger trust companies.

An interesting point, always to be considered in connection with the January and July interest payments, is to just what amount of the total will be available for reinvestment. All told, interest and dividend payments during July on account of corporations of all descriptions, will be, it is estimated, upwards of \$200,000,000. Of this amount, a good portion, representing dividends, will be payable later in the month, many of them on July 15.

There is a theory among bond dealers that only from 25 to 50 per cent. of such payments find their way back into the investment field, the balance being used for current expenses by those whose living comes from the proceeds of their investments. It is thought by bankers that probably a larger proportion of the money paid out for bond interest is again reinvested

than that paid out for dividends. Bonds, they assert, are held more largely by estates and investment institutions which allow the returns on such holdings to go on accumulating year after year, whereas, as a general rule, stocks are held more largely by those who live from the returns of their holdings. The average individual with a moderate fortune invested, it is pointed out, is more apt to have it placed in stocks on which, generally speaking, the annual return is larger than in the case of bonds. Consequently, it is believed, only a comparatively small proportion of the July dividend distributions will again seek investment channels, whereas a comparatively large amount of the interest disbursements will do so.

Estimates as to the amount of money of this description which will be seeking employment during the next month or two range from \$50,000,000 to \$100,000,000. Bond dealers always anxiously look forward to the period immediately following the semi-annual interest and dividend disbursements, but at the present time it is said that there seems to be less inquiry than usual in the bond department for investment securities. It frequently happens that those who receive money from the sources mentioned are in no hurry to reinvest it, but prefer to wait for a few months if they think that during that time they will be able to place it on more advantageous terms. Some bond dealers appear to be of the opinion that they are confronting a situation of that sort just now, but admit that a week or two more might witness an entire change in that respect.—Wall Street Summary.

GOVERNMENT CALLS \$25,000,000.

Secretary MacVeagh has called on national depository banks for a return to the Treasury of Government deposits of approximately \$25,000,000.

Balances in all active depositories will be reduced uniformly to the lowest amount which the daily needs of the Government permits. Balances in temporary depositories will not be wholly withdrawn, but will be uniformly reduced, thus allowing such depositories, if they so choose, to retain the designation of United States depository.

WESTERN BANKERS ASSOCIATION DATES.

Date.	Association.	Place.
August 4, 5.....	Montana.....	Missoula.
Sept. 13	A. B. A.....	Chicago.

18,000 ACRES OF WHEAT LANDS

near Billings, Montana At \$12.50 per Acre

Write For Particulars

BILLINGS LOAN & TITLE CO.

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Opportunities for YOUR Money

Let us tell you about them anyhow. They are so good we want you to at least know what you might do with your open money. A postal will make us get busy.

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FIRST TRUST & SAVINGS BANK

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Paid-up Capital, \$100,000.00

Interest Paid on Time Certificates of Deposit. Write for Booklet on "Banking by Mail"

OFFICERS:

P. B. Moss, Prest. Lee N. Goodwin, Vice-Prest. Geo. M. Hays, Secretary

"INVESTMENTS"

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

SUBURBAN HOMES COMPANY,

I. D. O'DONNELL, Secretary.

BILLINGS, MONTANA.

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BILLINGS, MONTANA

OFFICERS:

A. L. Babcock, Pres.
L. C. Babcock, V. Pres.
W. E. Waldron, Cash.

YOUR BUSINESS INVITED

DALY BANK & TRUST CO.

Butte, OF BUTTE, Montana

(ESTABLISHED 1882)

Capital and Surplus, \$300,000.00

OFFICERS:—John G. Morony, Prest.; John D. Ryan, Vice-Prest.; C. C. Swinborne, Cashier; R. A. Kunkel, Asst. Cashier; R. W. Place, Asst. Cashier.

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

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

We respectfully solicit your business.

**FIRST
NATIONAL
BANK**

DENVER, COLORADO

Established 1865

CAPITAL, \$1,000,000
SURPLUS 1,077,576
DEPOSITS 22,000,000

United States Depository

OFFICERS

D. H. MOFFAT, President
THOS. KEELY, Vice President
F. G. MOFFAT, Cashier
C. S. HAUGHWOUT, Ass't Cashier
J. C. HOUSTON, Ass't Cashier
MAX WAESSEL, Mgr for Ex. Dept.

CITY NATIONAL OF OMAHA WILL BUILD.

(Special Correspondence to the Commercial West.)

Omaha, July 6.—With the incorporation of the City National Bank Building Co. in this city late last week, the erection of a 15-story bank and office building is assured. The building will be of steel construction with brick-filled walls and reinforced concrete floors, making it fire-proof. The trimmings will be of terra cotta. The estimated cost is \$700,000. The offices of the City National bank will be on the first floor, with the main entrance to the bank on Harney street. The bank will also be reached by the office entrance on Sixteenth street. Six stories will open on the Harney street side. Offices will occupy the building the rest of the way up, though there is a possibility that the commercial club will take the two top floors.

The lot on which the building will stand is 99 feet on

the Harney side by 132 on the Sixteenth. A syndicate, headed by C. C. and J. E. George, bought it seven years ago for \$65,000. The property was originally the site of the residence of C. E. Balbach, and the neighborhood was then a fashionable residence district. The price paid for the lot by the building company was \$275,000 in cash.

It is officially announced that the work of excavation will be begun immediately and the plans are promised, so that contracts can be let within sixty days.

The officers of the City National Bank Building Co. are: President, C. C. George; vice president, A. J. Beaton; secretary, J. R. Webster; assistant secretary, J. E. George, treasurer, John F. Flack.

The incorporators are: John R. Webster, James E. Baum, D. A. Baum, A. L. Schantz, Charles E. Smith, John F. Flack, A. J. Beaton, J. E. George, C. C. George, all of Omaha, and Isaac T. Cook of St. Louis.

NEBRASKA NOT SOLELY AGRICULTURAL.

(Special Correspondence to the Commercial West.)

Lincoln, July 6.—Only lacking commensurate appropriations to make it a great force in advertising the state's resources and attracting capital, new industries and people in greatly increased proportions, nevertheless, the Bureau of Labor and Industrial Statistics of Nebraska is doing remarkably good work. Seeing what is being done with an allowance for expenses only about equal to what its sister state on the south allows this department for postage, it may be that, in their wisdom, the members of the next legislature will make a suitable appropriation for this branch of the Department of Agriculture.

One of the latest features of the bureau is to call attention to the manufacturing industries of Nebraska. For while it now has a recognized standing as one of the greatest agricultural states, its manufacturing is comparatively little known and perhaps less encouraged. In speaking of this recently, Deputy Labor Commissioner Maupin said:

"Other states may raise a greater number of bushels of corn and wheat and oats, but Nebraska raises more corn, wheat and oats per capita than any other state. In all three of these grains our yield per acre is away ahead of the general average of all the states. We've got 'em all beat in output of hay, wild, timothy and alfalfa. We have reason to boast of our agricultural resources, but agriculture is no longer our sole dependence. It is the basis of all wealth, to be sure, not only in Nebraska, but everywhere else, but the time has come in the history of Nebraska when we may feel satisfied that our agricultural supremacy is no longer questioned or menaced, and therefore devote some time and attention to letting the world know what we are doing along other lines.

Manufacturing.

"We are doing some manufacturing in Nebraska—and when we get wise to our opportunities we will do more. In 1908 Nebraska manufacturing plants and industries turned out \$151,000,000 worth of manufactured goods from raw material raised mostly in Nebraska. That was \$20,

000,000 more than the value of our live stock in 1908. Men engaged in mechanical pursuits, including transportation, received upward of \$20,000,000 in wages in Nebraska in 1908. The following is a partial list, and it will help form some idea of our growing importance as a manufacturing state:

Automobiles, alfalfa meal, aprons, artificial stone, awnings. Beet sugar, beer, buttons, brooms, baking powder, boots, boxes, brick, breakfast foods, butter, barrels. Carriages, creamery supplies, candy, caps, crackerjack, cornice, crackers, canned goods, cigars. Dental supplies, dusters, divans, dresses. Engines—marine, locomotive and stationary; electrical supplies, envelopes. Fire escapes, fences, flour, foundry goods. Gloves, garments, garden tools, gas machines. Harness, hats, hardware novelties. Incubators, isinglass, ice. Jellies, jewelry, job printing, jams, jumpers. Kalsomine, knit goods. Leather goods, loose leaf ledgers, lightning rods, liquors. Machinery, marble goods, mattresses, mineral waters. Neckwear. Overalls, optical goods. Pickles, pumice stone, paints, paper, patent medicines, mill products, pavements, planing. Quince preserves (out of real quinces). Rugs, roofing, rubber stamps. Stoves, shoes, shot, Saratoga chips, saddles, shades, signs, soap, suspenders. Trunks, tinware, tags, tools. Underwear, umbrellas. Valises, vinegar. Whisky, washing machines, wagons, whips, wire goods. Xcellent ice cream in car load lots. Yacht engines, yeast. Zweibach.

"We stand at the head of the educational column, yet we foolishly ship our raw hides to Massachusetts and buy them back in the shape of shoes, mulcting ourselves for the freight charges both ways and leaving all the wages on the Atlantic coast. Same thing with the millions of pounds of wool annually clipped from the backs of Nebraska sheep. Why not tan Nebraska hides in Nebraska, and make this Nebraska leather into shoes by Nebraska labor in Nebraska factories? Why not do the same thing in regard to wool? Don't whine about not having cheap fuel for power purposes. Just harness the millions of horse power going to waste in the Missouri, Platte, Loup and Niobrara rivers. All the wheat that is raised in Nebraska and not exported ought to be ground in Nebraska mills."

NEBRASKA'S NEW BANKING LAW.

The new banking law which has been enjoined created a banking board composed of the governor, the auditor and the attorney general, the governor taking the place of the state treasurer, who was a member of the board under the old law. Under the new law the governor was given power to make all the appointments and he had

already appointed Samuel Patterson, secretary, and seven examiners. These persons would have assumed their offices on the morning of July 2 had the injunction been denied. As it is the old secretary, E. Royse, and the present examiners will hold on until the case is settled.

In addition to Samuel Patterson, the following exam-

iners were appointed by Governor Shallenberger: Charles E. O'Malley, Omaha; H. P. Dowling, Grand Island; E. H. Luikhart, Cedar Rapids; Floyd Cobolt, Lincoln; L. H. Tate, Omaha, C. W. Erwin and C. H. Beaumont, who were examiners under the old law, were reappointed under the new law, but they will not be affected. Treasurer Brian is opposed to giving a place to any examiner who accepted an appointment at the hands of the Democratic governor, but the attorney general and the state auditor have no intention of disturbing the examiners with two commissions.

The legislature which enacted the new law also appropriated \$3,000 a year, or \$1,000 increase, for the secretary to the board, and this salary will be drawn by Mr. Royse, pending the final disposition of the suit and the salary of the chief clerk was increased \$300 and the salary of the stenographer \$200 a year.

History of the New Law.

The new law was the result of weeks of toil by a special committee composed of members of the senate and house of the last legislature. After working over the bill for some weeks, the committee asked for permission to employ counsel to draft the measure, Mr. Bryan having left the state without doing it, and I. L. Albert of Columbus was employed. Judge Albert drafted a bill which in all particulars did not suit the committee, and the Albert draft was materially changed.

When the attorney general was consulted he advised that the guaranty section provide that the banks may either give a guaranty bond or contribute to a fund for the guaranty of the deposits. This advice was ignored and the committee drafted its compulsory guaranty section, which was upon the one point more than any other that the opponents of the law made their most objections.

There are 664 banks chartered to do business in Nebraska as state institutions, of which fifty-three have been chartered since January 1. Fourteen banks were chartered in June.

OMAHA CLEARINGS MAKE BIG GAIN.

(Special Correspondence to the Commercial West.)

Omaha, July 6.—During the last six months the Omaha bank clearings increased \$66,684,000 over the corresponding six months last year, an increase of over 22 per cent. March showed the biggest gain of any one month and broke all records for bank clearings in Omaha.

The gains are all the more creditable because Omaha did not take a backward step during the financial troubles of 1907. While most of the cities did not show much of a gain last year over the year before, Omaha made substantial gains and the increases shown by Omaha this year are over and above the gains of last year. A comparative statement of the clearings by months for this year and last follows:

	1909	1908
January	\$57,183,000	\$51,173,000
February	47,972,000	41,811,000
March	71,769,000	56,727,000
April	60,859,000	48,160,000
May	61,386,000	43,312,000
June	62,146,000	48,448,000
Total	\$361,315,000	\$294,631,000

BANKERS COMPLIMENT MR. KAUFFMAN.

The following resolution was adopted at the Tri-State convention of the Washington, Oregon and Idaho Bankers associations held at Seattle, June 26, 1909, in reference to the election of P. C. Kauffman, second vice president of Fidelity Trust Co., Tacoma, Washington, as treasurer of the American Bankers association:

Whereas, At the separate conventions of the Washington, Oregon and Idaho Bankers associations held in the summer of 1908, resolutions were unanimously adopted asking the members of the American Bankers association to recognize the bankers of the Pacific Coast by the election of P. C. Kauffman, second vice president of the Fidelity Trust Company of Tacoma, treasurer of that association.

And whereas, At the Denver convention held last fall, the executive council of the American Bankers association, by an overwhelming vote, honored the Pacific Northwest in honoring Mr. Kauffman by electing him its treasurer.

And whereas, This is the first time in the history of the American Bankers association that one of its executive offices has been filled by a banker from the Pacific Coast.

Be it resolved, That while we sincerely rejoice over and heartily congratulate Mr. Kauffman upon his election, since the honor conferred upon him is an honor to ourselves,—we feel that this action deserves a special notice, as it is evident that hereafter the American Bankers association will be as broad as our country and its officers represent every section thereof, and we may confidently expect ere many years to see one of our Pacific Coast bankers in the executive chair of the association.

