

COMMERCIAL WEST

REPRESENTING

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

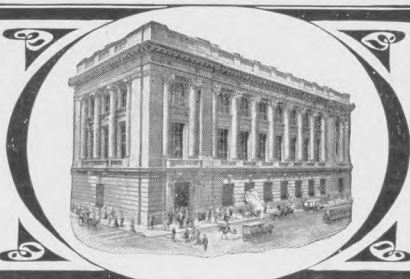
Vol. XVI

SATURDAY, JULY 24, 1909

No. 4

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

DIRECTORS
 A. C. BARTLETT, PRES. HIGBARD SPENCER BARTLETT & CO.
 WILLIAM A. FULLER, RETIRED MANUFACTURER
 ERNEST A. HAMILL, PRES. CORN EXCHANGE NATIONAL BANK
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 BYRON L. SMITH, PRES. THE NORTHERN TRUST CO.



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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Members New York Stock Exchange

SPECIAL LIST OF CURRENT OFFERINGS ON APPLICATION

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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.

The Minnesota Loan & Trust Co.
 313 Nicollet Ave.
 Minneapolis, Minn.
 Capital and Surplus, \$750,000

Western Banks desiring a Chicago connection are invited to place their accounts with the First National Bank of Chicago. A department especially organized to take care of Bank accounts is maintained, presided over by August Blum, Vice-President, and Herbert W. Brough, Assistant Manager. The First National Bank of Chicago.

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 BOSTON OFFICE - 60 Congress Street
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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.	W. O. Jones, Ass't Cashier	Richard Delafield	John E. Borne
John C. McKeon, Vice-Prest.	W. A. Main, Ass't Cashier	Francis R. Appleton	Lewis Cass Ledyard
John C. Van Cleaf, Vice-Prest.	F. O. Foxcroft, Ass't Cashier	John Jacob Astor	Gilbert G. Thorne
		George F. Viator	John C. McKeon
		Cornelius Vanderbilt	
		Joseph T. Moore	
		Stuyvesant Fish	
		George S. Hart	
		Charles Scribner	
		Edward C. Hoyt	
		W. Rockhill Potts	



The Commercial National Bank of CHICAGO

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

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RALPH VAN VECHTEN, 2ND VICE-PRES'T GEORGE B. SMITH . . . ASS'T CASHIER
DAVID VERNON . . . 3RD VICE-PRES'T HARVEY C. VERNON . . . ASS'T CASHIER
W. T. BRUCKNER, ASS'T TO VICE-PRES'TS H. ERSKINE SMITH . . . ASS'T CASHIER

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

COOPER, TEMPLE & CO.

Certified Public Accountants

INDUSTRIAL COUNSELORS AND
ECONOMISTS

CHICAGO—First National Bank Bldg.
MILWAUKEE—Wells Bldg. ST. PAUL—Germania Life Bldg.
MINNEAPOLIS—Lumber Exchange

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JOHN H. MURPHY

GUY C. LANDIS

MURPHY-LANDIS COMPANY

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BONDS
SECURITIES

515-516 Lumber Exchange

MINNEAPOLIS

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Prest.

R. R. RAND,
Vice-Prest.-Treas.

W. H. LEVINGS,
Sec'y

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.

ESTIMATES FURNISHED

ILLINOIS TRUST AND SAVINGS BANK
CHICAGO

Capital and Surplus
\$13,300,000.00

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

Board of Directors.

Hon. John Sharples, President; Wm. Price, Esq., Vice President; R. T. Riley, Esq., E. L. Drewry, Esq., Wm. Shaw, Esq., F. E. Kenaston, Esq., John Galt, Esq., M. B. Davis, Esq., E. J. Hale, Esq., Geo. H. Thompson, Esq., G. H. Balfour, General manager; F. W. Ashe, Supt. Eastern branches; J. G. Billett, Inspector; E. E. Code, Asst. Inspector.

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.

Advisory Committee, Toronto Branch.

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

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Ontario.—Alexandria, Barrie, Carlton Place, Cookstown, Crrysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalf, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa (Market Branch), Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

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British Columbia.—Prince Rupert, Vancouver.

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- July 26.—Bottineau, N. D., \$8,000 water tower and tank bonds.
- July 26.—Russell, Kan., \$65,000 electric light and waterworks bonds.
- July 27.—Miles City, Mont., \$50,000 bridge bonds.
- July 27.—Malmo, Neb., \$1,500 lighting and heating plant bonds.
- July 28.—Hood River, Ore., \$90,000 waterworks bonds.
- July 30.—North Platte, Neb., school district, \$40,000 building bonds.
- August 3.—Woodward, Okla., \$70,000 school bonds.
- August 9.—Bettendorf, Ia., \$28,000 sewer bonds.
- August 9.—Helena, Mont., \$650,000 water system bonds.
- August 9.—Craig county, Okla. (P. O. Vinita), \$65,000 court-house and \$35,000 bridge bonds.
- August 17.—Osage county, Okla., (P. O. Pawhuska), \$325,000 bridge bonds.
- August 17.—Kerney, Neb., \$150,000 waterworks bonds.

FUTURE BOND SALES.

- July 24.—Balsam, Minn., \$10,000 bonds; not exceeding 6 per cent.; 10 year, average. Herman Brandon, town clerk, post-office, Release.
- July 24.—Kit Carson, Colo., Big Sandy Irrigation District, \$375,000 irrigation bonds; 6 per cent. W. H. Clark, secretary, board of directors.
- July 24.—Boise, Ida., School District No. 12, \$9,600 school bonds. Clerk board of trustees.
- July 24.—Portage la Prairie, Man., \$50,000 waterworks debentures; 5 per cent.; 30 years. F. W. Clayton, city clerk.
- July 26.—Minot, N. D., \$50,000 funding bonds; denomination \$1,000; 5 per cent.; certified check \$500. Lyle Thompson, city auditor.
- July 26.—Trinidad, Colo., \$316,000 refunding and water bonds; 4½ per cent.; optional in 10 years; certified check 2 per cent. I. Q. Milliken, city clerk.
- July 26.—Portland, Ore., \$500,000 park and \$275,000 water main bonds; 4 per cent.; 25 years; certified check 5 per cent. A. L. Barbur, city auditor.
- July 26.—Carmen, Okla., \$30,000 waterworks bonds; not exceeding 6 per cent.; 25 years; certified check 5 per cent. J. A. Campbell, chairman board of trustees.
- 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 26.—Lawton, Okla., \$125,000 water extension bonds; 5 per cent.; 25 year; certified check \$1,000. W. R. Julian, city clerk.
- July 27.—Baudette, Minn., \$25,000 improvement bonds; denomination \$100; 5 per cent.; 20 years. S. M. Koefod, village clerk.
- July 27.—Mitchell, Neb., School District No. 31, \$11,500 building bonds; 6 per cent.; 20 years; certified check \$500. R. W. Hobart, school director.
- July 27.—Everett, Wash., School District No. 21, \$18,000 school bonds. County treasurer.
- 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.
- July 31.—Whitewood, Sask., \$4,000 debentures; 6 per cent.; 20 years. C. S. Barker, secretary-treasurer.
- July 31.—Custer county, Mont. (P. O. Miles City), \$25,000 bonds; denomination \$1,000; 5 per cent.; 10-20 year, optional; certified check 5 per cent. O. C. Haynes, county clerk.
- July 31.—Sanders county, Mont. (P. O. Thompson), School District No. 1, \$10,000 school bonds; denomination \$1,000; not exceeding 6 per cent.; certified check \$500. F. L. Thompson, clerk.
- July 31.—Spokane county, Wash. (P. O. Spokane), School District No. 153, \$1,000 building bonds; 6 per cent. Mr. Stewart, county treasurer.

- 500 county bonds; 4 per cent.; certified check 5 per cent. Dan P. Hill, county auditor.
- August 2.—Rosebush, Minn., (P. O. Grand Marais), \$10,000 bonds; denomination \$1,000; 6 per cent.; 8 year, average. Chris Murphy, town clerk.
- August 2.—Shoshoni, Wyo., \$40,000 waterworks bonds; 6 per cent.; 15-30 year, optional; certified check \$500. City clerk.
- August 2.—Red Deer, Alta., \$4,500 sidewalk debentures; 5 per cent. A. T. Stephenson, secretary-treasurer.
- August 3.—Cass county, Minn., (P. O. Walker), \$69,975.67 refunding bonds; certified check \$500. County auditor.
- August 7.—Hovland, Minn., \$10,000 road and bridge bonds; 6 per cent.; 8 year, average. Oscar H. Halverson, town clerk.
- August 9.—Sandpoint, Ida., \$82,000 city hall and paving bonds. City clerk.
- August 9.—Teton county, Mont. (P. O. Choteau), \$6,000 refunding bonds; denomination \$1,000; 4½ per cent.; 15-20 year, optional; certified check \$1,000. E. C. Garrett, county clerk.
- August 10.—Killarney, Man., \$10,000 debentures; 5 per cent.; 20 years. Geo. B. Monteith, secretary-treasurer.
- August 16.—Alcester, S. D., \$5,500 refunding bonds; denomination \$500; 5 per cent.; 20 years; certified check \$200. H. M. Green, town 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.