Resolved further, That to show our appreciation of its action a copy of these resolutions be sent to the executive council of the American Bankers association, prior to the meeting at Chicago this fall.

Because it is the most centrally located hotel in the Twin Cities

The Nicollet House

Minneapolis, is the great headquarters for Northwestern Bankers and Merchants.

European Plan. Rates \$1.00 and up, per day.

HOTEL NICOLLET CO., Proprietors

FIRST MORTGAGE FARM LOANS

We offer gilt-edged First Mortgages on Iowa, Minnesota and North Dakota farms netting the investor 5 to 6½ per cent. Our loans are carefully selected on conservative valuations. Each farm personally inspected before loan is made. Interest and principal collected and remitted to investor without charge.

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Very Low
Round Trip Rates
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Round Trip Rates from St. Paul and Minneapolis to principal points are as follows:

New York City	\$41.50 to \$46.20
Boston	\$45.60 to \$41.60
Montreal	\$36.00 to \$45.00
Toronto	\$31.60 to \$37.00
Fabyan's in the White Mountains	\$41.95 to \$48.55
Portland	\$43.35 to \$47.35
Atlantic City	\$41.70 to \$42.00
Halifax	\$50.00 to \$54.00
St. John, N. B.	\$45.50 to \$55.35

The rate varies according to the route used east of Chicago, but whichever route you use beyond, be sure to use the

Burlington's Mississippi River Scenic Line

Twin Cities to Chicago

3 Electric Lighted Limited Superbly Equipped Trains Daily **3**

If you are going east, I would like to tell you why it will be to your advantage as well as ours to use the Burlington. I will also be glad to give you full information about routes, rates and tickets and furnish you with printed matter of the district you wish to visit.

Burlington Route

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The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

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

Established 1867

Rest, \$6,000,000

B. E. WALKER, C. V. O., L. L. D., *P. esident.*

ALEXANDER LAIRD, *General Manager*

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Bawlf	High River	Provost	Brandon	Grandview	Canora	Lashburn	Radisson	
Calgary (3 of- fices)	Innisfail	Red Deer	Carman	Neepawa	Delisle	Lloydminster	Regina	
Carmangay	Innisfree	Stavelly	Dauphin	Portage la Prairie	Drinkwater	Melfort	Saskatoon	
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	Nokomis	Watrous	
Granum	Nanton	Warner			Kamsack	N. Battleford	Watson	
Hardisty	Pincher Creek	Wetaskiwin			Langham	Outlook	Weyburn	
	Ponoka				Lanigan	Prince Albert	Yellowgrass	

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

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, July 5.—This is the middle of the holiday season and most of the banks and other financial institutions are anything but busy. Several managers went out of town on the last day of the month and celebrated Dominion day, July 1, at the resorts, and today many of them are not yet back. The weather is hot and conducive to holidaying. Moreover, a large number of the responsible bank officials are taking a rest during July with a view to being on hand when the harvest season arrives. It is expected that there will be a rush just as soon as the crop is about to be moved. It is not only the financing of the crop that is interesting them, but the financing of the increased trade that they expect. For two years the crop has been a partial failure in Saskatchewan and the tradesmen there are not buying to any extent. They are ordering only such goods as they can properly turn over and into cash. Excellent as are the crop prospects, merchants do not care to assume liability until the crop is safe. If favorable conditions continue it is more than probable that there will be a rush for goods at the last moment. Some of the wholesale houses are looking for this rush. In Manitoba and Alberta the trade has been steady but buyers are cautious.

Eastern Canadian Institutions for Winnipeg.

During the past year there have been a number of eastern Canadian financial houses that have established branches in Winnipeg. On July 1 the Dominion Securities Company opened an office here. This institution is an offshoot of one of the largest loaning companies of the eastern provinces. The bond and municipal securities department grew into such large proportions that it was deemed advisable to make separate business of it and this change resulted in the establishment of the Dominion Securities Company. It has handled a very large amount of western business from its head office in Toronto but the volume grew so rapidly that it was found essential to establish a branch office here. Mr. Stark is in charge.

Osler, Hammond & Nanton Lease Private Wire.

For some years there have been private wires operated by brokers in the grain business over which they have handled stocks as a side line. Interest in stock trading has grown to such an extent, however, that the firm of Osler, Hammond & Nanton have found it necessary to put in a wire for their own use in handling stock business alone. This marks another step in the advance of Winnipeg as a financial center.

Winnipeg's Bank Clearings.

Winnipeg clearing house returns for the month of June show an increase of more than \$10,000,000 as compared with the month of June last year, the figures being respectively \$49,459,797 and \$39,154,282. As compared with June, 1907, however, the gain is comparatively small, being only about half a million, the figures for June, 1907, being \$48,933,638.

For the six months ending June 30 of the present year

the clearing house returns were \$302,414,200 as compared with \$251,098,439 for the first six months of last year and \$264,955,081 for the first six months of the year before. There is, thus, a gain of \$51,315,761 this year as compared with the corresponding period of last year. This is a gratifying indication of the solid prosperity which Winnipeg is now enjoying.

The clearing house returns for the week ending June 30, 1909, were \$8,724,503 as compared with \$8,037,711 for the corresponding week of last year and \$12,379,324 for the corresponding week of 1907.

Hon. William Pugsley Visits Winnipeg.

Hon. William Pugsley, who is the minister of public works for the Dominion government, is making an inspection of the various public works that are being carried on by the government. On Saturday he visited the St. Andrews locks in company with about two hundred business men that accepted the invitation of the Board of Trade. These locks will be ready for operation in a short time and will place Winnipeg in a position to draw from the shores of the big lake about forty miles north all the firewood that its citizens need as well as lumber, fish, and other products. Mr. Pugsley said, "What this work will mean to Winnipeg no man can estimate, for the great northland bordering Lake Winnipeg—the fifth largest lake in America—has resources as yet unknown. Something is known of the supplies of fuel, lumber, building stone, iron ore, and gypsum which can then be tapped." Mr. Pugsley then pointed out that the saving of \$1 per cord to the consumer of the cordwood which will be brought up the river will represent a sum equal to the interest on the cost of the work.

Exclusive of the sums spent in earlier years, prior to the abandonment of the work, the lock and dam had cost \$1,100,000. Mr. Pugsley thinks that the character of the work and the results likely to accrue, quite justified the expenditure of this sum. The change from stone work to concrete has been a good one, he believes. As a result of this it has been possible to push the work during the winter. The placing in position of the rolling curtain dam would have the effect of raising the water level at Winnipeg two feet, giving nine feet of navigable water at that point, according to Mr. Pugsley.

Building in Winnipeg Heavy.

Winnipeg is building up with a rapidity which has not been equalled since 1906. The total of building permits for the month of June, \$2,041,650, is the biggest for any one month since 1906. This is the statement given out at the building inspector's office. Compared with last year the figures are as follows: Permits in June, 1908, 196; permits in June, 1909, 418; number of buildings in June, 1908, 229; in June, 1909, 485; cost of buildings in June, 1908, \$802,200; in June, 1909, \$2,041,650.

As far as the year is concerned the prospect is good for record breaking. For the first six months of 1908 the number of permits was 716, and for the six months of this year 1,305. The number of buildings for the first six months of 1908 was 807 and for this year, so far, the number is 1,545.

The cost of the buildings for which permits were granted during the first six months of 1908 was \$2,238,250 and the cost of the buildings authorized since January 1, 1909, is \$5,462,450.

THE LAST GREAT WEST

Where still the virgin soil can be found that is available for the production of wheat, where you can still buy land at its first lowest cost.

The Canadian Pacific Railway Company, has just opened up and thrown on the market 3,000,000 acres of the choicest wheat lands located in the Bow River valley southern Alberta. Irrigated and non-irrigated tracts. One tenth down 6% on balances, ten year period, and you can "pay out" any time.

CALGARY LAND COMPANY,
Sales Department, Canadian Pacific Railway Lands, Kenmare, North Dakota

J. T. GORDON ON WESTERN CANADIAN OUTLOOK.

(Special Correspondence to the Commercial West.)

Winnipeg, July 5.—J. T. Gordon is the leading cattleman of Western Canada. When the first shipments of cattle from the prairies to Great Britain were made, it was largely as a result of the enterprise of Mr. Gordon. He is now president and active head of the cattle exporting and meat packing firm of Gordon, Ironside & Fares. He has just returned from a three weeks trip in the west, in the course of which he visited points as far west as Vancouver. Concerning his trip, Mr. Gordon said:

Vancouver Interested in Alberta Crops.

"While at Vancouver I was much impressed with the great interest taken by the people of British Columbia in the three prairie provinces. It is generally recognized there that the prosperity of these provinces has a very material bearing on and relation to the prosperity of British Columbia. The press of that province gives space each day to crop reports from the wheat area, while Vancouver is figuring on handling a good share of Alberta wheat for export.

"The real estate market in Vancouver is very agitated

and I fear Vancouver is making a mistake in placing values so high. These are becoming abnormal and in a short time the city will become a difficult one for the man of moderate income to make a home in. Suburban property at the present time is higher than in Winnipeg.

Heavy Immigration to Southern Alberta.

"I was only in southern Alberta, and with reference to the fall wheat, I should say that about 60 per cent. of it has been either winter killed or plowed up, but the acreage of spring grains is large and looks splendid. At the present time an enormous immigration is flowing into southern Alberta. It is six years since I last visited our ranches in the west, and the change in conditions since then was a revelation to me. Where, ten years ago, one could drive 100 miles without encountering a fence, great sections of the country are now broken up and fenced and all travel must be along road allowances as in Manitoba. The cattle wintered well in Alberta until April, when they were much reduced in flesh, but not in numbers, by unfavorable weather. The exports of cattle from that province during 1909 will not approach in numbers those for 1908."

OUTPUT OF CANADA'S SILVER MINES.

(Special Correspondence to the Commercial West.)

Winnipeg, July 5.—The summary report of the mines branch of the Dominion government says: The estimated silver production of Canada in 1908 was 22,070,212 ounces, shipped as fine bars, silver bullion, and obtained in matte, ores, etc., as compared with 12,779,799 ounces produced in 1907, an increase of over 72 per cent. Owing, however, to the much lower price received in 1908, the total value shows an increase of only 40 per cent. Over 87 per cent. of the output was obtained from Ontario, and the increase is all to be credited to this province, since there was a slight falling off in the silver output of British Columbia.

The price of refined silver varied between a maximum of 57 cents on Jan. 8, and a minimum of 47½ cents on December 2, the average monthly price being 52.864 cents per ounce, as compared with 65.327 cents in 1907.

The output from the Cobalt district in the province of Ontario again shows a very large increase over the previous year, nearly twice as much silver having been produced. Returns from 29 shipping mines show the ore and concentrates shipped, as approximately 25,497 tons, containing 19,296,430 ounces of silver; as compared with 14,644 tons containing 9,982,363 ounces in 1907. Valued at the average price of refined silver for the year, the production in 1908 would be worth \$10,200,865, and its represents an average return of 756 ounces of silver or \$400 per ton of ore shipped; as compared with an average return of 681 ounces of silver or \$445 per ton of ore shipped in 1907.

If the output of this district continues to increase at the present rate, Canada will, in the immediate future, become one of the chief silver producing countries of the world. The total silver production of the world in 1907 was approximately 193 million ounces, the chief contributing countries being Mexico 65 million ounces, United States 59 million ounces, Australia 17 million ounces, Canada nearly 13 million ounces, Germany 12 million ounces. With an output of 22 million ounces in 1908 Canada probably moves up to third place, but still does not produce more than from 10 to 12 per cent. of the world's output.

A TRAIN LOAD OF MACHINERY.

(Special Correspondence to the Commercial West.)

Winnipeg, July 5.—The approach of the harvest season was marked at the depot of the Canadian Pacific Tuesday by the arrival of an entire train of agricultural machinery. The shipment was from the plant of the Massey-Harris

company in Toronto. It consisted wholly of binders and similar implements needed by the farmers during the fall. Several of the cars were unloaded here, the balance going through to various points in the west. This is said to have been the first full train load of harvesting machinery ever received in this city.

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FARM LAND TRANSFERS.

MINNESOTA.

Rock County.—L. G. Peters to Boysen, ne 17, \$10,000; August Rathjen to Eichner, w 2, \$30,000; Liva Dalager to Haga, ne 22, \$7,000.

Steele County.—Soren Peterson to Habberstad, s 5a of n of se of nw of 25, \$5,000; Henry Blume to Blume, certain lands in 22, Havana, \$1,000.

Dodge County.—P. J. Schwarg to Baumann, nw 28, \$7,400; H. Harrison to Stuvebraker, w 15, \$18,500; Ed Ohrmann to Ohrmann, s sw 17, \$3,840.

Wilkin County.—Wenzel Suttner to Hoffman, se 26-131-47, \$4,800; Ralph Murphy to Kileen, s 10-133-45, \$7,200; E. Z. Smith to Barber, ne 32-136-47, \$4,800.

Swift County.—S. D. Wilmers to Norton, n 7, s se 6, \$17,032; R. J. Hicks to Baldwin, ne and e nw 35, \$9,500; James W. Bleakly to Bleakly, se 10, \$5,500.

Stevens County.—Aug. Knopp to Wheeler, sw 19-123-41, \$5,600; Lewis R. Reitan to Klinger, se 14-123-41, \$6,240; S. A. Wheeler to Knopp, nw 28-124-41, \$8,000.

Fillmore County.—Mary Marshall to Marshall, w sw 32, \$1,800; Ellen M. Lovell to King, se ne and part se 11, \$2,789; Anna Malek to Achatz, ne and part e se 35, \$4,600.

Stearns County.—Peter Knott to Donnay, sw sw and other 31-122-29, \$3,800; Frank Osga to Pinentok, se se 32-127-29, \$1,000; Agnes Justin to Jahn, sw sw 35-126-29, \$1,100.

Polk County.—Peter C. Smith to Brown-Danskin Co., all 29-147-47, \$16,000; Thomas H. Lackland to Reedy, s 35-154-48, \$12,800; D. Stewart Campbell to Schilling, 30-147-46, \$30,000.

Sibley County.—J. C. Flannery to Kroells, e of se of 1-114-26, \$5,500; Margaret Flannery to Kroells, s of se of 1-114-26, \$5,500; W. A. Woodbeck to Meyer, n of ne of 19-114-28, \$5,000.

Le Sueur County.—James O'Neil to Brown, sw of 8-112-24, \$6,820; Joseph F. McCarthy to McCarthy, lands in 11 and 14-109-25, \$7,560; Jerry McCarthy to McCarthy, w of ne 14-109-25, \$4,800.

Marshall County.—Joseph Sedlacek to Veraus, nw 28-155-43, \$3,200; Azarie Beaudry to Beaudry, nw 24-156-48, \$2,200; Oscar Henrikson to F. & M. Bank, Argyle, nw and n sw 27-156-49, \$1,000.

Pipestone County.—C. L. Waldo to Jewell, se and s ne 29-108-44, \$6,000; Edward Sampson to Stead, nw w ne w se and se of se 34-108-44, \$18,000; Minnie Barnes to Douty, nw and w of e 24-105-45, \$13,000.

Clay County.—Geo. K. Harvey to Weber, w 26 and e se 7-142-46, \$8,000; August G. Nagel to Nash, w se 31-142-44, e nw and nw nw 29-142-45, \$5,440; Luke Schmidt to Wilson, w ne se and ne se 33-138-45, \$4,000.

Kandiyohi County.—First National Bank of Renville to Maats, ne e of nw 25, 240a, \$3,000; Albert Frankson to Gage, n of se s of ne sw of se 30, 200a, \$6,000; John S. Anderson to Johnson, part of w of w 12, 69.34a, \$4,200.

WISCONSIN.

Polk County.—Jens P. Anderson to Stillwell, n sw 16-34-16, \$1,400; Fred Measner to Kobs, parcel n ne 32-32-18, \$5,200; Gustaf A. Peterson to Hedlund, e sw 5-37-17, \$1,000.

Waupaca County.—Joe Knutson to Knutson, 120a, Helvetia, \$1,000; August Schoenike to Greinke, 160a, Larrabee, \$17,000; Albert Handrich to Handrich, 80a, Little Wolf, \$2,675.

Dunn County.—Edwin Jones to Ames, 73a, Spring Brook,

\$4,200; John P. Kulsby to Schulberg, 120a, Peru, \$5,400; Halvor B. Anderson to Jacobson, 80a, Grant and Colfax, \$1,000.

Monroe County.—W. G. Rogers to Monroe County, 120a 12-1, Sparta, \$12,000; Wm. F. Stark to Herman, land 18, Little Falls, \$3,400; Johanna Knutson to Phelps, lots 5, 6, 7, blk. 4, Melvina, \$1,675.

NORTH DAKOTA.

Bottineau County.—Ida E. Kinley to Jackson, se 34-162-78, \$5,000; George Vogel to Becker, se 19-160-77, \$6,000; Wm. Rodman to Meyers, sw 20-160-77, \$5,500.

Cavalier County.—Mahon-Robinson Lumber Co. to Mostad, n of sw sw of ne se of nw 22, \$1,250; J. H. McCullough to Hyde, e of 32, \$3,000; John Hyde to Ludwigsen, same, \$3,000.

Towner County.—J. F. Quick to Currie & Riggs, ne and nw 2-161-66, \$9,000; F. W. Raumaly to Steele, nw 11-158-68, \$4,800; D. F. McLaughlin to Hookland, sw 17, nw 20-158-68, \$10,500.

Stutsman County.—Thomas Frankson to Benson, se 2-138-65, \$4,000; Thomas Frankson to Ingalls, sw 12-140-65, \$4,000; C. H. Reimers to Hjellman, nw 8-144-67, \$1,700; James W. Simpson to Free, n of 11-146-63, \$6,720.

Cass County.—Clara L. Duncan to Cole, s 21-143-49, \$8,000; Chas. Espenscheid to Cole, n 21-143-49, \$8,000; Adam D. Smith to Francis, ne 1-141-54, \$2,240; S. B. Vessey to Vessey, ne 6-139-66, \$2,000; Mary C. Cook to Vessey, ne 6-139-66, \$1,500.

SOUTH DAKOTA.

Charles Mix County.—Helsten H. Groth, s s nw and sw 9-98-67, \$9,000; E. M. Ward, sw 13-100-69, \$5,600; Hans Clausen, nw nw 1-94-64, \$1,440.

Faulk County.—Jacob Hoffman to Lubitz, sw 10-119-72, \$3,040; Chas. F. Becker to Haider, ne 26-117-66, \$3,000; John Price to Hagenlock, se 29-119-72, \$3,500.

Minnehaha County.—Adolph Karli to Karli, n ne 20-103-47, \$4,000; C. C. Pearl to Anderson, sw 1 and nw 12-102-52, \$14,360; Geo. Schlecht to Hahn, se 6-101-52, \$6,400.

Grant County.—Norman J. P. Dixon to Schultz, sw 22-111-59, \$1,848; Anna M. Dixon to Schultz, part of sw 22-111-59, \$3,272; C. H. Lane to Writner, sw 12-112-64, \$3,680.

Beadle County.—A. J. White to Gleeson, n 30-109-65, \$6,725; C. C. Issenhuth to Beadle County, w 15-110-61, \$14,400; Daniel Kepler to Union Land & Loan Co., se 17-111-61, \$4,640.

Stanley County.—Isaac A. Murphy to Christopherson, sw 33-3-26, \$2,000; R. M. Waddell to Stoyer, sw 35-1-21, \$2,400; Charles Hill to Becker, se nw s ne 21, sw nw 22-1-20, \$2,200.

IOWA.

Clayton County.—Henry Goodhile to Thurn, 22 $\frac{1}{2}$ a, Lodomillo, \$1,353; J. F. Carroll to Peters, 10a, Montana, \$1,582; Julia Doran to Eggerth, 120a, Volga, \$4,800.

Jones County.—Elizabeth Lane to O'Rourke, s se 7 and w ne 18-86-4, \$10,000; R. M. Hicks to Paulsen, w ne and e nw 2-86-3, except $\frac{1}{2}$ a, \$15,000; John Reddin to Stanton, land in 30-25-81-1, \$4,106.

Webster County.—Geo. H. Block to Andrews Bros., se of 18-88-30, \$11,448; Wm. Saddovis to Townsend, 13a in ne of nw of 24-89-29, \$2,700; C. W. Schaffer to Halverson, sw of nw and nw of sw, all in 29-90-27, \$7,600.

Woodbury County.—Fred Becker to Lewis, part of the ne of 11-89-47, \$1,520; Walter Coyle to Vogel, the e of the ne of 22 and w of the nw of 23-88-44, \$12,000; John M. Hackly to Heinle, 400a off w side of 36-86-46, \$22,400.

NEW NORTHWESTERN PATENTS.

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

T. O. Belsvig, Milan, Minn., latch.

A. A. Brooks, Springfield, Minn., wheat steamer.

C. P. Byers, Velva, N. D., smoke stack.

R. B. Disbrow, Minneapolis, Minn., oil burner.

H. Heikke, Franklin, Minn., self feeder for threshing machines.

G. W. Hyser, Minneapolis, Minn., whistle.

W. V. Jean, Minneapolis, Minn., ore reducing apparatus.

W. V. Jean, Minneapolis, Minn., ore separating machine.

W. Jordan, Minneapolis, Minn., grain door.

W. M. Kayser, Upham, N. D., rein guide.

H. P. Larson, Minneapolis, Minn., ironing and shaping machine.

F. Lytle, Minnewaukan, N. D., threshing machine.

D. F. McCarthy, White Bear, Minn., igniter for gasoline engines.

P. J. McCabe, Washington, Minn., incubator.

N. J. McGoffin, Spearfish, S. D., vegetable separator.

W. Nummedahl, West Concord, Minn., elevator carrier.

C. H. Smith and M. F. Weidenbach, Minneapolis, Minn., fresh air intake for heating systems.

R. H. Weber, Sioux Falls, S. D., repair plug.

ANOTHER ROAD FOR SOUTH DAKOTA.

A new railroad project for South Dakota, for which articles will be filed in a few days, is the Redfield & Southwestern road, with headquarters at Redfield, with a capital of \$2,000,000. It will be incorporated by H. P. Packard, Peter Norbeck, Z. A. Crain, E. O. Issenhuth and W. S. Clark of Redfield, and J. H. Gropenchender and L. E. Snyder of Onida. The company purposes to build a line from Pierre to Brown's Valley, Minn., by way of Onida and Redfield. The counties to be crossed are Hughes, Sully, Hyde, Hand, Spink, Day and Roberts. The road will be 200 miles in length.

I have a large list of farms for sale at all times which I consider very good investments for the purchaser. I also make a specialty of farm loans in the northern half of Ward County, North Dakota, at a good rate of interest.

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TELEPHONE CONSTRUCTION.

MINNESOTA.

Erhard.—The local telephone company will soon construct a line in this vicinity.

Paynesville.—The Minnesota Central Telephone Co. is installing a new cable.

Park Rapids.—A new telephone line is being constructed to the Mantrap summer resort.

St. Joseph.—An exchange is being installed at this place by the Northwestern Telephone Co.

Mahtomedi.—A central office has been installed in this place by the Northwestern Telephone Co.

Hancock.—Work has been started on a telephone line running from this place to Appleton.

Greenbush.—The Tri-State Telephone Co. is constructing a line between this place and Roseau.

Glennwood.—The Hoff & Langhie Telephone Co. has about completed the construction of its line.

Olivia.—The Bird Island Telephone Co. of Bird Island will install a telephone system in this town.

St. Cloud.—J. J. Maloney will be succeeded by Fred Speechly as manager of the Northwestern Telephone Co.

Morris.—There is agitation for the construction of a telephone line between this place and Brown Valley.

Scandia (R. F. D. from Otisville).—Work has been started on the construction of a line running to Big Lake.

Kost (R. F. D. from North Branch).—The Farmers Mutual Telephone Co. has extended its line to this vicinity.

Amor (R. F. D. from Battle Lake).—The Amor-Dead Lake Telephone Co. is constructing a line in this vicinity.

Minneapolis.—The Northwestern Telephone Co. will expend about \$1,000,000 in improvements in the Northwest.

Owatonna.—This week the Owatonna Rural Telephone Co. will start service on the new line running to Hope.

Bemidji.—The Plantagenet Telephone Co. will extend its line from Lake Plantagenet to Lake George this summer.

Fairfield (R. F. D. from Appleton).—The telephone company operating at this place will construct a line to Danvers.

Wadena.—The Farmers Telephone Co. is considering the question of building a line from Rockwood to Wadena.

Menahga.—The Menahga Western Telephone Co. will commence work immediately on the construction of its line.

Lake City.—O. G. Potter has disposed of his interest in the Pepin Telephone Co. to John C. Brinkman, of Zumbro Falls.

Grove City.—A new telephone line will be constructed from Grove City to Rosendale. The central will be moved to Grove City.

Lees Siding (R. F. D. from Long Prairie).—Farmers residing in this vicinity are discussing the establishment of a rural telephone.

Morris.—The Artichoke Telephone Co. is considering the question of constructing a line to this place, so that it will connect with the Artichoke line.

Delavan.—The Delavan Telephone Co. has been incorporated with the following officers: J. E. Burnham, president; John Claude, vice president and Andrew Carson, secretary.

WISCONSIN.

Prairie Farm.—C. L. Borson and others are constructing a telephone line in this vicinity.

Chetek.—The Canton Telephone Co. is constructing a line which will connect with this place.

Black River Falls.—A telephone line has been constructed from Vandreuil which will connect with the central Wisconsin system at this place.

Two Rivers.—The West Shore Telephone Co. has been incorporated by Adolph Grun, Gust Eggert, Nelson Le Claire and Peter Schroeder. Capital \$6,000.

NORTH DAKOTA.

Balman.—Work will soon be started on the local telephone exchange.

Williston.—The Muddy Valley Telephone Co. will construct a line to Springbrook.

Garrison.—Many improvements are being made by the local telephone company.

Granville.—The Egg Creek Telephone Co. will soon have its line in working order.

Center.—A telephone line will soon be constructed between this place and Yucca.

Lisbon.—The Northwestern Telephone Co. contemplates the erection of a one-story office building.

Grand Forks.—The Larimore and Moraine Telephone companies are constructing a line to Larimore.

Goodrich.—The Goodrich Northern Telephone Co. has let the contract for the construction of its line to Lincoln.

Merricourt.—The Dickey County Telephone Co. was recently organized and will erect and maintain a telephone system in this county. J. W. Crabtree, C. W. Sullivan and M. M. Cook are the directors.

SOUTH DAKOTA.

Corsica.—A rural line will soon be constructed between this place and Hillside.

Dallas.—The Pleasant Valley Telephone Co. has connected its lines with the Gregory county interstate lines.

Aberdeen.—The Groton-Ferney Telephone Co. contemplates the construction of a toll line to Aberdeen.

Volin.—The telephone line operating at this place has been purchased by Mr. Smith and A. W. Hartwell, of Irene.

St. Joseph (R. F. D. from Milbank).—The White Rock Rural Telephone Co. has let the contract for the construction of 28 miles of line.

Summit.—Lewis Larson and others will construct a line from this place so that it will connect to the farmers' line in Bloomington valley.

IOWA.

Waukon.—Work has been started on the new Waukon telephone exchange.

Sac City.—A one-story telephone exchange building will be erected by S. M. Elwood.

Rosehill.—A new switchboard will be installed by the Oskaloosa Home Telephone Co.