- Mason City, Ia.—This city is preparing to issue \$12,000 park bonds.
- Elkhorn, Neb.—The town council will soon issue \$10,000 waterworks bonds.
- Hobart, Okla.—This city has voted to issue \$90,000 street improvement bonds.
- Mandan, N. D.—\$15,000 school building bonds were authorized at a recent election.
- Mountain View, Okla., school district.—The \$20,000 building bonds have been sold.
- Waterloo, Ia.—No bids have been received for the \$400,000 4 per cent. water bonds.
- Wetumka, Okla.—An election held on June 30 authorized bonds for a water system.
- Kensington, Kan.—Waterworks bonds were authorized by a large majority on June 21.
- Piedmont, Okla., school district.—A recent election defeated the issuance of \$3,000 school bonds.
- Wathena, Kan.—The state auditor has registered an issue of \$7,000 5 per cent. electric light bonds.
- Boise City, Okla., School District No. 16.—This district voted on June 26 to issue \$7,000 building bonds.
- Clinton, Okla.—The city council recently authorized \$25,000 sewer and \$20,000 water extension bonds.
- Violet Hill, Sask., school district.—J. Addison Reid & Co. has been awarded the \$1,600 debentures.
- Mitchell, Neb., school district.—This town recently authorized an issue of \$15,000 school bonds.
- Angove, Sask., school district.—J. Addison Reid & Co. has been awarded the \$1,000 local debentures.
- Ryan, Okla.—At the election held on June 29 \$10,000 park bonds were authorized by a large majority.
- La Crosse, Kan.—Funding bonds to the amount of \$6,000 were authorized at an election held July 2.
- King Edward, Sask., school district.—This municipality re-

EDWIN WHITE & CO.

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

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

Exclusive Correspondents of Spencer Trask & Co., New York

The FIRST NATIONAL BANK

ST. PAUL, MINN.
U. S. DEPOSITORY

Capital \$1,000,000.00

Surplus \$1,000,000.00

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.

cently sold an issue of \$1,500 debentures to J. Addison Reid & Co.

Wilburton, Okla.—An election will soon be called to vote on issuing \$75,000 waterworks and sewer bonds.

Irvine, Alta., school district.—An issue of \$5,000 debentures has been purchased by J. Addison Reid & Co.

Foster County, N. D., (P. O. Carrington).—This county recently voted to issue \$75,000 courthouse bonds.

Galena, Kan.—On June 28 the state auditor registered an issue of \$15,000 5 per cent. waterworks bonds.

Kelliher, Sask., school district.—J. Addison Reid & Co. was recently awarded an issue of \$5,000 debentures.

Comanche, Okla., School District No. 2.—This district recently sold an issue of \$25,000 building bonds.

Stuart, Neb.—An election will soon be held in this city to vote on issuing \$6,000 water improvement bonds.

Meighen, Sask., school district.—J. Addison Reid & Co., Regina, has been awarded the \$1,500 debentures.

Enderby, B. C.—G. A. Stimson & Co., Toronto, has been awarded the \$2,500 6 per cent. 10 year debentures.

Vermillion Valley, Sask., school district.—The \$300 debentures have been awarded to J. Addison Reid & Co.

Muskogee, Okla.—An election will soon be held to decide whether or not to issue \$60,000 fire apparatus bonds.

Independence, Kan.—Funding bonds to the amount of \$143,480 were authorized at an election held on June 23.

Chautauqua County, Kan., (P. O. Sedan).—This county recently decided not to issue \$30,000 courthouse bonds.

Park Falls, Wis.—At an election held on July 3 \$10,000 waterworks and \$6,500 bridge bonds were authorized.

Stella, Sask., school district.—This municipality has awarded to J. Addison Reid & Co. an issue of \$800 debentures.

Murdo, S. D.—At a recent election it was decided to issue bonds to the sum of \$21,000 for waterworks purposes.

Odessa, Wash.—Water improvement bonds to the sum of \$16,000 were authorized at an election held on June 29.

Wallace, Man.—W. A. MacKenzie & Co., Toronto, was the successful bidder for the \$20,000 4 per cent. debentures.

Lashburn, Sask.—Messrs. Nay & James, Regina, were awarded the \$1,500 5½ per cent. improvement debentures.

South Vancouver, B. C.—Wood, Gundy & Co., Toronto, has been awarded the \$150,000 5 per cent. 40 year debentures.

Morgan Township, Okla.—Road and bridge bonds to the sum of \$40,000 were authorized at an election held on June 26.

Coffeyville, Kan., school district.—An issue of \$29,500 building bonds was defeated at an election held on June 25.

Sedro-Woolley, Wash.—At an election held on June 30 the citizens authorized the issuance of \$10,000 funding bonds.

Silvester, Okla., Independent School District.—This district has authorized the issuance of \$8,000 5 per cent. school bonds.

Clarkston, Wash., school district.—The residents of this district have authorized an issue of \$8,000 improvement bonds.

Barrett, Ore., school district.—A special election has been called to vote on the question of issuing \$6,000 building bonds.

Crofton, Neb.—At an election held on July 2 \$5,000 5 per cent. 5-20 year, optional, electric light bonds were authorized.

Rockford, N. D., School District No. 4.—No sale has been made of the \$9,500 4 per cent. building bonds, offered on June 1.

Breckenridge, Minn.—This town will issue \$35,000 bonds to be used in enlarging and improving the water and light plant.

Terlton, Okla., school district.—An election is proposed to vote on issuing \$5,000 bonds for the erection of a school building.

Ottumwa, Ia.—The Ottumwa National bank, Ottumwa, has been awarded the \$25,000 4 per cent. 10 year building bonds at par.

North Platte, Neb., school district.—No bids have been received for the \$40,000 4 per cent. 10-20 year, optional, building bonds.

Central City, Neb.—An election will soon be held in this city to vote on the question of issuing \$18,000 electric light bonds.

Durant, Okla.—Filtration plant and electric light bonds to the amount of \$40,000 were authorized at an election held on July 2.

Lemmon, S. D.—Bonds to the amount of \$25,000 were authorized at a recent election for the construction of a system of waterworks.

Prince Albert, Sask.—Hawkey, Somerville & Co., Indian Head, has been awarded the \$80,800 4½ per cent. and \$2,500 5 per cent. bonds.

Marshfield, Wis., school district.—At a recent school meeting it was voted to issue \$18,000 bonds for the erection of a new school house.

Swift Current, Sask.—Messrs. Hawkey, Somerville & Co.,

Indian Head, has purchased the \$10,000 6 per cent. 10 year local debentures.

Perkins, Okla., school district.—A recent election defeated the issuance of bonds which were to have been used in the erection of a school.

Wenatchee, Wash.—The \$40,000 sewer bonds have been awarded to the Harris Trust & Savings bank, Chicago, at a premium of \$2,010.

Tacoma, Wash.—The Fidelity Trust Co. was the successful bidder for the \$375,000 bridge and sewer bonds, paying a premium of \$12,862.50.

Hanford, Wash., school district.—A recent election having been declared illegal, another vote will be taken on issuing bonds for a new school.

Wapello County, Ia., (P. O. Ottumwa).—This county recently sold an issue of \$96,000 4 per cent. funding and bridge bonds at a premium of \$150.

Saskatoon, Sask., school district.—The \$50,000 5 per cent. 30 year debentures have been awarded to Hawkey, Somerville & Co., Indian Head.

Pipestone, Minn., Independent School District No. 1.—This city is considering the question of issuing bonds for the purpose of constructing a school house.

Saskatoon, Sask., school district.—This municipality has awarded to Wood, Gundy & Co., Toronto, an issue of \$50,000 5 per cent. 30 year debentures.

Albert Lea, Minn.—The Citizens and the First National bank, Albert Lea, were awarded on July 3 \$50,000 of the \$75,000 6 per cent. 2 year bonds at par.

Clinton, Minn.—The \$3,000 6 per cent. 10 year refunding bonds have been awarded to Floherty & Lees at a premium of \$325-110.83, a basis of 4.634 per cent.

Rogers County, Okla., (P. O. Claremore).—The \$250,000 courthouse, jail, road and bridge bonds have not been sold. An election will be held to authorize them.

Minnesota Lake, Minn.—The \$3,500 5 per cent. 4 year, average, improvement bonds, offered on May 22, have been sold to the Security Trust Co., St. Paul, at par.