Davenport.—About 75,000 feet of aerial cable will be erected by the Iowa Telephone Co.

Vail.—The telephone company operating at this place is constructing a line southwest of the town.

Mitchellville.—A one-story brick building 20x30 will be erected by the Rural and Four Cities Telephone Co.

Grundy Center.—There is agitation at this place for the installation of a farmers' telephone exchange.

Mitchville.—The new telephone company has let the contract for the erection of a building and the installation of two switchboards.

MONTANA.

Calispell.—The Peoples Telephone Co. will construct a line to Polson.

Red Lodge.—The Peoples Independent Telephone Co. is considering the erection of a city exchange.

Butte.—At the annual meeting of the stockholders of the Montana Independent Telephone Co. it was decided to construct a long distance telephone line from Missoula to Wallace, Idaho.

OREGON.

Gaston.—R. W. Airey and others have filed articles of incorporation for the Hill Mutual Telephone Co., capital \$500.

Albany.—A building will be erected at this place by the Pacific States Telephone Co. as headquarters for its local system. The building will cost about \$5,000. The entire system will be rebuilt at an expenditure of about \$40,000.

WASHINGTON.

Hoquiam.—The city council has granted a five-year franchise to the Pacific States Telephone Co.

White Bluffs.—The White Bluffs & Columbia River Telephone Co. will extend its line to Wahluke.

White Salmon.—The Farmers Mutual Telephone Co., of Pickleton, has been granted a franchise to construct a telephone line along the county highway.

CANADA.

Fairview, B. C.—The British Columbia Telephone Co. has applied for permission to construct a line in this city.

Fernie, B. C.—The East Kootenai Telephone Co. has begun the erection of a building which will be used for its offices.

Nelson, B. C.—There is agitation at this place for the construction of Dominion Rural Telephone lines in this vicinity.

SOO EXTENSION READY JULY 15.

Tracklaying on the Soo extension from Brooten to Duluth is being pushed and it was announced today from the general offices that the last rail will be laid by July 15. That will mean that the freight service will begin about August 15 and the regular passenger service probably by September 1. The entire service will be in operation before the new grain crop begins to move. This is the first definite announcement as to the completion of the new line.

G. R. Huntington, newly appointed general manager, took charge of that office today. There has been no appointment to succeed Mr. Huntington as general superintendent and none will be made for the present.

It is not expected that there will be a shortage of cars this fall, at least no such scarcity as will result in serious delay to shipments. Neither the Great Northern or the Northern Pacific management expects a car shortage, although it is apparent that a big crop may have to be moved early in the season. It is believed that there will be cars enough to take care of the rush.

RAILROADS REPORT ON DIFFERENTIALS BETWEEN COMMODITY AND STATE RATES.

Shippers who have been expecting to see heavy differentials shown between the existing commodity rates and those prescribed by the disputed state law will be disappointed in the first showing made in reports under the Bicknell law. Seven Minnesota railroads have filed their reports with the railroad commission for the period from April 23, when the law took effect, and May 31. These reports give each shipment made under the contested rates, the rate charged, and the rate prescribed by state law. The shipments include grain of all kinds, lumber, coal and livestock.

The largest report is filed by the Milwaukee road. Ship-

ments listed for the balance of April were billed at \$1,733.75, and the difference to be refunded if the state rates are upheld is \$202,296. For May the total amount billed was \$20,878.50, and the difference \$2,927.51.

The Northern Pacific reported shipments under the contested rates billed at \$14,781.11, and a balance of \$1,816.36 to be refunded if the state rates are upheld. The North-Western reports 102 shipments billed at \$3,243.44, and differences amounting to \$698.84. The Great Western for April reports shipments billed at \$170.24, and differences of \$5.09.

The Omaha reports 168 shipments, but the items are not footed, and the Rock Island makes report of twenty-nine cases. The Illinois Central and the Minnesota and North Wisconsin report no shipments under contested rates.

CANADIAN BOAT REGULATIONS.

From Kingston Consul H. D. Van Sant reports that American motor boat tourists visiting Ontario are cautioned to follow the new Canadian regulations, which materially affect the owners of gasoline launches and motor boats, and which the consul outlines:

Along the artificial cuts of the Rideau Canal anyone speeding faster than 6 miles an hour will be liable to a fine of \$20 for every offense. When running at night, signal lights must be displayed.

Licenses must be obtained by American fishermen, and the rule limiting the day's catch to eight black bass to a fisherman will be rigorously enforced. License notices are usually posted in the country stores, postoffices, or public places, and Americans should look up the game or fish wardens on their arrival in Canadian waters and procure necessary permits. In the Bay of Quinte, Ontario, a small Canadian cruiser is to do duty in enforcing the laws. It is claimed that some yachts in past seasons took from 60 to 150 bass in a day's fishing, and the authorities are taking proper measures to stop this illegal fishing.

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.

We have to present a proposition which will return in dividends, each year, 25 per cent. on an investment of \$40,000. Address inquiries to "I" Commercial West. (34-28)

SITUATION WANTED

THE COMMERCIAL BUREAU

Furnishers of

HIGH GRADE HELP

618 Andrus Bldg., Minneapolis, Minn.

HELP WANTED

BANK CLERKS WANTED. ONE OF the large banks of Minneapolis can use several good bank clerks at once. Address "M" the Commercial West.

WANTED

STOCK SALESMAN.

Must be first-class and able to furnish Guarantee Bonds, to sell an A1 Financial Proposition, either salary or commission. The right man can earn over \$1,000 per month. Our reference, The Canadian Bank of Commerce, Vancouver, B. C., "Dun's" or "Bradstreets." **CANADIAN FINANCIERS, LIMITED,** (35-4) Vancouver, B. C.

BANK FIXTURES

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

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

Established 1886.

On account of consolidation of two banks, we have complete set of solid oak bank fixtures for sale, new safe and every office equipment. Must be sold to save storage. Write us at once.

First National Bank, Fulda, Minnesota. (30)

TIMBER AND MINERAL LANDS

FORTUNES IN TIMBER.

We own several very desirable tracts of timber which we can offer you at prices that will double your money in a short time.

Cruisings made and guaranteed estimates furnished for non-residents.

We invest money in choice timber lands without charge, make personal 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

FARM AND FARM LANDS

CALIFORNIA.

Rich government land opening, deep, mellow, level, fruit and grain soil on two railroad lines in California's finest climate. Abundance of water developed. No fee for location. Information worth

FARMS AND FARM LANDS

thousands of dollars for a two-cent stamp. William J. Bush, 91 North Virginia St., Reno, Nevada. (35-3)

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.

C. S. Fowler & Brother,
Suite 206-9 New Frost Bldg.,
San Antonio, Texas.

Wholesale Land Department.

MUNICIPAL BONDS.

NOTICE OF THE ISSUING AND SALE OF SCHOOL DISTRICT BONDS.

WHEREAS, On the 19th day of June, A. D. 1909, the electors and legal voters of common school district Number One in Itasca County, Minnesota, by ballot, at a duly held school meeting duly authorized and empowered the school board and board of trustees of said school district to issue and dispose of the bonds of said district in the amount of Ninety Thousand Dollars, in denominations of one thousand dollars each, bearing interest at five per cent. per annum or such rate of interest less than five per cent. per annum as said school board and board of trustees shall determine, and fix; interest payable semi-annually, principal and interest payable at such place as said school board shall determine, said bonds to become due and payable as hereinafter stated, the proceeds of said bonds to be used by the board of trustees of said school district in refunding and paying the outstanding, floating indebtedness of said district, and,

WHEREAS, the said school board and board of trustees of said school district has determined by resolution duly adopted, to issue and dispose of said bonds at the lowest rate of interest obtainable, and for such purpose has determined to invite bids for the purchase of said bonds, the bidders to state in and as a part of such bids the lowest rate of interest acceptable to such bidder, that is, the lowest rate of interest said bonds can bear and be purchased by such bidder, and also state the highest sum said bidder will pay for said bonds bearing the rate of interest so to be stated by said bidder, the school board to determine and fix as the rate of interest said bonds shall bear, that rate of interest stated in the bid accepted.

NOW THEREFORE, NOTICE IS HEREBY GIVEN, That sealed bids will be received by said common school district Number One in Itasca County, Minnesota, and by the school board and board of trustees of said school district, at any time prior to the date of the meeting of said board hereinafter stated, for the purchase of the bonds of said school district in said amount of Ninety Thousand Dollars, in denominations of one thousand dollars each, due and payable as follows:

\$2,000 four (4) years from date.
\$8,000 five (5) years from date.
\$8,000 six (6) years from date.
\$8,000 seven (7) years from date.
\$8,000 eight (8) years from date.
\$8,000 nine (9) years from date.
\$8,000 ten (10) years from date.
\$8,000 eleven (11) years from date.
\$8,000 twelve (12) years from date.
\$8,000 thirteen (13) years from date.
\$8,000 fourteen (14) years from date.
\$8,000 fifteen (15) years from date.

Bearing interest at the rate to be fixed by the bid accepted by said school board,

MUNICIPAL BONDS.

which rate of interest must be five per cent. or less per annum, payable semi-annually, principal and interest payable at such place as said board shall determine for the purpose of raising money to refund and pay the outstanding, floating indebtedness of said school district and FURTHER, that a meeting of the board of trustees of said school district will be held at their office and the office of the clerk of said district in the Central School Building, in the Village of Grand Rapids, in said County of Itasca, and in said school district on the 15th day of July, 1909, at 8 o'clock P. M. for the purpose of opening and considering all such bids.

Each bid must state in addition to all the other terms, conditions, and propositions therein stated or contained, the lowest rate of interest that the said bidder will accept, that is, the lowest rate of interest said bonds can bear and be accepted and purchased by said bidder.

Each bid must state in addition to the lowest rate of interest said bonds can bear and be accepted as above stated and in addition to all the other conditions therein contained, the largest or greatest sum and amount said bidder will pay for said bonds which must not be less than the par value thereof.

All bids must be accompanied with a certified check for the sum of Nine Hundred (\$900) Dollars payable to the district and directed to Frederick E. Reusswig, chairman of the school board and board of trustees of said district at Grand Rapids, Minnesota.

Said school board reserves the right to reject any or all bids.

Dated this 21st day of June, A. D. 1909.

TRUSTEES OF SCHOOL DISTRICT

NO. 1 in Itasca County, Minn.

By F. E. Reusswig,

Chairman of School Board.

(35-2) Attest: James D. Doran, Clerk.

NOTICE OF SALE OF COUNTY DRAINAGE BONDS.

Notice is hereby given that on the 21st day of July, 1909, at 3 o'clock P. M. at the Commissioners room in the Court House in Olivia, Renville County, Minnesota, bids will be received and considered by the Board of County Commissioners for the sale of \$30,000 Drainage bonds of said County, to pay for the establishment and construction of County Ditches Nos. 31 and 37 and Judicial Ditches Nos. 2 and 3 of said County.

Said bonds to bear interest at a rate not exceeding 5 per cent. per annum and to mature in 10 years from the 1st day of July, 1909.

The right being reserved to accept or reject any or all bids.

Bids to be accompanied by a duly certified check for 5 per cent. of the amount of bid payable to the County Treasurer of said County.

Dated Olivia, Minnesota, June 23, 1909.

J. L. Johnson,

Auditor Renville County, Minnesota,
Assessed Valuation of Renville County,
Minnesota for 1908.

Real Estate \$9,377,858

Personal Property 1,415,449

Total \$10,793,307

J. L. Johnson, Auditor
(35-2) Renville County, Minnesota.

NOTICE OF SALE OF BONDS.

NOTICE IS HEREBY GIVEN, that pursuant to Ordinance heretofore duly passed by the City Council of the City of Hoquiam, Chehalis County, Washington, and to vote of the legal electors of said city duly authorizing the same, said City of Hoquiam, Chehalis County, Washington, will receive sealed bids up to 8:00 o'clock P. M. on the 26th day of July, 1909, at the office of the City Clerk of said city, for its negotiable bonds, in the aggregate amount of \$85,000; such bonds to be in denominations of Five Hundred Dollars (\$500) each, and to be divided into Seventeen (17) equal series, the first of which shall become due and payable Three (3) years after the date of the issue of said bonds, and One (1) of said series of bonds shall become due and payable annually thereafter until all of said bonds are, or shall be paid; said bonds shall bear the date of the day of sale, and all bonds in any one series shall be payable at the same time; said bonds shall bear interest, payable semi-annually, at such rate of interest not exceeding Six per cent. (6 per cent.) per annum, as the most favorable bid therefor may provide; such bonds are to be issued for the purpose of taking up and cancelling the outstanding indebtedness of the said City of Hoquiam as evidenced by warrants upon the Current Expense Fund of said city; bidders are asked to name the price and the rate of interest for each series of such bonds.

The corporate authorities, to-wit: Mayor and City Council of said city, will meet with the City Treasurer of said city in the office of the City Treasurer in the City Hall in said city, at the hour and

MUNICIPAL BONDS

on the date hereinabove mentioned, for the purpose of receiving, opening and considering such bids as may be offered for such bonds, and of selling said bonds.

A certified check for One Thousand Dollars (\$1,000) must accompany bids, as a guaranty of the performance thereof, if accepted.

The city reserves the right to reject any or all bids.

Further information as to said bond issue may be obtained at the office of the City Clerk of said city.

Dated June 24th, 1909.

F. C. FRARY, Mayor.

Attest: Z. T. Wilson, City Clerk of Hoquiam, Washington. (35-4)

NOTICE OF SALE

of Seventy-five Funding Bonds of Koochiching County, Minnesota, aggregating in amount the sum of \$69,393.76.

NOTICE IS HEREBY GIVEN, that a meeting of the County Board of the County of Koochiching and State of Minnesota will be held in the office of the County Auditor of said county, in the Court House, in the Village of International Falls, Minnesota, at 10 o'clock, A. M. on the 12th day of July, 1909, at which time bids will be opened and considered for the sale of Seventy-five Funding Bonds of said County of Koochiching, Minnesota, aggregating in amount the sum of \$69,393.76, said bonds to bear date the 2nd day of August, 1909, and one-fifteenth (1-15) in amount to be payable December 1st, 1910, and a like amount annually thereafter, to and including the 1st day of December, 1924, with interest at the rate of four and one-half per cent. (4½%) per annum.

All bids must be addressed to the County Auditor of said County of Koochiching, at International Falls, Minnesota, and marked "Bids for Seventy-five funding bonds of Koochiching County, Minnesota, which bonds aggregate in amount the sum of \$69,393.76," and state the amount the bidder will pay for said bonds in the Village of International Falls, Minnesota, within 20 days after the acceptance of said bid, and be accompanied with a certified check on a National Bank of the State of Minnesota, payable unconditionally to the County Treasurer of said county, which certified check shall be for the sum of One Thousand Dollars, which amount will be retained by the county as liquidated damages, in case the successful bidder does not take up and pay for said bonds within the time specified.

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

By order of the County Board,

L. H. SLOCUM, County Auditor, (35-2) Koochiching County, Minnesota.

Figuring Interest on Daily Balances

Have you ever seen the Burroughs short-cut system for figuring interest on daily balances?

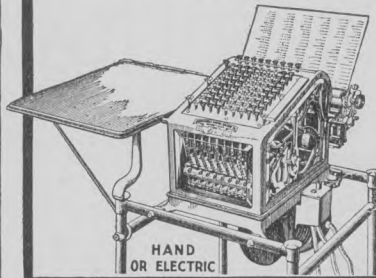
It saves time, and wear-and-tear on bank men's nerves.

Hundreds of cashiers and bookkeepers have thanked us heartily for explaining this system to them. All the work of figuring the most troublesome balance—at 8 per cent. or at 2, or any per cent., may be done on the Burroughs machine, speedily, easily and with a positive printed check on the work.

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A Burroughs will save time, work and worry in any bank—more in some banks than in others, for the reason that some men are quicker to take advantage of the endless uses of the machine.

Ask us about "Burroughs System of Computing Interest on Daily Balances," or anything else you would like to know about the machine. We maintain a department of Business Systems just to give you such information.

BURROUGHS ADDING MACHINE COMPANY
73 Burroughs Block, Detroit, Michigan
U. S. A.

36 A

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

Payment of Purchase Money.

Where a contract for the sale of real estate has been partly performed and failure of full performance is not the fault of the vendor, but is the result of acts of the purchaser, and the conduct of the vendor in no way induced or misled the purchaser, the court ruled in *Prairie Development Co. vs. Leiberg*, 98 Pacific Reporter 616, that the mere fact that the vendor and purchaser were negotiating with reference to the subject of the contract would not relieve the purchaser from complying with its terms.

Bona Fide Purchaser.

Where a corporation organized to take over the assets of a private bank agreed to assume the liabilities of the bank in consideration of the transfer of the assets of the old bank among which was defendant's note, the court held in the case of *Paulson vs. Boyd*, 118 Northwestern Reporter 841, that the corporation was not a bona fide purchaser of the note in due course, and was subject to the conditions of a contemporaneous parol agreement by which the note never became an absolute obligation in present.

Proof of Tacoma's Growth.

(Continued from Page 40)

tea been in effect yesterday before the cargo was cleared for the importers, they would have paid duty amounting to thousands of dollars. A shipment of matting amounting to 3,100 rolls also escaped duty. Altogether the importers are saved an amount close to \$173,400.

The cargo consisted of nearly 1,702,960 pounds of tea, and the importers feared a duty of 10 cents a pound—even a duty of 2 cents a pound would have meant thou-

In an interview, Mr. Eccles said the Copper River & Northeastern railroad would be opened up for traffic in 1910 and he predicts that following the opening of the

sands of dollars. There were 21,287 chests and each weighs 80 pounds.

Heavy Alaska Traffic Predicted.

William R. Rust, president and general manager of the Tacoma Smelting & Refining Co., has had a conference with S. W. Eccles, representative of the J. Pierpont Morgan and Guggenheim interests, who is here from the East. Mr. Eccles is on his way north to look over copper properties and railroad construction in Alaska.

"Within 60 days there have been important copper strikes along the line of the new road. According to reports that I have received the prospective business for the next year up there is exceptionally bright and promising and I intend to make a personal investigation.

Ship your Hides, Furs, Pelts, Wool, Ginseng and Seneca Root to the Old Reliable

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.
WEST PUBLISHING CO.
St. Paul, Minn.

FOR SALE
One of the best equipped Flour Mills in Michigan. Six hundred barrel capacity; large grain and flour storage. Main Line, three Railroads. Mill is making money; fullest investigation desired.
Will accept one-half cash, balance time or farm or timber land for balance. Reason for selling, part owners desire to retire from business.
Answer "J,"
Commercial West

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337 Robert St.

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the Grain markets will present as good opportunities for money making as last year. Write to

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Minneapolis Office:—L. L. WINTERS, Manager

110 Chamber of Commerce

HISTORY OF MAY CORN

My "History of May Corn" circular gives exhaustive data, covering the present period when corn "is in the making." Sent free.

E. W. WAGNER
98-99-100 Board of Trade CHICAGO

BOGERT, MALTBY & CO.

GRAIN—PROVISIONS

306-307-308 Postal Telegraph Bldg., CHICAGO

J. ROSENBAUM GRAIN COMPANY

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GRAIN MERCHANTS

ORDERS FOR FUTURE DELIVERY SOLICITED

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GRAIN & MILLING

Commercial West Crop Bulletin

Commercial West Office, Minneapolis, July 6, 1909.

The following report was received at the Commercial West office by wire today from Rollin E. Smith:

Grand Forks, N. D., July 6.

From Saint Cloud to Moorhead, one hundred sixty miles in Minnesota wheat well advanced. Good stand and color and the condition could hardly be better. While in the Red River valley, from Fargo to Grand Forks, a distance of eighty miles, the crop is naturally not so well advanced but the condition is just as good except for few miles north of Fargo where the effect of too much rain is shown.

NEBRASKA WHEAT CROP.

Commercial West Office, Minneapolis, July 5.—A week of excessively hot weather,—several days the temperature ranged above 95,—hurried the ripening of the wheat crop so rapidly that cutting was in progress on Sunday, July 4, while the majority of the fields in the southern half of the wheat belt were dead ripe. Even as far north as Platte county wheat was ripening, and cutting will be general there, barring rain, the latter part of this week.

This means that in another week,—again barring rain,—the first of the Nebraska crop movement will begin; and owing to the intense heat last week, with clear skies, the grain should be in such condition as to insure an early heavy movement to market.

But for one feature of the grain this season, Nebraska would harvest the biggest crop in its history. That is, the prevalence of short heads. Yet the "stand" is so good over a large area, and the heads are so well filled, that the total of winter and spring wheat, will be approximately the same as last season, or between 40 and 45 million bus. The acreage of winter wheat is less than a year ago, but the spring wheat acreage is greater.

Owing to the rapid ripening of the grain, there will be considerable shrunken wheat. This may amount to more than could be told on July 4. The many fields of short heads are probably a result of early drouth, combined with continuous wheat-growing on the same lands. In Saline, Lancaster, Butler, Polk, Platte, Hall, Buffalo and Dawson counties there will be some particularly good yields. Yet some fields that look like 40 bus and others that have the appearance of 30, will thresh out 30 and 20 instead, owing to the short heads.

CORN.

Corn throughout the southeastern quarter of the state—excepting perhaps along the eastern border, where there has been too much rain—made remarkable progress during the last week. There are poor spots, of course, but the crop as a whole in the territory mentioned, is fine.

OATS.

In the southeastern quarter of the state the outlook for oats is poor. The fields average thin and the total yield will be light.

—ROLLIN E. SMITH.

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, July 7.—Much of the present weakness which has developed in the wheat market must be attributed to liquidation of long wheat induced by the improved tenor of general crop reports and the usual pressure of new crop offerings, but selling on "scenery" by June bears should be considered something of a factor in the present depressive tendency. That there should be a more normal adjustment between the futures and cash wheat in the winter wheat markets with the movement of the 1909 wheat is inevitable, since the excessive premiums represented an abnormal condition brought about by successful bullish speculation and a strained supply position. With the markets shaping along more normal lines the general indications should become clearer as the underlying factors governing the world's wheat situation are undeniably strong. Even at the best the United States will not gather a large winter wheat crop. While the outlook for spring wheat, not only in the Northwest, but on the Pacific coast, is most encouraging, the crop has its period of deterioration to go through and until that has been weathered, the pit will be highly sensitized.

It is true that there is no aggressive leadership on either side of the market, even though there are decided opinions among influential traders as to the future course

of prices. It has been aptly remarked that the bears have been so cowed the last seven months that there is only one man who would dare to inaugurate a bear campaign, and that man's name is Patten, but nobody thinks that he will. In fact, it is intimated that the Patten house still holds enough July wheat to make it interesting for the shorts unless receipts at Chicago between now and the end of the month are surprisingly large. In a general way the speculative situation is little more than a waiting game with skirmishes on both sides, feeling for vulnerable spots. It is true that the bears have had some excellent days, but it is also true that the market becomes easily over-sold.

Aside from the consideration of the speculative conditions, the commercial outlook is showing a better tone. Nobody looks upon either the present quotations for spot wheat or the July future as quite healthy. The excess of speculation in the old crop has set a value upon it that smacks of the artificial, but the deferred futures, selling as they are at fair discounts, encourages the belief that they are more truly representative of natural prices. For this reason there has been a moderate volume of business for export account, both in wheat and flour based on the quotations for the fall months. The domestic prices for

September are well in line with the international market and there is every reason to believe that the statistical situation abroad is too closely adjusted to permit much haggling over supplies. The European crop outlook is none too promising and while the harvesting of the new crop and its marketing may relieve the strain, foreigners will be certain to turn to the United States for their summer and fall needs. Our seaboard exporters are taking this view of the situation as they have made heavy commitments in ocean freight room and the best informed in the trade seem positive that the export demand will check any great decline in domestic prices.

Crop conditions in the United States on the first day of July were undoubtedly at or close to their maximum promise for the season of 1909. Excessive rains in the southwest the first part of this week is the only serious development since the severe drouth in May. The losses so far reported are rather indefinite but they must be severe along the river bottoms in Missouri and Kansas. The possibility of a wet harvest has restrained bearish operations to a large extent since it is admitted that the pit, at least, will respond sharply to any news positively detrimental to the gathering and marketing of the 1909 crop. There is no great amount of wheat in the terminals, the visible supply being of slim proportions and anything that would interfere with the free movement of wheat to the primary markets would make short shrift with the present bear interest.

The test of all tests will be, of course, the disposition of the farmer to sell his wheat. There is no reason why he should not receive a good price and it cannot be said that present quotations are not inviting. One can hardly expect any marked falling off in the offerings from the farms during the first accumulation from the threshers,

provided weather conditions are right for marketing. It will be after the first run of wheat is over and the farmer has reduced his surplus to a manageable size that the price may cut some figure in the movement from the farms. In the meantime it is debatable whether or not the commercial demand for the new wheat will be great enough to absorb the bulk of the movement. From surface indications, this would seem answered in the affirmative but there has been a pronounced conservatism on the part of buyers since wheat prices were advanced well over the dollar mark and with the assurance of a fresh supply, this hand-to-mouth policy may force price concessions. But there is no basis for believing that there can be much of a decline in prices without stimulating a good demand, for there is no excess of wheat anywhere in the world.

Turning to the Northwest it is admitted that the crop is well maintained. There have been some reports of rank growth in parts of Minnesota and South Dakota. Heavy morning dews have caused some apprehension as to a possible rust epidemic but this is premature at present. There is no doubt of the importance of the three states in the eyes of the wheat trade this season and the fields will be closely watched because any adverse developments in this section of the country will mean a short wheat production in the United States. The brilliant outlook has, however, been a bearish factor. Liquidation has been especially severe in the July future. It is thought that the mills found the carrying of cash wheat too costly and have disposed of it in the pit. Receipts continue to run relatively heavy and elevator stocks, while still decreasing, are not being drawn upon as liberally as was indicated a few weeks ago. Cash wheat premiums have been settling nearer the July price and the demand is limited.

FLOUR AND MILLING.

The effect of the holidays on the flour trade has been to make conditions extremely dull. Buyers not only wished to go over into July with few commitments but the general sentiment was that the first half of July will see a sharp adjustment of cash wheat prices and lower flour quotations. Most of the millers report an irregular call with no indications of any material improvement in general conditions. The local mills are running light and are barely disposing of their output. Competition is still keen and there has been an easier price tendency. The near approach of the winter wheat marketing in liberal volume makes buyers insistent that marked concessions are to be made in order for southwestern millers to expect much in the way of new business. The improvement noted in the latest crop advices has created bearish sentiment, especially with the Northwest promising a big production the coming season. The export business done by the mills has been on a fairly liberal scale for deferred shipment based on the September price in the local market. These orders have been of an encouraging nature but all of the millers are not going into the deferred export business with alacrity as they seem to be of the opinion that a more profitable trade will be under way when the market finally rests on the 1909 basis. There is still too much uncertainty for anybody to say just what the future will bring and the recent break in prices is looked upon by many buyers as the inevitable result of the departure of the bull clique in the leadership of the market and that prices are to come more in line with those of other years.

THE MINNEAPOLIS BARLEY MARKET.

It seems to be a case of too much barley in the local market. Prices have been sagging right along under the pressure of receipts and an indifferent demand. The slump in oats has taken the mixers out of the market to some extent and the sellers had to look more to the maltsters who have been very conservative buyers and were all the more so as soon as the market began to show unmistakable signs of weakness. Then again there is an excellent crop prospect with the grain headed out and soon to be harvested. Stocks in the local elevators are light, only 143,410 bus, but is an increase of 11,780 bus compared with the previous week, and indicates offerings well in excess of the demand.