Marion, Kan.—The H. P. Wright Investment Co., Kansas City, has purchased the \$60,000 4½ per cent. 20 year water and light bonds. A premium of \$50 was paid.

Gilman, Ia., school district.—The First Trust & Savings bank, Marshalltown, has been awarded the \$13,100 4 per cent. 1-10 year, optional, building bonds at par.

Carthage, S. D.—A special election will soon be held in this town to vote on issuing \$6,000 bonds which will be used for the purpose of the local sewer and water system.

Leavenworth County, Kan., (P. O. Leavenworth).—The \$186,000 4 per cent. 2 year, refunding bonds have been exchanged by the holders of the bonds maturing.

Hawley, Minn.—The Union Investment Co., Minneapolis, has been awarded the \$16,000 5 per cent. 1½ year, average, water and light bonds at a premium of \$78-100.487, a basis of 4.944 per cent.

Rock Valley, Ia., Independent School District.—Geo. M. Bechtel, Davenport, purchased on July 1 the \$22,000 8¼ year, average, building bonds at a premium of \$116-100.527, a basis of 4.42 per cent.

Waterloo, Ia.—The First National bank, Cleveland, has been awarded the \$35,000 5 per cent. 25½ year, average, park bonds, offered on May 25, at a premium of \$591-101.688, a basis of 4.884 per cent.

Madison County, Mont., (P. O. Virginia City), School District No. 23.—The Morris State bank, Pony, has been awarded the \$3,000 5 per cent. 6 year, average, building bonds, offered on March 30, at par.

Ravalli County, Mont., (P. O. Hamilton).—The \$5,300 5½ per cent. 10-20 year, optional, school bonds have been awarded to the Seattle Trust & Title Co., Seattle, at a premium of \$4-100.075, a basis of 5.35 per cent.

Jackson County, Minn., (P. O. Jackson).—The Minnesota Loan & Trust Co., Minneapolis, has been awarded the \$74,800 4½ per cent. 1-20 year, serial, ditch bonds at a premium of \$1,250-101.67, a basis of 4.30 per cent.

Monticello, Minn., Independent School District No. 7.—A special election will soon be held to vote on the question of issuing \$5,000 not to exceed 5 per cent. 15 year bonds, to be used in the furnishing and equipping a new school house.

Emmett, Ida., Independent School District.—The \$33,000 5 per cent. 10-20 year, optional, building bonds, offered on June 3, have been purchased by Trowbridge & Niver Co., Chicago, at a premium of \$103.20-100.31, a basis of 4.96 per cent.

Stevens County, Wash., (P. O. Colville).—The \$219,500 4½ per cent. 10-20 year, optional, funding bonds purchased by Trowbridge, Niver & Co., Chicago, at 102.038, were refused by them and reawarded on June 12 to E. H. Rollins & Sons, Denver, at a premium of \$1,466-100.66, a basis of 4.42 per cent.

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for week ending July 21.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	100¾	101½	100¾	101½	100¾	101½	100¾	101½	100¾	101½	100¾	101½
2s of 1930, coupon	101	102	101	102	101	102	100¾	102	100¾	102	100¾	102
3s of 1908, registered	101¼	102	101¼	102	101¼	102	101½	102	101½	102	101½	102
3s of 1908, coupon	101¼	102	101¼	102	101¼	102	101½	102	101½	102	101½	102
4s of 1925, registered	117½	118½	117½	118½	117½	118½	117½	118	117½	118	117½	118
4s of 1925, coupon	119½	120	119½	120	119½	120	118½	120	118½	120	118½	120
Panama 2s	100½	101½	100½	101½	100½	101½	100¾	101½	100¾	101½	100¾	101½

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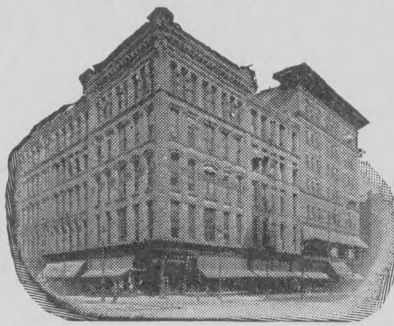
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COMMERCIAL WEST

A WEEKLY JOURNAL

BANKING, GRAIN AND WESTERN DEVELOPMENT
Published by the Commercial West Co., Minneapolis, Minn.

EDWIN MEAD, President and Manager.

ROLLIN E. SMITH, Editor.

MINNEAPOLIS MINN.

Publication Office, Suite 409 Globe Building
TELEPHONE MAIN 307.

Chicago Office:

456 Rookery, Telephone, Harrison 1653.
C. B. MacDowell, Advertising Representative.

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SATURDAY, JULY 24, 1909.

The President's Voice is Heard.

President Taft has spoken and in no uncertain terms. With a proper regard for the distinction between the executive and legislative branches of government, he has refrained from making any statement on the tariff until both houses had passed upon a measure. Now that the matter is in the conference committee, it was but fair to make known what sort of a bill would meet his approval. Those who have had a large faith in the good judgment and judicial quality of the President are pleased with the course he has taken and will approve of his statement at this time.

He has served notice on the Aldrich wing of the party that tariff revision means revision downward; that such was the intent of the Republican platform and that the extra session of Congress was called to reduce tariff duties and to abolish them where they were no longer needed. This ought to settle that question and should stop the mouths of Aldrich Lodge and their followers when they arrogantly claim to be the only true Republicans and attempt to disown the members, who, like the President, have stood for carrying out the party pledges.

The statement of Mr. Taft harks back to the days of Grover Cleveland when he saved us from financial disaster by his sturdy action on the repeal of the Silver Purchase Act, and won the approval of right-minded citizens of all parties. Mr. Taft says to the grabbers for greater tariff privilege that the extra session of Congress was called to lessen the tariff burden and not to give the tariff beneficiaries a chance to increase their lines of graft. Mr. Aldrich has blundered. He has made a mistake that will cost his party dearly unless the President's action shall rectify it before it is too late. It was no doubt figured out by the New England senators that the great wealth and prosperity of this country could stand another boosting of tariff rates, and it could. Our resources are so immense that we could get along even with the gigantic graft measure the Senate has enacted. The business of the country can adjust itself to almost any sort of tariff, but it will not; and President Taft says it shall not. He says that the tariff burden shall be

only sufficient to cover the difference in cost of production and when no such difference exists such articles shall be placed on the free list. This of course is what has been preached for fifty years past, but never yet been practised in the making of tariff schedules.

If President Taft can get a tariff bill from Congress based on such doctrine it will be the first of its kind ever enacted since the birth of the Republican party. It would give the President a place in political history that would be famous for all time. While he has the vast body of voters back of him in his efforts to do this, there is little hope that he can accomplish so great a feat. But if he can at this time force a general reduction, not from the Aldrich rates but from the present Dingley rates, he will have done more than to give the country some relief. He will have taken the party control from the Aldrich wing and given it to the Dolliver-Nelson contingent, who more nearly represent the popular will in this important matter. Nothing less than this can save the party from the defeat it will deserve in coming elections.

The President laid particular emphasis on the fact that he was the chief executive of the whole country and not of any one state or section, and he was compelled to view the subject broadly and not sectionally.

He also stated very plainly that the evidence based on the facts was to be his guide rather than any wild and reckless statements from either Utah or Rhode Island.

This support of the President should be a tower of strength to the western members, who have worked faithfully to carry out the promises of tariff revision, and should help them to win many victories in their struggle for lower rates and free raw material.

Proposed Peace Celebration.

At the Harvard Commencement Mr. MacKenzie H. King made the suggestion that the United States and Canada properly celebrate in 1914, the century of continuous peace that has existed between the two countries.

Such a proposal should meet with approval by the people both in the States and Provinces. Sir Wilfrid Laurier, the Canadian Premier, is reported to approve the project heartily.

With a century of peace as a record behind us we certainly have cause for mutual congratulations. It is a record, indeed, to consider two countries with a common boundary line of 3,000 miles, and this without fortifications or military outposts or reserves on either side, living on for a hundred years in peace and harmony.

In view of all this what reason can Canada conjure up for indulging in the expensive luxury of building battleships. As we have managed to get along without serious friction for the past century it would seem quite reasonable to suppose present and future diplomacy will be able to adjust any differences. If the diplomat fails, we surely can depend on the business man to maintain peace for the commercial interests of the two countries have never been so close as now. The thousands of

settlers from this side who have made their home in Western Canada of late years, and the millions of our capital that have been invested in Canada, have so interwoven commercial affairs that the two countries are becoming more of a unit in our thought from the business standpoint.

By all means let us have a peace celebration in 1914, and let us make it worth while by declaring for trade reciprocity so emphatically that the statesmen of both countries will take some action to remove the hindrance to commerce that now hampers business men on both sides. There is nothing that would so stimulate trade activity as a reciprocity treaty that was fair to both countries.