MINNEAPOLIS OAT MARKET.

The oat market has been in the process of liquidation induced by the favorable outlook for the new crop and the indifferent trade demand. The quality of the present

receipts is rather poor and this limits the market to some extent. The eastern market is not in line with local prices and this makes the shippers rather indifferent towards the offerings. Stocks in the local elevators are not being reduced very rapidly and while they are not large look as if they would take care of the demand until the new crop becomes available.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:	
July 1.....	46% @ 48%
July 2.....	45% @ 46%
July 3.....	*
July 5.....	*
July 6.....	44% @ 45%
July 7.....	44% @ 45%

*Holiday.

FLAXSEED AND LINSEED OIL.

While there is a fair demand reported by the mills for their products the general tone of the market is quiet. Quotations for both cake and oil are holding fairly steady, cake being listed at \$29.50 to \$30.00 and raw oil from 54 to 55 cents. There is less concern in regard to supplies as receipts have picked up and local stocks have been built by the increase in the arrivals over the immediate needs but the amount of seed in sight is by no means such as to make the supply and demand position an easy one for manufacturers to contemplate. The crushers have not been very active in the spot market and the price tendency has been very heavy. The market has broken sharply and there is very little inquiry for seed to arrive. Stocks of flaxseed in the local elevators increased last week 4,172 bus, but the total is not large, being but 10,491 bus, compared with 75,291 bus a year ago.

Closing Flax Prices.

	July 1	July 2	July 3	July 5	July 6	July 7
Minneapolis cash.....	1.74%	1.71%	*	*	1.66%	1.67%
Duluth cash.....	1.79	1.76	*	*	1.71	1.72
July	1.78	1.75	*	*	1.70	1.71
September	1.51½	1.48½	*	*	1.46½	1.47½

*Holiday.

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED,
BUCK-WHEAT, ENSILAGE CORN, POP-CORN,
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
109 CHAMBER OF COMMERCE.

CHICAGO

THE CHICAGO GRAIN MARKET.

(Special Correspondence to the Commercial West.)

Chicago, July 6.—Wheat fluctuated rather dully within narrow limits during the week. The double holiday inclined operators to even up their trades over the week-end, with the result that the strength which light deliveries caused to assert itself on the first of the month, gave way at the end of the week under the influence of brilliant weather and favorable crop conditions. The loss was unimportant, however, as unimportant as the preceding gain had been. Taken on the whole the position of the market was bullish, for the changes in prices were so small in the face of rather bearish conditions crop-wise that the amplitude of support from strong sources indicated that the bear party is still in a crippled condition and the statistical position of the market on both sides of the Atlantic offers little inducement for indulgence in short-selling.

Buying for Foreign Shipment Heavy.

The fact that there is an export profit between Chicago and Liverpool was displayed in unmistakable terms during the week. The volume of buying for shipment abroad reached an even larger scale than the preceding week, when the purchases on foreign account resulted in a sharp rally which increased the alarm of the shorts already caused by the rather stiff demand from millers for the new crop where harvesting operations have been in progress. The export demand for flour has not in years been so marked at this season of the year as during the past three weeks. The inquiry for ocean room plainly indicates a revival of interest on the part of foreign buyers, cognizant of the condition of affairs in the winter wheat belt, and at primaries, where stocks of old wheat are at the lowest notch, comparing on June 30 of 8,576,000 bus, with 8,876,000 bus the corresponding period last year, 31,055,000 bus in 1907, 20,224,000 in 1906 and 22,598,000 bus in 1905. Holdings in second hands in Europe are the smallest since 1903 and in this country are smaller than at any period during the past nine years, the total of 28,000,000 bus comparing with 87,666,000 bus two years ago.

Conditions Favor Winter Wheat Harvesting.

There is no gainsaying the fact the fine weather has so far improved spring wheat conditions and enabled the winter wheat to be gathered under surroundings abnormally favorable. On the other hand, foreign crop outlooks are not capable of favorable construction. Argentina's drouth has resulted in a decreased acreage, with the crop now estimated at 161,000,000 bus, or about 30,000,000 bus less than a year ago. In Argentina the primary movement is small and considerably less than in 1908. There was a reduction of 6,816,000 bus in the world's stocks, according to Bradstreet's figures, compared with a loss of 2,873,000 bus a year ago, while the amount afloat for Europe was diminished 4,000,000 bus.

May Deal Probably Closed.

The promoters of the May deal have marketed their holdings profitably and sales of the old crop to milling communities during the week were at levels which compare favorably with those of preceding periods. The fact that new wheat of excellent quality has been marketed did not reduce premiums, but, on the contrary, the spot grain advanced nearly 1c for the good to choice milling grades, while durum, velvet chaff and low grades were dull.

Today's close was heavy and weak at lower levels, due to anticipation that the Government statement, at the end of the week will be favorable. Armour and the following of that house sold with abandon, while Patten bought with undiminished audacity.

One View of Conditions.

Concerning conditions, a private wire house this week gave the following data to its clientele: "Wheat has maintained its high level despite improvement in the domestic crop; the world's influence has been bullish, and again high values are indicated. We are now entering the third consecutive year of small yields, and the world is feeding from the harvest fields. Supplies are the smallest in a generation; requirements considered the smallest on

record. Competition for the new grain will be more intense than last year. This will maintain prices, though active speculation will not be important until after our spring harvest and European harvests. We are just as confident of higher prices now as we were a year ago, though then we stood alone, and now we have fair company.

"The wheat has ripened slowly during the month and a larger crop than indicated on June 9 is reported by correspondents. We estimate a July winter wheat condition of 83, or a crop promise of 400,000,000 bus, comparing with 80.7, or 391,000,000 bus June 1. Spring wheat has had its usual June growth, and the Government report is likely to show a condition of 92 against 95.2 a month ago, though dry weather in the Pacific states may reduce condition to 90.

"Harvest is late, and has advanced to the northern central section of Kansas, central Missouri, and the lower third of Illinois, Indiana, and Ohio. It will be quite general next week, and over the entire region by July 15, and run well to the close of the month in Michigan and far western section. Rains have interfered with threshing, and much of the grain will have to lie in field to be in condition; this will delay movement. We have reports of sprouting in the shock from portions of Tennessee and Missouri. On the whole we fear important damage from the continued rains in the southern section of the belt. We do not look for any considerable movement of new wheat until the latter half of July, and very little on consignment. We would not be surprised to see a violent advance in July delivery at Chicago, for there is only 1,600,000 bushels of wheat in store here and with a large volume sold for delivery by speculators; prices will advance rapidly as this element is forced to cover.

"Europe is greatly concerned about the growing crop. Germany will fall 20,000,000 bus under last year; France 40,000,000 bus under its small yield of last season; Hungary 30,000,000 bus less; Austria 10,000,000 bus less; Italy will not be any better than a year ago. Russia is not expected to attain last year's big results. The European outlook on the whole is for at least 100,000,000 bus short of the previous season, or 200,000,000 bus below an average crop. Requirements for Europe will be greater than last year upon other countries."

Warehousemen Not Fighting Price Advance.

Although it is distasteful to handlers of cash grain to have high prices at the beginning of the new crop movement, this year the warehousemen are not fighting the advance. On the contrary, Armour has been taking the bull side of the market and the Pattens are as completely bullish as they have been since last fall. They have been taking profits in liberal volume, however, in order not to encourage a wave of bull speculation, but their buying on the breaks has been on a large scale, absorbing the holdings of those who were shaken out in addition to the offerings of short sellers. The Wall Street contingent has been taking little interest in the grain markets, as usual at this period of the year, when the Olympians of finance are either abroad or sojourning at summer homes on the Atlantic seaboard, and the bears are rather more scattered than aggressive.

Corn Kept on Down Grade.

Corn was kept on the down grade by the influence of brilliant and forcing weather, which brought the crop into the limelight of bearish conditions. There was a sufficiently active shipping demand, however, to hold the less aggressive shorts in check for a time but the market was left in the hands of the essentially professional element and closed heavy. The outward movement was on a large scale during the week and the Crenshaw holdings went chiefly into consumption. On the other hand, farmers were not free sellers in spite of the fact that statisticians displayed figures telling of an area of 5,000,000 acres in excess of a year ago. The movement was irregular, large one day, but small the next. At present the agricultural community is busily engaged in cleaning its fields, which are now in fair condition in spite of the

plethora of rain in the principal areas of the corn belt. When this feature of the summer work is completed, the cash handlers expect a flow of receipts toward this market which will tax the capacity of the warehouses and the courage of the bulls. But the bulls now believe that the farmers will prefer to feed their corn owing to the high prices which live stock command. Meanwhile well-informed interests look forward to a 3,000,000,000 bus crop.

Irregular Trend in Oats.

Oats displayed an irregular trend, but toward the end the movement in prices was downward, the hot weather compelling some of the week-kneed bull party to relinquish their holdings. The fields displayed a ripening tendency which augurs favorably for an early harvest of better quality than had been expected prior to the recent era of high temperatures. In spite of the fact that owners of the 3,000,000 bus cash oats had ample opportunity to dispose of their holdings, there were no deliveries on the first of the month, and this feature, together with the smallness of receipts, were bullish factors which the trade did not ignore. Country dealers were inclined to hold off on account of the proximity of the harvest and worked along on the hand-to-mouth plan in the expectation that high prices will attract an early movement.

Foreign View of Grain Markets.

Shipton, Anderson & Co., of London and Liverpool, said under date of June 25 concerning the future of the grain markets:

"The main reason for the strength has been the continued active demand from the continent. Apparently in Germany and other parts of the continent supplies are down to the lowest possible point and consumers are absolutely forced to come into the market to cover requirements. The demand is again all on the near positions and cargo after cargo arriving of coast is sold or ordered to Antwerp or other continental port. They have also bought large lines of Indian wheats and the English miller, finding not only that he has been letting his cargoes go, but also that the waiting policy for buying Indians and other wheat was leaving him entirely out in the cold, commenced to buy quite freely.

"The demand on spot here, has been brisk and large lines have changed hands. This spot demand has shown that our July option, though apparently at a high price, was actually on a consumptive level, as the major part of the tenderable wheat sold to consumers during the past few days has been sold at over the value of our July wheat. Crop news from most countries is favorable. From the Plate, however, reports are unsatisfactory, but some of the best informed sources believe that, given favorable weather, the outlook may yet be reckoned good. Shipments from there continue quite small and mostly to the continent. India continues to ship freely but the continent again is taking large lines.

"Russian shipments, though smaller, have continued to what must be acknowledged is a very liberal rate, but if all our private information is worth anything these shipments must fall off to very small dimensions directly as we are told that the quantity available for export in South Russia is now very small indeed.

"America has been the distinct check in our market, as the new wheat there is apparently coming into the market freely. As to first-hand business to Liverpool, in old crop United States wheats, nothing whatever is passing. Durums, though doing fairly freely to outports, have had very little demand from Liverpool. New crop Duluths have had some little inquiry, but no business, so far as we know, has actually passed to Liverpool as yet.

"In hard winter's quite a good trade has passed mostly Chicago inspection for August shipment, though firsthand September and September at a shade discount have also been doing. Hard winters from the Gulf have also had some trade, though there has not been the same attention paid to these as to the other wheats, which are likely to be here earlier. Newport News red winters have had some attention, but the new Baltimore No. 2 red finds practically enquiry as the discount is not attractive enough considering the garlic. Manitobas have not been so active as United States wheats, though Nos. 1, 2 and 3 have all been doing.

"We do not think that Liverpool has bought anything like its usual share of new crop wheats and we hear daily that very large lines have been doing to the continent at better prices. We are therefore looking forward to a very

good trade firsthand, especially in new, hard and soft winters and the various grades of Manitoba wheat. Our market must have much larger quantities of these wheats and therefore it is absolutely necessary that our two markets come together freely.

"United Kingdom weather has been very wet and has much benefited crops in general. Old crop English wheat appears to be practically exhausted.

"As to the immediate course of prices everything appears to depend on the continental demand. If this continues at the present rate there can be no question but prices might be forced much higher than even the present abnormal level. One must not forget, of course, that several European countries are now commencing harvest and this may have an effect on requirements sooner than many anticipate, but on today's outlook it certainly seems as though the demand, especially from the continent, would continue on the present large scale for some weeks to come and therefore it appears extremely unlikely that we can have any material setback in prices for near stuff. Distant wheats will, of course, depend much on prospects of the growing crops and as to how America wishes to market her new wheats."

HARVEST APPROACH UNSETTLES MARKETS.

(Written for the Commercial West.)

W. G. Press & Co., commission, Chicago, July 6:

For the past two weeks wheat prices have covered a range of from 3c to 5c and it has been an unsettled scalping trade. About June 19, July wheat sold under 1.13, Sept. wheat sold at 1.06 $\frac{5}{8}$ and Dec. wheat at 1.05 $\frac{1}{4}$. Since that time, the July wheat has been up to 1.16 $\frac{1}{2}$, Sept. wheat over 1.12 and Dec. wheat over 1.10. The past week or ten days brought heaviness and decline largely as a result of the beginning of the new wheat harvest and in anticipation of an early movement to terminal markets in the Southwest. Cash wheat prices which had been forced to an abnormally high level by the scarcity of old wheat, have taken a decided tumble. In this market also there has been a marked decline in cash wheat prices just as the trade is bridging from the old to the new crop. The weakness is most natural at such a time. Year after year there is a period of depression in prices just when the new crop begins to move. The wet weather, which has prevailed over the winter wheat states, checked the threshing and marketing somewhat last week. This week the trade found quite an accumulation of offers of new wheat from Indiana, Illinois and southwest points following the holidays. The effect of this has been to give the market a bearish turn. Believers in wheat who already have large lines bought for the late months, have been satisfied to take the offerings on a scale down and let the professional bears sell all they wish, while the effect of the first offerings of new wheat was the feature in the pit. A few recent reports have claimed better yields than estimated earlier. With all the bearish features at hand, prices have not been forced to as low a level as quoted above. Interior millers are taking the bulk of the new wheat offerings. If any quantity of new wheat reaches Chicago this month, cash and elevator people will be only too glad to get hold of it. Nine-tenths of the present sellers of wheat never delivered a bushel on contracts in their lives. They are selling short simply on the theory that the new crop will move in sufficient volume to force prices lower. Already the country is in the midst of wet harvests. Serious reports of blight come from Indiana and Ohio. Milling points in southern Illinois report that most of the wheat offered will be taken at local points for grinding. At this decline exporters will become competitors for the wheat at southwest markets. We think it well to bear in mind that any change from the present fine crop outlook in the Northwest will be on the side of buyers. The situation as it stands today is this: Bear forces heavily oversold at the decline; wheat in strong hands for all months; movement to this market from the new crop sure to be limited for some time to come; the scare over the new crop offerings, a thing of the past and we believe the market now in shape for buyers to take hold for strong recovery under bull leadership.

FOREIGN TRADE OPPORTUNITIES.

(Daily Consular and Trade Reports.)

Grain elevator.—Consul-General William H. Michael, of Calcutta, has forwarded a prospectus of the Indian Industrial and Agricultural Exhibition, to be held at Lahore, Punjab, in November, 1909. The Consul-General states that American builders of grain elevators should arrange to exhibit a working model grain elevator, such as was shown at the Franco-British exposition last year. The prospectus mentioned will be loaned to builders of grain elevators upon application to this Bureau.

Representation in Germany.—The Bureau of Manufactures is in receipt of a letter from a business man in Germany who is desirous of representing American firms there. He mentions such lines as cotton, flax, hemp, hides and skins, wool, petroleum, silk, silk goods, animal products, tar and pitch, oils, fats, colonial goods, and metals. Correspondence may be held in English, French or German.

Coal.—A merchant in one of the southern European seaports has informed a special agent of this Department that he would like to have American exporters of coal enter into correspondence with him, as he believes that he will be able to make large sales of coal in view of the fact that many ships coal at the port in question.

ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to Commercial West.)

Antwerp, June 25th.—We beg to confirm our respects of the 18th inst. Wheat: The market continues always firm, and America has had some fluctuations, but is closing about unchanged.

There is hardly any other explanation to be given for this firmness, than, that we have laid down here so many times already, i. e., the complete emptiness of our granaries and the absorption of any arrivals in the near future, and the conviction, that the first movement of the new crop will equally be absorbed with easiness, has led this week to quite a lively trade with North America, from where the July and August shipments found a good deal of amateurs, as these wheats could be bought at quite a reasonable discount and will arrive here before any Roumanian or Russian wheat can be shipped in competition. Whether American farmers will continue to sell liberally, when they see that their offerings are so readily taken, can the more so be doubted of, as they must have made a big fortune during the last high priced season. Therefore, they can look on somewhat once the first surplus sold.

We do not venture to advance a pronounced opinion how markets will behave when after August there will certainly be a competition of new wheat from all the exporting countries. It can be supposed that Russian and Roumanian farmers will be less stiff than the American to profit of the present level, and that also homegrown wheat will be fully on offer. Therefore, there might be a temporary pressure leading to some concessions, but it is also quite possible that the alarming news from the Plate, which foresee a largely reduced acreage, will already overshadow the position at that time, and contribute to the maintenance of prices.

The crops are not yet secured either in most of the exporting countries, and rains might still delay them and

add another element of firmness and excitement to the situation.

Thus, we are in a great uncertainty about the new crop position, which bears all the dangers in itself, but one fact always remains patent, viz., the always decreasing supplies for the next two months to come.

The just issued Prussian report is certainly not glorious, while Roumania and Russia continue to be favorably spoken of.

The feeding stuff articles have not changed much, and are rather firmly influenced by wheat.

The quantity of wheat and flour afloat has decreased 110,000 quarters. The total for Europe is now 4,940,000 quarters against 4,135,000 quarters last year, and 5,105,000 quarters at the same time in 1907. The world's wheat and flour shipments in the past seven days are moderate; the total being 1,025,000 quarters.

The European visible supply of wheat this week is estimated at 6,875,000 quarters, against 7,140,000 quarters last week, 7,475,000 quarters last year, and 8,675,000 quarters in 1907.

Linseed: Closing very firm again on account of pessimistic weather reports from Argentina, where drouth and frosts are told to cause serious apprehensions as to the fate of the coming crops. Last week's decline has been fully recovered and values are even tending towards a higher level than the previous top prices. Some small purchases in Canadian flaxseed have been made in our market for deferred shipment of from 29½ to 29¾. Today 30½ is asked; the value being about 30 to 30¼. Private reports from Argentina are estimating the linseed acreage 30 per cent. below last year's, but we think it is too early to compile these figures on any serious basis so long before the cutting period, considering the enormous extension of this country.

WINTER WHEAT IN THE SPRING WHEAT STATES.

Having heard it discussed in the grain trade that the Northern Pacific Railroad Co. was experimenting with winter wheat and encouraging its culture in the Northwest, the Commercial West addressed a letter of inquiry to J. O. Dalzell, assistant general freight agent, St. Paul, and received the following in reply (—it should be understood that the hard winter variety, like that grown in Kansas and Nebraska, is meant):

"Your information to the effect that this company has made plans to experiment with the culture of winter wheat along its line in Minnesota and North Dakota is in error. We co-operate with the state of Montana to the extent of rendering assistance in the maintenance of three experimental farms located near points on our line in the eastern part of Montana. On these experimental farms winter wheat has been cultivated with marked success during the past three seasons. These farms are located on the so-called 'dry land' and in the semi-arid district.

"The success with which we have met in our experiments in Montana has attracted our attention to the possibilities of winter wheat culture in Minnesota and more particularly in North Dakota. In these two states the yield per acre is steadily diminishing. We are firmly convinced that if farmers would adopt proper methods, winter wheat could be successfully cultivated in portions of central and northern Minnesota and in North Dakota. We believe, however, that the cultivation of the winter variety of wheat would probably be more successful in that portion of North Dakota lying west of the Missouri

river and tributary to the Northern Pacific, than it would in Minnesota or in the Red River Valley, or in the central part of North Dakota.

"To successfully cultivate winter wheat the farmers of the Northwest must entirely change their present methods. The land must be carefully cultivated throughout the summer months. This will conserve a sufficient amount of moisture to give the plant a strong, healthy growth in the fall. Not to exceed three pecks per acre should be planted. This should be followed by spring harrowing and cultivation at the beginning of the spring season; in other words, we would advocate following carefully and consistently the so-called "Campbell" method of cultivation. You can readily understand that this would result in our farmers cutting their present acreage of spring wheat in half; or, in other words, cultivating throughout the summer months one-half of the amount to be devoted to winter wheat. But if the present average yield of spring wheat in North Dakota, which is less than 12 bus to the acre, could be increased to a yield of winter wheat averaging between 30 and 40 bus to the acre, the result would be beneficial to all concerned.

"Experiments have been attempted during the past year in the Red River Valley with winter wheat culture. In a majority of cases the plant did not withstand the rigor of the winter and was winter-killed. Possibly the Red River Valley is not adapted to winter wheat culture. I am somewhat inclined to the belief, however, that the farmers who experimented did not carefully follow the most approved measures."

OUTLOOK IN MOOSE JAW DISTRICT BETTER THAN EVER.

(Special Correspondence to the Commercial West.)

Moose Jaw, Sask., July 4.—Crop prospects in this section were never better at this season of the year than they are at present. Rainfall in May and June totaled six inches. There has been no abatement in the rush of immigration into this territory as is evidenced by the fact

that seven new postoffices were opened in the Moose Jaw district on July 1.

Land entries in Moose Jaw district for the month of June were as follows:

Homesteads	1,115
Pre-emptions	838
Purchased homesteads	15
South African scrip	70

This makes a total of 2,038 quarter sections, by which 326,080 acres have been taken by new settlers.

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THE JOHN LESLIE PAPER COMPANY
PAPER WAREHOUSE
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MILWAUKEE-TACOMA GRAIN TERMINAL.

(Special Correspondence to the Commercial West.)

Tacoma, July 4.—Electric grain carriers, grain cleaning apparatus and other loading and cargo handling machinery for the new warehouse and grain elevator of Balfour, Guthrie & Co. at the mouth of the Milwaukee railroad's private waterway have been ordered and will begin arriving, it is expected, within the next week. The Balfour, Guthrie & Co. warehouse is practically completed and will be turned over to the big exporting concern by the Milwaukee engineers July 1.

The grain elevator adjoining the warehouse to the east, which will be 132 feet in height with storage capacity for 100,000 bushels of grain, is being rapidly built and will be ready for the installation of machinery about 30 days after the warehouse is completed.

The loading apparatus in the warehouse will be installed as soon as it arrives in order that Balfour, Guthrie & Co. may begin handling cargo from the Milwaukee system soon after the first of July.

The frame of the Milwaukee's Ocean dock, directly across the waterway from the Balfour warehouse, is up and it is expected that another three weeks will see the dock completed.

It will be enclosed in time for the storage of Oriental freight, now being received at eastern terminals of the Milwaukee and to be taken from Tacoma by the Osaka Shosen Kaisha liner Tacoma Maru, scheduled to clear from this port on her first Oriental voyage August 14.

TACOMA GRAIN EXPORTING CENTER.

(Special Correspondence to the Commercial West.)

Tacoma, July 4.—Expecting to handle greater quantities of wheat in Tacoma than in years past Alexander Baillie, resident partner of Balfour, Guthrie & Co., announced that the lease on the Northern Pacific warehouses will be renewed when the contract runs out and that they will be used for the handling of wheat as heretofore.

It is not probable that Balfour, Guthrie & Co. will renew their lease with the Great Northern railway company for the warehouses at Smith's Cove. This has been considered probable ever since the Great Northern came into Tacoma, but the fact that the Smith Cove warehouses are not to be used had not been announced until this week.

Mr. Baillie says:

"Unless improvements are made by the Great Northern at the Smith Cove elevators, we will not renew our lease, which expires at the end of this month. Should this not be done we will not handle any wheat from Seattle, but ship it to Tacoma and export from this port.

"At Tacoma we will continue to occupy the warehouses along the upper water way, while the new Milwaukee warehouses, which we have taken, will be ready by the end of this month. This will give us a total warehouse capacity at Tacoma of 50,000 tons, or more than 1,750,000 bushels of grain. With a heavy crop this season we will be able to use all our space to good advantage.

"Crop prospects are still good, and I anticipate a heavy

export trade. Of course, it is yet too early to predict what the yield will be. It is now a question of what kind of weather we have. Hot winds will spoil the crop, but the latest reports are of a favorable nature."

RECEIPTS OF GRAIN AT OMAHA.

Receipts of grain at Omaha for June show some interesting comparisons in the wheat and corn. Although the wheat crop from which the receipts of June, 1908, came was a trifle larger than that of last season, the receipts were 573,000 bus, as compared with only 90,000 last month. This seems to indicate that the 1908 crop was completely exhausted.

The corn receipts at Omaha last month of 2,081,000 bus were more than double those of June, 1908. The receipts of the different grains for June, 1909, and 1908, follow, in bushels—also the shipments and the total grain receipts for the last six months:

Receipts for June.		
	1909	1908
Wheat	90,000	573,600
Corn	2,081,000	539,400
Oats	560,000	601,600
Rye	2,000	5,000
Barley	10,000	6,000
Total	2,745,000	2,125,000

Shipments for June.		
	1909	1908
Wheat	40,000	717,000
Corn	1,680,000	778,000
Oats	466,500	537,000
Rye	31,000	5,000
Total	2,229,500	2,037,000

Six Months' Grain Receipts.		
	1909	1908
January	2,547,000	4,278,000
February	1,300,000	4,924,000
March	5,591,000	4,800,000
April	2,166,000	2,676,000
May	3,243,000	2,975,000
June	2,125,000	2,743,000
Total	16,972,000	22,396,000

PROGRESS OF CANADIAN CROPS.

From all sources the reports are to the effect that the weather is ideal for growing and the crops look well. The weather has been warm and there have been frequent showers. It is expected that the crops will now be greater than that of last year and arrangements are being made accordingly.

On the local grain exchange trading is extremely quiet and prices have a firm tendency.

Total wheat in store, Fort William and Port Arthur on July 2, was 1,392,853.10 as against 1,406,824.10 last week and 2,479,802 last year. Total shipments for the week this year were 652,744; last year, 530,469.

A GRAIN RATE DECISION.

The Interstate Commerce commission has rendered a decision in the case of the complaint of Bartling Grain Co. against the Missouri Pacific Railway Co., in which the defendant railway company is ordered to establish no higher rates for the transportation of corn or wheat in carloads from Talmadge and Brock, Neb., to St. Louis than are contemporaneously maintained to this same point from Paul and Julian, Neb. The order goes into effect on August 16, and continues for two years.

United States Fidelity & Guaranty Co.

GRAIN ELEVATOR BONDS

H. F. SPRECHER,
Ass't Res. Sec'y

STEPHEN CROMWELL,
Res. Sec'y

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CLOSING WHEAT FUTURE PRICES.