A Dangerous Practice.

Some of the bankers throughout the Northwest have, during the last week or two, received from one of Chicago's great corporations, one that is a very heavy borrower, a letter, of which the following is a copy:

"We offer you 4 per cent. per annum for three to six-months money, and if this is satisfactory, can send you our usual company note for discount."

The failures of last year of several large houses, whose paper was widely placed, demonstrated the great danger there is in the unchecked utterance and broadcast circulation of commercial paper. The buyer has no safeguard whatever; he must depend entirely upon what is called "common knowledge," regarding the standing and responsibility of the house. Country bankers in small interior towns may even feel complimented to receive such a letter as the one mentioned from some great corporation. And they jump at the conclusion that because it is a great house, one of national or even international reputation, some of its paper will be as good as a high-class bond. Perhaps it is, but what does the banker really know about it? If he should write to the great house, asking for a statement of its affairs, the letter would be on the way to the wastebasket before the treasurer had finished reading it.

Yet borrowers are required to furnish statements to their own banks—that is, the banks with which they regularly do business. Also, they furnish statements to commercial paper brokers, who, therefore, in offering the paper can give some "inside" information to the purchasers of the paper. To be sure, this is not a perfect check on the amount of paper issued by any house, but as banks and commercial paper brokers make it part—an important part—of their business to keep as well-informed as possible on the business of every large borrower, paper recommended by any city bank or broker of high standing will bear the minimum of risk.

The direct sale of paper in a broad, general way is a dangerous practice, and it will eventually be entirely done away with. And as the tendency is toward greater safety, possibly even a clearing-house for commercial paper, the large borrowers, especially those of the highest standing, should discontinue the direct offering of their paper in a general way. If this were done, the paper of houses of lesser standing, when so offered, would soon be regarded with a proper amount of suspicion, and

so the practice would become obsolete, as it should.

The country banks themselves are not blameless in this matter. They have been known to make a bid for paper direct, hoping to realize a trifle higher rate by eliminating the broker's commission. What is paid to the note broker is a very low rate of insurance for the information safeguarding the investment. The more prudent country banker uses all the information he can obtain both from the note broker and his city bank correspondent. But the percentage of country bankers who keep a credit file of borrowers' statements is so small that it is evident they are not using the means already available to keep informed on the financial condition of makers of commercial paper.

The Soo Line Earnings.

For the month of May, 1909, the "Soo" road's net earnings amounted to \$353,900, as compared with \$188,900 in May, 1908.

The gross earnings were \$987,000, as compared with \$736,700 in May of last year; and the total operating expenses \$613,800 and \$547,800 respectively.

For the eleven months of the fiscal year ending with May, the net earnings were \$10,503,000, as compared with \$6,572,000 for the preceding year. The gross earnings were \$11,536,000 and \$10,589,000, respectively.

This report of the Soo is particularly favorable, for not only are the net earnings large in reality as well as by comparison, but the percentage of expenses to earnings is materially smaller for May, 1909, and the eleven-months period of this fiscal year than of the preceding. For May, 1909, the expenses were 64.1 per cent. of the earnings, as compared with 74.4 per cent. a year ago. For the eleven-months period the percentage figures are 56.3 and 62.1, respectively.

The outlook for the present fiscal year, beginning on July 1st, is even more promising for not only the Soo, but for all the Northwestern roads, than was the last. There is now a good prospect for the greatest total crop yields that the Northwest has ever had. But in addition to this, the railroads have the promise—the positive assurance, in fact—of a heavy haul of commodities from the centers back to the grain fields.

Bulling Steel Common.

One is almost convinced at times, when surprised by a well-formulated editorial conviction in the Wall Street Journal, a view which it was hardly to be supposed that paper held—one is then almost convinced that environment is a less powerful influence than commonly believed. For if environments were all-powerful, capable of molding our very thoughts until they reflect local color and atmosphere,—if this were altogether true, the Wall Street Journal editorials would never shine brilliantly with an independent light of their own; for the shades of Wall Street and the shadow of the Stock Exchange would effectually and forever dim any such luster.

The latest evidence that the shadow of the

Stock Exchange does not envelop the Wall Street Journal in a gloom of environment, is an editorial on "Bulling Steel Common;" and it expresses views long held by the Commercial West. We therefore offer our congratulations to the Wall Street Journal, and reprint its editorial herewith:

Various reasons may exist for raising the steel common dividend, and one of them at least might be a desire to redistribute a large amount of stock accumulated lower down and showing a paper profit. Since last year there has been in progress a heavy speculative campaign in steel common. It is an open secret that it has been under the leadership of banking interests likely to be influential in the management of the corporation. There has in fact been a great deal of that old-fashioned "inside" operation in the stock to which we have perhaps, in later years of wider publicity, grown somewhat unaccustomed.

It has been pointed out in these columns before that there were other ways for making a market for the largest bull position in a speculative stock recorded in many years. One way was to create a market for it in France. This entirely disinterested and unselfish project, however, was rendered abortive by the difficulty of securing a quotation for the stock in Paris. These difficulties are of a highly tangible character, although the banking house associated with the plan was not so informed.

Failing the confiding French investor, it has been suggested that an advance of the common dividend to a

3 per cent. basis would induce the American public to take over the speculative line. Such a dividend would at the present price yield about 4.2 per cent. or the return of a first-class prior lien bond on a good railroad. Of course it would not be conservative to increase the steel common dividend at present, but this consideration is surely secondary to the necessity for making a market for stock so laboriously acquired, at low prices and high.

To place the stock on a 3 per cent. or 4 per cent. basis at present would be to assume that the earnings could be depended on permanently, to run at the rate of \$30,000,000 net a quarter. No such assumption is justified. There has been a remarkable recovery from the depression of last year, but if good times come again, as we all ought to hope, dull times will come also. To pay away all our earnings on the assumption of perpetual prosperity is not the part of sound judgment.

Hitherto few industrial corporations in the country have been better managed than the U. S. Steel Corporation. It has been managed by practical men who understand the steel business. They moreover have not conducted the concern with one eye on the stock ticker. If it was a fatal policy to run railroads like Southern Railway or Erie from a banker's back parlor instead of by practical railroad men, we can be very sure that the management of the steel corporation on any similar basis would be the greatest misfortune which could happen to a well conducted industrial company.

If steel common were paying 4 per cent. now, and were justified in doing so, the present selling price would amply represent its value to the public.

THE BULL'S-EYE.
BY THE SHARPSHOOTER.

In our little journey up and down the northwest corner of this broad land we more than once heard it said that "easterners"—as people are called who live on the sunrise side of the Rocky Mountains—who have been good church people at home, generally quit church and forget the Lord when they come west. This is an old story. We have heard it for many years from frontier church people from Texas to Saskatchewan. Father said the same evil was abroad in the land when he came to the Northwest Territory in the year 1844. Theodore Roosevelt records the same bent of the human race in his Winning of the West, in the Ohio Valley about Revolutionary times. Luke, the doctor and author, tells how he and Paul found at the first point at which they preached the gospel in Europe, that all the men of the Jehovah-worshipping race had become too busy to go to weekly prayers and only a few women were left to keep up the Sabbath services. This story is old, but it was none the less interesting to us for all that. The interest lies in the reason therefor.

* * *

To test this reason and also because of old habit we attended the best church service we could find whenever the day of worship overtook us. We thus formed some tentative conclusions from what we discovered and from former observations. Men go to church because it is more interesting to do so than not to. If a man has as interesting a home as we have; or is as tired Sundays as we; or loves to roam Sundays as some men do, we appreciate that the church has got to gird up her loins and go some to draw him to her pews. Unless the man is church born and bred or has a strong sense of church duty, the church that gets his attendance and attention is putting up something about as strenuous as a three-ring circus. We saw on this trip few church endeavors thus strenuous. Indeed the country church service varied

but little from those of thirty-five years ago when in order to fill the sermon hour we used to watch the fly crawl up the pulpit and guess which way he would go on his next flight. It was during such a service as this that years ago a boy friend of ours, droned to obliviousness of things within the sacred walls, looking out of the window and seeing a team fussing at the fence, yelled "Whoa, there!" and thus added interest to the service. We half wished somebody would do a like favor for us in a certain village sanctuary on the Pacific slope.

* * *

The large city churches showed a very fair attendance of the faithful. One of them with a seating capacity of 3,000 people was packed and standing room taken. This church had a wonderful pipe organ, a choir of fifty singers and a very live preacher six feet and a half in his shoes. But the church had something more. It has a building planned to suit a live society. It had two interesting women and two live men in the vestibule to smile and ask if you were a stranger, and with a little pleasant talk to hand you over to an usher who didn't look a bit like an usher at a funeral. Here was a Bible class of about one hundred young men led by a man who was a sure enough live wire and liked his job. Nobody stopped to count flies in his room. We found one lady who kept sixteen twelve-year-old boys so interested during the bible study hour that not one of them stuck a pin into his neighbor nor put a paper wad down his back. I take off my hat to such a person. If ever the Christian church gets hold of the immigrant population, or of the standing population or even keeps its own offspring within its walls, the work will be done by just such life-like workers as these who put heart and effort into the work and make religious things understandable and attractive. Cheap pulpits, sleepy pews, common-place clatter instead of intelligent Bible study may hold some of the old folks during their declining years. But they can't get the bright young men who come west to grow up with the country nor any other unfossilized thing.

PERSONALITY IN POLITICS.

The extraordinary and approving response which President Taft's frank and clear statement has evoked, is one tribute more to the power of strong personality. We admit it everywhere else, but are reluctant to allow it in politics. In life, in literature, there is no magic charm like that of personality, but politicians are afraid of it in their business. Of this they sedulously cultivate the idea that it must be conducted by committees and parties, never by individualities. Everything is collective, nothing personal. Intrigue and subterranean management are the prime forces; and the old practitioners of the art are always aghast when some man of native vigor comes forward with open methods and direct appeals. It has been

so with Gov. Hughes; it bids fair to be so with President Taft.

And what increases the bewilderment and the pain of the politicians is the joyful way in which the people rise to such men when they show themselves. This is not merely the jealousy of time servers when they see servants of the public rapidly advanced over their heads and given honors to which they themselves vainly aspire. The old hands at the political business are really puzzled at the phenomenon. They cannot understand the power of a forceful personality. Trained to depend upon far other qualities than courage and downright convictions, they are always at a loss when they encounter a man dowered with such gifts, and are absolutely taken aback when he proceeds to his goal amid popular acclaim. This only

THE TOURIST'S SUMMER MECCA.

Yellowstone National Park, which is unquestionably one of the world's greatest wonders, each tourist season draws its increasing thousands of visitors. Yet, generally speaking, it is probable that comparatively few people possess even a superficial knowledge of this Government reserve.

Yellowstone National park lies partly in Montana and partly in Idaho, but largely in Wyoming, 1,000 miles west of St. Paul and Minneapolis, among the greatest peaks of the American Rockies. It comprises 3,312 square miles, with a forest reserve adjoining it.

The first man to see and know any portion of what is now the Yellowstone Park, was John Colter. Colter had been with Lewis and Clark to the mouth of the Columbia river, and on the return in 1806, severed his connection with these explorers and retraced his course to the headwaters of the Yellowstone. During the summer of 1807, he traversed at least the eastern part of the Yellowstone Park country, and the map in the Lewis and Clark report, published in 1814, shows "Colter's Route in 1807."

The next known of the region was in 1842, when an article describing the geysers was printed in the Western Literary Messenger of Buffalo, N. Y., and copied in the Wasp of Nauvoo, Ill. The author was Warren Angus Ferris, an employee of the American Fur Co., who, with two Pend d'Oreille Indians, visited one of the geyser areas in 1834.

Many of the mountaineers and fur trappers of the period long before the Civil War, knew of the locality. James Bridger, a noted guide and explorer, and Joseph Meek, an old time mountain man, often told of the geysers and hot springs.

Discovery of "Wonderland."

Folsom and Cook of Montana made an extended tour of the country in 1869, but the real discovery of the park

shows that Burke's reproach was just, when he said that politicians did not know their own tools. The greatest power they have to deal with is personality; but, despite repeated demonstrations of that truth, they remain as men unaware of it. They are continually astounded, and look at each other in a kind of wild surmise, whenever Root correctly diagnosed what he called "the very great popularity" of Gov. Hughes, when he said that the people had grown impatient of narrow and selfish partisan control, and that the governor was trying to help them throw off its yoke. Similarly, today, the mighty volume of support which is flowing to President Taft, is due to the fact that he has understood and expressed the wishes of the great mass of his countrymen. He is not attempting to impose his individual will upon Congress. It is merely that he has sensed the desire of a great people not any longer to be held in the clutch of special interests, and has uttered a feeling which is universally recognized as not merely his own, but that of the American citizenship whose direct representative he is. Suppose that the President had thrown himself brutally on the side of the tariff extortioners, what would his personality have counted for then? As it is, he is strong because he is on the side of justice and decency.—(N. Y. Evening Post.)

SCANDINAVIAN-AMERICAN BANK OF MINNEAPOLIS TO HAVE A CAPITAL OF \$500,000.

The stockholders of the new Scandinavian-American National bank of Minneapolis, by unanimous vote, have authorized the directors to take the necessary steps to increase the bank's capital from \$250,000 to \$500,000. This bank, which started about two months ago and absorbed the Peoples bank, already has over \$800,000 of deposits.

ST. PAUL'S POPULATION 234,786.

The advance sheets of the St. Paul city directory to be issued within a few days show that, at the close of last month, St. Paul had a population of 234,786. There is every reason to believe that the federal census to be taken next year will show more than a quarter of a million people in the city at that time. The directory for this year contains 4,217 more names than were found in the volume of 1908. The experts who compiled the directory estimate that such an increase in the number of names means an addition of 9,487 to the population during the twelve months. It certainly is a fair indication of the growth of the city.

The state census taken in 1905 gave to St. Paul a population of 197,025. The increase in the directory names

came in 1870, when some Montana pioneers with Gen. H. D. Washburn as their leader made an extended exploration of the region. Among those constituting this party besides Gen. Washburn, were Samuel T. Hauser, Warren C. Gillette, Nathaniel P. Langford, Benjamin Stickney, Cornelius Hedges, Truman C. Everts, and Walter Trumbull, a son of Lyman Trumbull, then a United States Senator from Illinois, all prominent citizens of Montana. A small escort of United States Cavalrymen from Fort Ellis, near Bozeman, under Lieut. Gustavus C. Doane, accompanied the party. From Lieut. Doane's prominence in the exploration the party is sometimes mentioned as the Washburn-Doane expedition.

To the Washburn party is to be credited the initiative which resulted in the region becoming a national park. Messrs. Langford and Hedges, aided by William H. Clagett, the delegate to Congress from Montana and Dr. F. V. Hayden, were the principal agents in this movement.

The Gardiner Gateway.

For many years Yellowstone Park lay beyond the terminus of the then existing railway, and the journey was arduous and required considerable time. In 1882 the Northern Pacific railway, the first line to penetrate this region, was completed to Livingston, Montana. Livingston is now a thriving western city, nestled among beautiful mountains. It derives its principal importance from the fact that tourists from the east or the west leave the main line of the railway here, en route to "Wonderland."

The railway company has erected a beautiful passenger station here which also houses the division offices. There are also extensive railway shops. In 1883 a branch line from Livingston reached Cinnabar, not far distant from the northern Park boundary, and it became possible to conveniently tour a region then fairly well known to the

(Continued on Page 32)

during the last four years indicates an addition of 37,761, or a total at present of 234,786. The estimate is more likely to be below than above the real total. St. Paul has been growing steadily, even during the periods of depression, when the development of most cities was arrested. Those who are familiar with the solid foundation upon which the future of the community is established believe that St. Paul is just at the beginning of the development destiny has in store for the Northwest's great railway, manufacturing and jobbing center, the head of navigation on the Mississippi and the gateway to the empire of the West.—Pioneer Press.

MEN CHOSEN FOR MINNESOTA BANKING DEPARTMENT.

After a conference between Governor Johnson and J. B. Galarneau, superintendent of banks under the new state banking department, on July 20, the following announcements were made:

D. D. Devine, Waseca, deputy superintendent.
Examiners, H. B. Hill, Faribault; A. M. Becker, Adrian; E. F. Kennick, St. Paul; W. R. O'Hearn, Minneapolis; A. L. Roth, St. Paul; W. W. Churchill, Rochester; L. E. McGregor, Crookston; O. J. Brandvold, Dalton.

Assistant examiner, George L. Rosenberger, St. Cloud.
F. N. Stacy of Minneapolis, who was reported to be slated for second place in the new department, will remain deputy public examiner. Governor Johnson said today that Mr. Stacy had expressed a wish to remain where he was.

It is possible that other assistants will be added later. The law provides for a deputy at \$2,500, eight examiners at \$2,500 each, and such assistants as may be needed, at \$1,500 a year.

It is said that each of the men appointed has had at least three years' experience in practical banking. It is claimed that about half of the staff are republicans and the other half democrats.

While the winding up of tariff discussion has been expected for some weeks and may have been pretty well discounted in the stock market, it is believed that the actual adjournment of Congress will have a decidedly beneficial effect upon the market as well as upon the business of the country.—Daily Banker.

The Secretary of the Treasury is credited with owning 600 shares of the stock of the Commercial National Bank, Chicago.

We own and offer, subject to sale:

\$140,000.