		September Wheat.				
	July 1	July 2	July 3	July 5	July 6	July 7
Minneapolis	1.12	1.14	*	*	1.08 ³ / ₄	1.10
Year ago	.91 ³ / ₄	.90 ³ / ₄	....	....	.90 ³ / ₄	.91 ⁷ / ₈
Chicago	1.10 ³ / ₄	1.09 ⁷ / ₈	*	*	1.07 ⁷ / ₈	1.09 ³ / ₄
Year ago	.88	.86 ³ / ₄	*	*	.87	.88 ¹ / ₄
Duluth	1.12	1.11 ¹ / ₄	*	*	1.09 ³ / ₄	1.10 ¹ / ₂
New York	1.18 ¹ / ₂	1.17 ³ / ₈	*	*	1.15 ¹ / ₂	1.16 ³ / ₄
St. Louis	1.08 ¹ / ₂	1.07 ¹ / ₂	*	*	1.05 ⁵ / ₈	1.06 ³ / ₄
Kansas City	1.04 ⁵ / ₈	1.03 ¹ / ₂	*	*	1.01 ³ / ₄	1.03
Winnipeg, Oct.	*	1.09 ³ / ₄	*	*	1.08	1.09 ¹ / ₄

*Holiday.

December Wheat.

	July 1	July 2	July 3	July 5	July 6	July 7
Minneapolis	1.09	1.08 ³ / ₄	*	*	1.06 ¹ / ₄	1.07 ¹ / ₂
Year ago	....	.90 ¹ / ₄	....	....	.89 ³ / ₄	.91 ³ / ₄
Chicago	1.08 ⁷ / ₈	1.08 ¹ / ₄	*	*	1.06 ³ / ₄	1.07 ⁵ / ₈
Year ago	.90	.89 ³ / ₄	....	....	.88	.90 ¹ / ₂
Duluth	1.12	1.11 ¹ / ₄	*	*	1.14	1.15 ¹ / ₄
New York	1.16 ³ / ₈	1.15 ⁵ / ₈	*	*	1.14	1.15 ¹ / ₄
St. Louis	1.08 ¹ / ₂	1.07 ⁵ / ₈	*	*	1.05 ⁵ / ₈	1.07 ³ / ₈
Kansas City	1.03 ¹ / ₂	1.02 ³ / ₄	*	*	1.01 ¹ / ₄	1.02 ¹ / ₂
Winnipeg	*	....	....	....	....	....

*Holiday.

Minneapolis Cash Wheat Official Close.

	July 1	July 2	July 3	July 5	July 6	July 7
No. 1 hard	1.30 ¹ / ₂	1.29 ³ / ₄	*	*	1.27 ¹ / ₈	1.27 ¹ / ₈
No. 1 northern	1.29 ¹ / ₂	1.28 ³ / ₄	*	*	1.26 ¹ / ₈	1.26 ¹ / ₈
No. 2 northern	1.27 ¹ / ₂	1.26 ³ / ₄	*	*	1.24 ¹ / ₈	1.24 ¹ / ₈

*Holiday.

Duluth Cash Wheat.

	July 1	July 2	July 3	July 5	July 6	July 7
No. 1 hard	1.29 ¹ / ₂	1.28 ⁵ / ₈	*	*	1.26 ³ / ₄	1.27 ⁵ / ₈
No. 1 northern	1.28	1.27 ¹ / ₂	*	*	1.25 ¹ / ₄	1.26 ¹ / ₈
No. 2 northern	1.26	1.25 ³ / ₈	*	*	1.23 ¹ / ₄	1.24 ¹ / ₈

*Holiday.

DURUM WHEAT.

Minneapolis Closing Prices.

	July 1	July 2	July 3	July 5	July 6	July 7
No. 1	1.11	1.11	1.11	1.11	1.09 ¹ / ₂	1.09 ¹ / ₂
No. 2	1.09 ¹ / ₂	1.09 ¹ / ₂	1.09 ¹ / ₂	1.09 ¹ / ₂	1.08 ¹ / ₂	1.08

*Holiday.

Duluth Closing Durum Prices.

	July 1	July 2	July 3	July 5	July 6	July 7
No. 1	1.15	1.14	1.14	1.13 ¹ / ₂	1.11 ¹ / ₂	1.11 ¹ / ₂
No. 2	1.13 ¹ / ₂	1.12 ¹ / ₂	1.12 ¹ / ₂	1.12 ¹ / ₂	1.11 ¹ / ₂	1.11 ¹ / ₂
Sept.	1.01 ³ / ₄	1.00 ⁷ / ₈	1.00 ⁷ / ₈	1.00 ⁷ / ₈	99 ¹ / ₄	1.00 ¹ / ₈

*Holiday.

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
July 1	158	117	15	27	..	6	117	76
July 2	130	172	28	35	..	6	56	73
July 3	*	*	*	*	*	*	*	*
July 5	*	*	*	*	*	*	*	*
July 6	436	109	32	232	3	23	230	276
July 7	107	82	88	309	8	6	74	84

*Holiday.

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
July 1	24	52	3	4	16
July 2	19	45	4	16	17
July 3	*	*	*	*	*
July 5	*	*	*	*	*
July 6	44	120	4	58	31
July 7	5	33	3	4	5

*Holiday.

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
July 1	5	7	..	9	3
July 2	7	15	..	14	10
July 3	*	*	*	*	*
July 5	*	*	*	*	*
July 6	28	30	..	37	6
July 7	27	37	1	68	53

*Holiday.

Closing Rye Prices.

No. 2 rye at Minneapolis:		
July 1	....	74 ³ / ₄ @ 76 ³ / ₄
July 2	....	74 ³ / ₄ @ 76 ³ / ₄
July 3	....	*
July 5	....	*
July 6	....	74 ³ / ₄ @ 76 ³ / ₄
July 7	....	74 ³ / ₄ @ 76 ³ / ₄

*Holiday.

GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

	Wk. end'g
	July 3
Wheat—	305,700
No. 1 hard	2,377,389
No. 1 northern	434,882
No. 2 northern	1,489,985
Other grades	4,607,961
Total stocks	50,567
Corn	640,504
Oats	143,410
Barley	41,774
Rye	10,491
Flax

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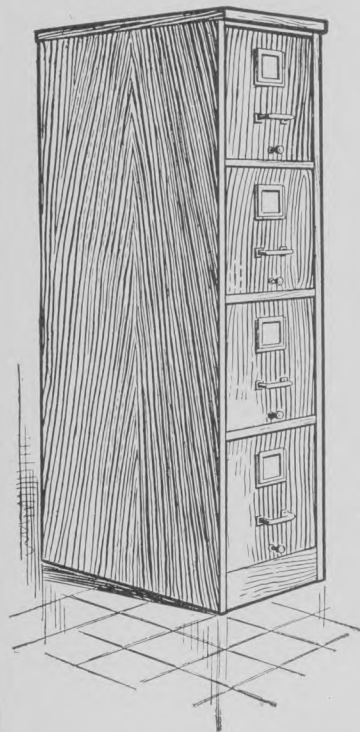
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WORLD'S EXPORT MOVEMENT.

	Last Wk.	Prev. Wk.	Last Yr.
Wheat—			
American	1,480,000	1,424,000	2,272,000
Russian	2,064,000	2,560,000	504,000
Danubian	416,000	328,000	120,000
Argentine	2,000,000	1,472,000	2,264,000
India	2,688,000	2,600,000	208,000
Australian	208,000	312,000	64,000
Austria-Hungary			40,000
Chili and North Africa	40,000	312,000	192
Total	8,896,000	9,008,000	5,664,000
Corn	6,133,000	4,858,000	8,185,000
On Passage.			
Wheat	38,236,000	39,104,000	29,224,000
Corn	23,627,000	21,174,000	14,788,000

VISIBLE SUPPLY OF GRAIN.

Stocks of grain at the principal points of accumulation as compiled by the secretary of the Chicago Board of Trade:

Week ending July 3, 1909.	Wheat, bus	Corn, bus	Oats, bus	Rye, bus	Barley, bus
In Store at—					
Baltimore	22,000	201,000	137,000	39,000	
Boston	57,000	101,000	3,000		1,000
Buffalo	328,000	324,000	788,000	10,000	62,000
Chicago	589,900	680,000	2,975,000	32,000	208,000
Detroit	161,000	156,000	53,000	1,000	2,000
Duluth	2,457,900	117,000	221,000		35,000
Galveston		14,000			
Indianapolis	5,000	112,000	55,000		
Kansas City	31,000	271,000	76,000		
Milwaukee	183,000	55,000	120,000	4,000	6,000
Minneapolis	4,608,000	51,000	641,000	42,000	143,000
New Orleans	10,000	142,000	94,000		
New York	461,000	51,000	605,000		123,000
Peoria	4,000	14,000	17,000	1,000	
Philadelphia		5,000	106,000		
St. Louis	6,000	93,000	86,000	2,000	13,000
Toledo	108,000	69,000	51,000	9,000	1,000
On Canals	335,000	227,000	233,000	17,000	
On Lakes	391,000	605,000	35,000		55,000
Total	9,756,000	3,288,000	6,281,000	157,000	649,000
Last year	10,890,000	3,023,000	2,617,000	230,000	899,000

CHICAGO COARSE GRAIN.

July 1.—Cash corn, No. 2, 72@72½c; No. 2 yellow, 73½c; No. 3, 71½@72½c; No. 3 yellow, 73@73½c; No. 4, 70@70½c. July, 70½c; September, 67c; December, 57¾@57¾c; May, 58½c.
Cash oats, No. 3, 47c; No. 3 white, 48@51c; No. 4 white, 48@50c; standard, 52c.
July, 48¾c; September, 43@43½c; December, 43¼c; May, 45¼c.
July 2.—Cash corn, No. 2, 70@71c; No. 2 yellow, 71½@72c; No. 3, 70@71c; No. 3 yellow, 71½@71¾c; No. 4, 66@69c. July, 69½c; September, 65¾@66c; December, 57½c; May, 58c.
Cash oats, No. 2 white, 51½c; No. 3 white, 45@51c; No. 4 white, 45@46c. July, 47½c; September, 41¾@41¾c; December, 41¼c; May, 44¼c.
July 6.—Cash corn, No. 2, 70@70½c; No. 2 white, 72½c; No. 2 yellow, 71@71½c; No. 3, 69¾@70¾c; No. 3 white, 72@72½c; No. 3 yellow, 71c; No. 4, 66@70c. July, 67c; September, 64c; December, 55¾c; May, 56½c.
Cash oats, No. 2 white, 51c; No. 3, 47c; No. 3 white, 45½@48½c; No. 4 white, 44@46¾c; standard, 47½@51c. July, 47½c; September, 44¾c; December, 41¾c; May, 44¼c.
July 7.—Cash corn, No. 2, 68½c; No. 2 white, 71½c; No. 2 yellow, 70@70½c; No. 3, 68½c; No. 3 white, 71@71½c; No. 3 yellow, 70c; No. 4, 66¾@67c. July, 67¾@67¾c; September, 64¾c; December, 56c; May, 56½@56½c.
Cash oats, No. 2, 49c; No. 2 white, 50c; No. 3, 47½c; No. 3 white, 47¾@49½c; standard, 50c. July, 47¾c; September, 42¾c; December, 43¼c; May, 45¼c.

CHICAGO CASH WHEAT.

July 1.—No. 2 red, \$1.40; No. 3 red, \$1.30@1.35; No. 2 hard, \$1.25@1.36; No. 3 hard, \$1.20@1.23; No. 1 northern, \$1.29@1.32. July 2.—No. 2 red, \$1.45@1.50; No. 3 red, \$1.40@1.45; No. 2 hard, \$1.24½@1.26; No. 3 hard, \$1.20@1.25; No. 1 northern, \$1.28@1.33; No. 2 northern, \$1.24@1.28; No. 3 spring, \$1.10@1.25. July 6.—No. 2 red, \$1.35; No. 3 red, \$1.24@1.25; No. 1 northern, \$1.28½@1.30. July 7.—No. 2 red, old, \$1.40@1.43; No. 3 red, new, \$1.16@1.20; No. 2 hard, old, \$1.22½@1.24; No. 1 northern, \$1.27½@1.29.

WINNIPEG CASH GRAIN.

July 2.—No. 1 northern, \$1.33¾; No. 2 northern, \$1.30¾; No. 3 northern, \$1.27; No. 2 white oats, 54c; barley, 60c; flax, \$1.49. July 3.—No. 1 northern, \$1.33¾; No. 2 northern, \$1.30¾; barley, 60c; flax, \$1.49; receipts, 75 cars, last barley, 60c; flax, \$1.49. July 6.—No. 1 northern, \$1.31; No. 2 northern, \$1.28; No. 3 northern, \$1.27; No. 2 white oats, 52½c. July 7.—No. 1 northern, \$1.30; No. 2 northern, \$1.27; No. 3 northern, \$1.26½; No. 2 white oats, 52¼c.

IOWA CORN CONDITION.

Despite the heavy rains and cold weather of the past thirty days Iowa's big corn crop is 7 per cent. better than it was in 1908. It averages 3 per cent. better than it has during the past ten years. Other crops are almost equally as good, as shown in the monthly summary sent out today by the Iowa Weather and Crop Service. The condition of the corn is not only better than it was a year ago, but there is 2 per cent. more acreage at this time than there was in 1908. This is considered remarkable in view of the extreme wet weather, which is reported to have washed out so many fields. However, the acreage on July 1 was 2 per cent. less than what it was on June 1, when the heavy rains commenced.

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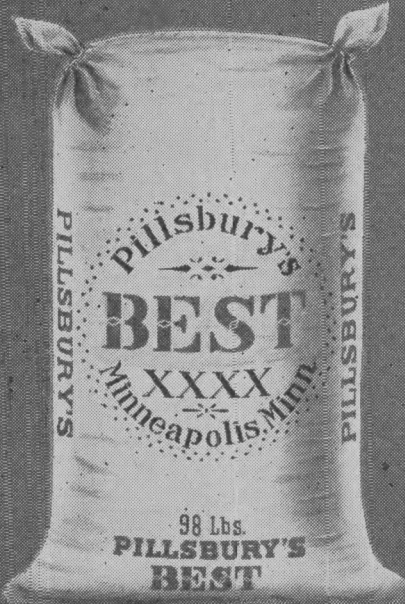
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