Chamber of Commerce of Minneapolis
First General Mortgage 4½% Bonds

Dated January 1, 1909. Due \$10,000 annually January 1, 1911 to 1930. Authorized issue \$200,000.
 Trustee, Minnesota Loan & Trust Co.



CHAMBER OF COMMERCE
 Showing three buildings owned. Facing 4th Ave. S. and 3rd and 4th Streets.

Total bonded debt including this issue (decreasing \$30,000, annually)	\$460,000
Conservative present valuation of all property	1,300,000
Assessed valuation (Annex estimated)	700,000
Fire insurance carried	998,500
Tornado insurance carried	610,000

Prices and Maturities—Accrued Interest Added:

Amount	Due	Price	To Yield
\$10,000	Jan. 1, 1911	100.14	4.40%
10,000	" 1912	100.23	"
10,000	" 1913	100.32	"
10,000	" 1914	100.40	"
10,000	" 1916	100.56	"
10,000	" 1917	100.63	"
10,000	" 1918	100.70	"
10,000	" 1919	100.77	"
10,000	" 1920	100.83	"

These Bonds are exempt from taxation in Minnesota.

The income from rentals of this property show a net surplus of \$35,000 annually after paying all charges of interest, depreciation, operating expense and bond retirements.

We recommend these bonds to private investors as an unusual opportunity to invest their money at home in an unquestionable security. The interest rate is net income as the bonds are tax exempt.

WELLS & DICKEY COMPANY

MINNEAPOLIS, MINN.

Established 1878

Capital and Surplus \$600,000

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



CAPITAL
\$1,000,000
SURPLUS AND PROFITS
\$400,000

We have exceptional facilities for handling the accounts of banks and appreciate them

YOUR BUSINESS SOLICITED

MONEY HAS BROUGHT STRONGER TONE.

(Special Correspondence to the Commercial West.)

Chicago, July 20.—The Chicago money market is now displaying a stronger undertone and the larger volume of commercial paper offerings has aided in raising discount rates above 4 per cent. In all lines of industry there have been steady strides toward improvement and amplification in the West; while in Chicago betterment has so far this month been more conspicuous than in June. Advances in pig iron prices have enabled people with large stocks on hand to dispose of their surplus at unchanged quotations, and this feature has inspired greater confidence among bankers.

Concerning the situation, a banking house this week expressed itself as follows:

"The steel trade continues to show great improvement, the demand for steel products being genuine and large at advancing prices. Railroad earnings continue satisfactory, showing that traffic is constantly growing, the better returns now received being as much due to higher rates and reduced expenses as to the actual growth of traffic. There is more or less public complaint about high prices for farm products, and it must be admitted that in the absence of any important surplus that the chances for lower prices seem somewhat remote. We are promised a bumper corn crop, and it is evident that there will be a good demand for the entire yield at profitable prices. The monetary situation is satisfactory, and while firmer rates

must be looked for before long, no particular stringency is in sight.

"A feature in the banking situation is the tremendous expansion in loans, due more to stock market operations than to ordinary business requirements. More gold is going to Argentina on London account; but there is now no prospect of shipping the precious metal to Europe. Before long we shall be exporting cotton, also moderate amounts of grain. Of bonds, too, we are likely to send considerable sums to Europe, so that in some quarters figuring has already been attempted upon future gold imports. A large issue of Panama bonds is imminent, and this in connection with other security issues is likely to make large inroads on the supply of floating capital during the next few months.

"There are indications of a large output of new securities during the next few months, and it is well understood that some bankers are better prepared to share in this new financing than others. Some of our best financiers and syndicate organizers have openly declared the market too high, while others who, apparently, have not yet got rid of their surplus stocks are optimistic in their talk and interviews regarding the prosperous condition of the country. It is worth while noting that these gentlemen have a habit of talking bullishly for public consumption when the market is approaching the top and they or their friends have stocks to sell. No one questions the truth of their statements, nor does anyone suppose them to be put out from purely philanthropic motives."

ANOTHER BANK MERGER CONTEMPLATED.

(Special Correspondence to the Commercial West.)

Chicago, July 20.—Another bank merger is in contemplation, negotiations now pending between the presidents of the Central Trust and the Hibernian savings banks for their consolidation. Charles G. Dawes, president of the Central Trust, went to Seattle last week upon the specific invitation of J. V. Clarke, president of the Hibernian, who wishes to continue the negotiations far away from the center of activity, as the other officials of the Hibernian are specifically opposed to the plan of merger suggested. The Clarke brothers are wide apart in their views of the plan, and some of the largest stockholders were emphatic all week in denouncing the proposal to dispense with the old Hibernian charter, the oldest given to a savings bank in state history. The Hibernian stock is closely held. In addition, the bank is essentially a Swift institution, while the Central Trust is dominated over by the Armour interests.

The consolidation of the Commercial and Bankers National banks suggests the acme of a state bank; also by the Commercial National, while the Colonial Trust & Savings has been mentioned in the financial district as the institution with which negotiations have been begun. President Roberts of the Commercial National said today, however, that future announcements could not be forecasted now. It is expected that the Bankers National force and equipment will move into the Commercial's quarters some time next month.

Some of the state banks in Chicago have under consideration a branch banking plan. The establishment of branches on the north, west and south sides is now in contemplation, and while there is no state law precluding this innovation, it is discretionary with the auditor to sanction such extensions.

It is known that two trust companies had applied for permission to open sub-banks on the south side. Auditor McCullough, however, may allow the next applicants to do what had been prohibited for some years ago. The proposed establishments will merely take and receive money. All the other business will be transacted at the head office, which is on the line of similar enterprises in Europe. For example, the Credit Lyonnais is represented not only in the provinces of France but numerous in all quarters of Paris.

Here in Illinois the law inhibits branch banks in different cities; but, as stated, it does not prevent a division of the business in one city.

Nevertheless it is no secret that bankers have circumvented the state and the auditor by organizing branch institutions under another name. This is true also of national institutions, though in the case of the latter ownership is not so pronounced. It is represented by stock holdings. Specific identification is not necessary. Instances will occur to anyone who studies lists of bank shareholders in various cities. In this respect New York is more conspicuous than Chicago. Directors in three large banks of Gotham are not only shareholders in a number of outside institutions, especially in Chicago, but are on the board of directors.

Trust companies and savings banks, however, have been more ingenious than the national in organizing similar institutions under different titles. Of course the policy of these smaller establishments is dictated by the downtown institutions.

The scheme may have been hastened by the actual consolidation recently in Chicago of four large banks and by reports of more mergers. Large banks, and still larger banks, appears to be the fashion, if not the need, in the

financial centers of the country. Whether the new departure will be generally beneficial is a question that the future will decide. In a numerical sense there never have been any objections. So long as banks are good they may be large or small, so far as the public is concerned.

Chicago Banks Oppose Tax Bill.

(Special Correspondence to the Commercial West.)

Chicago, July 20.—Resolutions protesting against the inclusion of banks in the pending corporation tax bill have been adopted by the Chicago Clearing House association. The meeting to consider the measure was attended by George M. Reynolds, president of the Continental National; Ernest A. Hamill, president of the Corn Exchange National; James B. Forgan, president of the First National; Orson C. Smith, president of the Merchants Loan & Trust, and John J. Mitchell, president of the Illinois Trust & Savings. The resolutions adopted announced to Illinois representatives in the United States Senate that taxes now imposed upon banks were sufficiently high without imposing an additional federal tax, and that if the new corporation law is to control trusts, the banks were already under federal jurisdiction and subject to orders from national Bank Examiners and the Secretary of the Treasury, adding that the bill is extremely unjust. The full text of the resolution adopted is appended:

"Whereas, There has passed the Senate of the United States an amendment to the bill known as 'H. R. 1,438' providing for a tax on the net income of banking and other corporations, and,

"Whereas, The avowed purpose of enacting this law was to enable the Government to secure more complete supervision over the affairs of such corporations, to prevent the evasion of law and also to compel corporations to pay a more equitable proportion of taxes than they now do, by reason of many of them evading their obligations in this regard on account of lack of proper governmental inspection and supervision, and,

"Whereas, The reasons for the passage of this bill do not require its extension to include incorporated banks, whether existing under the national laws or the laws of the several states, inasmuch as the Governments, state and federal, have now full and complete supervision of all banks through their special officers appointed for the sole purpose of examining and reporting on the condition and business of banks, both for the Government's and the public's use and protection, the banks publishing four or five times yearly sworn statements of their condition, and the national and state banks are now more highly taxed than other businesses with like assets and the imposition of an additional burden on them would be unjust; therefore be it

"Resolved, That our representatives both in the Senate and the House of Representatives be urgently requested to procure an amendment to said bill specifically exempting incorporated banks organized under any national or state law, and be it further

"Resolved, That a copy of this resolution in full be sent to the Senators and members of the House of Representatives representing this district."

BAD TANGLE IN IRONWOOD BANK'S AFFAIRS.

Ironwood, Mich., July 19.—It is understood that "accommodation notes" have been discovered among the assets of the First National of Ironwood, whose officers were recently arrested and are now out under heavy bond. Several persons have received notice to pay notes which they declare they did not execute.

In one instance a man who signed an "accommodation note" for \$2,500 received notice from Receiver Tillinghast that another note of \$5,000 bearing his name had been found among the bank's paper. He declares that he never signed it.

Settlements have been effected with many of the bank's patrons. Where a person was a depositor and a borrower an offset has been allowed, the person so situated being a general creditor for the amount of his deposit in excess of the amount of the loan. This offsetting of deposits against loans has relieved the pressure on a good many business men and others who were caught by the failure of the bank.

Several suits have been started in the United States district court to enforce collection of the so-called "accommodation notes," the amount of which held by the bank



Established
1851

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

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

Total
Resources

TWENTY-NINE MILLIONS

when it closed its doors is variously estimated at from \$60,000 to \$100,000.

These "accommodation notes," it seems, were given under varying conditions and agreements, and while several of those who signed them are making arrangements for payment others will contest the suits.

An assessment for the full amount of the capital stock of \$50,000 has been made, payable Aug. 12, but as three-fifths of the stock was held by the president and cashier, H. F. Jahn and E. T. Larson, respectively, and this stock is now in the hands of the receiver, no assessment can be paid on it.

Steps to organize a new bank here have already been started. It will be known as the Gogebic National bank of Ironwood.

THE GOLD SUPPLY.

F. A. Leach, former director of the Mint, being asked by a representative of the Cincinnati Enquirer, what will happen when the amount of gold money coined is doubled, or perhaps quadrupled, replied that he "did not look for a cataclysm, although the present stock of gold, amounting to \$7,000,000,000, of which \$1,612,700,000 belongs to the United States, may be multiplied two or three times. Additional capital will be necessary for new commerce, new enterprises, the development of new countries and the growth of trade already established. There are economists who believe that the stock of money is inadequate; others fear that if the present production of gold is maintained the finances of the world will be overturned. Chevalier, the famous French political economist, predicted in 1858 that the immense increase in gold from the mines of California and Australia would cause upheavals and suffering; that the value of property would widely fluctuate, and that persons with fixed incomes would be flung headlong, without rule or measure, down to a lower station. The prophecy of Chevalier converted Cobden, the celebrated English economist, to the doctrine of disaster, and so impressed Holland that gold was demonetized by an act of its national legislature. Still, considerably more gold was mined during the decade following Chevalier's warning than even he had estimated, and with no unhappy results to mankind. Following every important discovery of gold are great movements of men and of business. Africa bought \$15,000,000 worth of mining machinery in a single year. California, a remote wilderness, six or seven months away from the East, with deserts and mountains between, was suddenly opened to the world by its wonderful mines. Cities were built as if by magic, great harbors were made for the ships of all nations, and railways were soon spanning the continent."

The shares of the Commercial National and the Bankers National Banks, Chicago, are distributed among 697, among which there are 161 women stockholders.

Interest on the first mortgage bonds of the Ft. Dodge, Des Moines & Southern Railroad Co. has now been in default over a year. The Jan. 1 coupons were not paid, neither have the July 1 coupons been paid.

SYSTEM IN A RESERVE CITY BANK.

Fred W. Ellsworth, manager of Department of New Business for the First National bank of Chicago, in a booklet recently published by that bank, tells in an interesting manner, how the incoming mail from county correspondents is cared for in the daily routine of a large reserve bank.

"No doubt the country banker who daily sends his remittance to the city bank often wonders—when he has time—how his letter is handled when it gets to the big metropolitan institution. He realizes, of course, that there are hundreds of similar letters going to the same institution from banks scattered all over the country, each letter containing items of various kinds and with varying instructions, and he probably wonders what sort of a system prevails whereby each item reaches its proper destination promptly and accurately.

"It shall be the purpose of this article to indicate as clearly as possible the plan for handling the incoming mail which obtains in one of the large Chicago banks—a plan by means of which, on every business day of the year, 2,000 letters, enclosing 30,000 items aggregating from \$8,000,000.00 to \$12,000,000.00 are received, and the contents properly and accurately disposed of with a precision so exact that, at the conclusion of the day's work, the balance sheet shows practically no difference.

How the Letter Advances Come In.

For convenience we will assume that the First National bank of Blanktown has mailed to its Chicago correspondent, the Blank National, three letters, enclosing those items which are found in the average out-of-town envelope, as follows:

- 1.—A cash letter containing—
 - Individual check—drawn by Chicago firm on the Blank National.
 - Country check—drawn by out-of-town bank on Blank National.
 - City or clearing house check—drawn by city customer on some other Chicago bank.
 - City collection—draft drawn by out-of-town party on a Chicago firm.
 - Transit item—check or draft drawn on an out-of-town bank.
- 2.—A collection letter containing—
 - City note—payable in Chicago.
 - Country note—payable out of town.
 - City collection—draft on a Chicago party to be credited only on payment.
- 3.—A remittance letter advising payment of cash items on Blankville, and containing draft on Chicago to cover same.

How the Letters Journey Through the Bank.

These letters, we will say, reached the Blank National in the first mail, at 7:45. They are once sorted into separate piles by the mail clerks, the cash and collection letters going to the checkers who verify the entries, sorting the items into respective compartments, and the remittance letters going to the transit department.

Let us now take up the various items one by one and follow them along their devious journeys to their several destinations.

The individual check after having been sorted into its proper box by the checker is listed with many others on clearing house stamp on the back, after which it is sorted a machine and then sent to the city books department where it ultimately reaches the bookkeeper, whose assistant enters it on the scratcher, then on the statement. The bookkeeper then charges it to the account of the drawer, and at the end of the day turns it over to the manager of the check vault, who holds it with others drawn by the same customer until he calls for them.

The country check goes to the country books department where it is sorted to the proper bookkeeper. It is then entered on the scratcher, then on the statement and finally charged to the account of the bank which drew it. After being cancelled it goes to the check vault where it remains until the end of the month when it is mailed or expressed together with the monthly statement to the maker.

Prepare City Checks for Clearing House.

The city check goes first to the endorser who places the

into its proper compartment in the clearing house sorting case, together with other drafts or checks on the same bank. Duplicate machine lists are made, one going to the clearing house with the checks, the other being retained by the out clearing department for checking purposes in case of error.

The city collection is sent to the note teller who lists it with other similar items and then turns it over to the messenger department for presentation and payment.

The transit item goes to the transit department where it is entered on a machine list and then it is handed to the endorser who gives it proper endorsement. The sorting case is its next stopping place whence it is taken to the proper bills of exchange book where it is registered, a carbon copy made, and letter written, all with one operation. With the letter, the item is then mailed to a bank in the town on which it is drawn.

Course of the Cash Letter.

The cash letter after having its entries verified, instructions noted, and footing proved, is stamped with date of receipt, initialed by the checker, and marked with a "Cr" to indicate that it is to be credited. It then goes to the mail clerk and is entered on the proof book which balances with the bookkeepers, thus furnishing an absolute proof between the in mail and country books department and incidentally proving the bookkeeper's letter credits. From the mail clerk the letter goes to the proper bookkeeper who credits the total to the account of the sending bank, and then turns it over to his assistant who makes a similar entry on the statement. The advice clerk then writes the advice of credit which is proved with the bookkeeper's entry, and at the close of the day the letter goes to the file room.

How the Notes are Handled.

The city note in the collection letter is sent to the collection department where proper record is made, after which it is filed for due date. On its due date it is turned over to the note teller for presentation and payment. When payment is made, the account of the bank sending it in is credited by means of a credit ticket which after being properly entered in the transfer department is sent to the country department. A coupon bearing all the data, which is removed from the credit ticket and turned back to the collection department, completes that department's record.

The country note is handled the same as the city note except that it is sent for collection a few days in advance of its due date to a bank in the town where it is payable. Upon receipt of remittance indicating payment a credit ticket is "put through" crediting the bank to whom the note belongs.

The city collection is sent to the note teller with a credit ticket, and is there registered properly after which it is sent to the messenger department for presentation. Upon payment, the credit ticket goes through to the credit of the owning bank the same as in the case of notes.

The collection letter after being checked is sent to the country department where it is sorted to the proper bookkeeper for notation and is filed away at the close of the day.

The remittance letter and draft go to the transit department where they are sorted to the clerk who has charge of cash letters to Blankville. The letter, by the way, is the same one made out by this clerk two or three days before and forwarded with items on Blankville for collection and remittance, and it is therefore the work of but a second to locate the original, and mark it "paid." The draft paying it goes to the out clearing department and is collected through the clearing house.

How Errors Are Minimized.

In order to minimize errors and also to facilitate the speedy location of those which do occur, every transaction described above involving the transfer of cash items from one department to another is safeguarded by each department making a machine list of such items balancing one against the other.

Accuracy, economy of time, and legibility of record being prime requisites in the system of a city bank, every transaction which permits of it is handled by adding machines, of which there are upwards of one hundred in the bank referred to.

Bank System a Matter of Evolution.

The system in any bank is, of course, developed year by year as the business of the institution grows. Each bank, too, has features which are particularly adapted to its own needs, but that bank secures the maximum of service with the minimum of effort whose management is ever ready to consider and install improved methods. By this means only have the big Chicago banks been able to successfully and satisfactorily handle the enormous increase in business which has developed in the past decade, a goodly percentage of which comes to them from the out-of-town banks."



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

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

DIRECTORS
CHARLES H. WACKER **MARTIN A. EVERSON**
CHAUNCEY J. BLAIR **EDWARD B. BUTLER**
CHARLES S. HULBURD **CLARENCE BUCKINGHAM**
BENJAMIN CARPENTER **ISAAC G. LOMBARD**
WATSON F. BLAIR **EDWIN G. FOREMAN**
CHARLES L. HUTCHINSON **EDWARD A. SHEDD**
FREDERICK W. CROSBY **ERNEST A. HAMILL**

FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS

WELLS & DICKEY OFFER ATTRACTIVE BONDS.

The bond house of Wells & Dickey Company, Minneapolis, are offering an attractive bond issue of the Minneapolis Chamber of Commerce. The high standing in financial circles of this grain exchange, the membership of which includes the leading bankers of the city and firms in the grain and milling business whose credit is second to none in the country, makes this bond issue of special interest to investors in high grade securities.

Some Details About Issue.

The bond issue is for \$200,000 and the price will yield 4.40 per cent. on maturities 1 to 10 years and 4.30 per cent. on maturities 11 and 20 years. These bonds are part of a closed mortgage indebtedness of \$460,000 against a property conservatively worth three times that amount, this indebtedness being reduced at the rate of \$30,000 annually.

The annual net earnings of this property from rentals is \$86,000. Capitalized on an earning basis of 5 per cent. this would show a property value of \$1,720,000. These bonds are exempt from taxation in Minnesota and insurance against fire or tornado both greatly in excess of bonded debt. The bonds of the First National bank building in Chicago are a similar security, yet they sold to yield the investor but 4 per cent.

This issue of \$200,000 first general mortgage 4½ per cent. bonds is a first lien on 39 feet of the new 12-story annex and ground and a second lien (subject only to \$260,000 being rapidly retired) on all the remaining property of the Chamber of Commerce, consisting of the main building, the original Chamber building, the new annex and all the valuable real estate. The main building is a fireproof structure, 10 stories high, occupying ground space 157x132 feet, erected in 1901. The old Chamber is a five-story structure occupying about the

same space, and the annex is a 12-story fireproof building with a frontage on Fourth street of 66 feet and 54 feet in depth, now practically completed and to be turned over by the contractor August first, 1909, under heavy penalty. Space in the new building has been subscribed for several times over and leases for all the space have been signed. Among the firms extending their office space through into the annex are Washburn-Crosby Co., Van Dusen-Harrington Co., Midland Linseed Oil Co., Osborne-McMillan Co., American Linseed Oil Co., and others of like prominence.

The real estate owned represents one-half of a solid city block and is located between Third and Fourth streets on Fourth avenue south.

These bonds are legal and the moral obligation of the Chamber of Commerce, whose memberships at market price are valued at \$2,200,000 and which represents the richest interests in the entire Northwest.

Building History of Chamber.

The original Chamber of Commerce building was erected on donated land in 1884 at a cost of about \$150,000, against which there were issued \$100,000 bonds. This was a five-story brick building which still forms a part of the property. Several years before the maturity of these bonds money was in hand with which to retire them. In 1901 there was erected a 10-story fireproof building at a cost of \$783,000, which now constitutes the main building. Against the cost of this construction there was issued \$400,000 4½ per cent. bonds, which are being retired at the rate of \$20,000 annually and which will be extinguished in 1922. In 1908 the Chamber was again compelled to enlarge its office space to provide for the constantly increasing needs of members, and the present 12-story steel and concrete annex was planned.

STEEL COMMON'S "STATELY" ADVANCE.

Steel common's stately and impressive advance, begun Wednesday, was widely heralded in advance. After the close of the preceding day's stock market, and before the opening of Wednesday's session, word went through all the channels of speculative communication that steel common would be started again, would be made very active, and would reach a new plane of elevation before the week's end, all of which duly happened. This was by no means philanthropy. A cardinal principle of stock market persuasion, elsewhere manipulation, is to keep faith with the first comers and let them make money. It will not cost a great deal, for the first comers will be few. Their success will advertise itself, and your following increases progressively. People will trade higher and harder on profits than on original capital, and the money you let them make at first will largely come back to you. This is why at certain stages of a bull market, when the audience is being solicited, tips "make good" again and again in a perfectly absurd manner. The experienced speculator refuses tips. He distrusts a market in which it is too easy to make money, one in which everybody makes money and in which those who have the least right to it make the most, but unless he be case-hardened he is at length converted to an illogical practice. He proposes to himself to take their tips only so long as they continue to be made good, but relies upon his intuition to decline them at the critical time.—Evening Post, New York.

Secretary Farnsworth, of the American Bankers association, reports the acquisition of 52 new members between July 6 and 13.

Trowbridge & Niver Co.

BONDS

School Drainage *Irrigation Water Power*

SEND FOR CIRCULARS

CHICAGO
 BOSTON SAN FRANCISCO

ERNEST E. JEWETT
 Northwestern Representative
 State Savings Bank Building
 St. Paul, Minn.

CORPORATION TAX AND LIFE INSURANCE.

The extension of the proposed corporate earnings tax to life insurance companies will meet with strong opposition from all the larger companies, especially those doing business in other than their home states. As conditions already exist, the insurance interests contribute their full share in taxes to the states in which they solicit business, and in several states during the past few years the entire attention of the legislative sessions has seemingly been directed toward insurance legislation and taxation. A great amount of this legislation has been both wise and beneficial, while in other instances the results might well be questioned as concerns the welfare of the state. We have, as an example, the state of Wisconsin, where the reform legislation of this nature has not only driven out of the state several strong companies who would not conform to the drastic requirements of the reform laws, but has had the effect of causing considerable dissatisfaction to its strongest home company, which is also the largest American company operating solely in the United States.

The taxing of life insurance is a question that offers peculiar features that are not prevalent in considering taxation of commercial or business corporations. Charles Sumner, member of the Thirty-seventh Congress from Massachusetts, in a speech during the Civil War, when it was proposed that life insurance be taxed, said:

"The business of insurance, as it seems to me, is peculiar. It differs from other businesses. It is not strictly, if I may say so, a money-making business but a money-saving business. The primary object of the insurance office is to protect other people and particularly the poor. On this account, it seems to me, that it is entitled to a certain consideration. Now, what is proposed? A tax of the premiums. What are the premiums? The premiums are themselves a tax. The premiums consist of the tax which the person insured pays for his insurance, and now it is proposed to put a tax on a tax. This is the precise case. I state it in this way to simplify it; in order to reduce it, as I may say, to its most naked form."

Mr. Sumner's conclusion that taxing life insurance is a "tax on a tax" would seem to be as true now as then.

That such a tax imposed on the net earnings of life insurance companies will fall upon the policy-holder and not upon the company will occur to every thoughtful person, for it is well known that insurance premiums are distributed on a percentage basis to the various expense and earnings departments of the companies' business. With an additional tax burden it is fair to assume that each premium must bear its proportionate share of the total; and since the fixed charges and operating expenses will remain the same, the tax must come from that portion of the premium set aside as reserve or earnings, or will entail an advance in the premium itself, and this is surely a direct tax on the policy-holder.

William J. Graham, vice president and actuary of the Northwestern National Life Insurance Co., of Minneapolis, is an authority on insurance taxation; and in a series of articles on this subject which appeared in a recent number of the "World's Work," he has the following to say on the general proposition of taxing life insurance:

"It needs but a statement of these primary principles and but a superficial consideration of the purpose of life insurance, issued for the most part in small policies, to understand the iniquity of taxing life insurance in excess of the cost of efficient state supervision.

"Twenty-five million American men, women and children, for the most part poor, and whose insurance averages for the whole less than \$600 a policy, not only pay the cost of their own insurance and of state supervision and regulation that should be much more economical than it is, but in addition contribute an un contemplated profit to the states of over \$8,000,000. If the companies continue their normal growth and tax rates remain unchanged, within the next ten years the provident policyholders of the United States will be called upon to pay to government authorities more than \$100,000,000. In other words, the policyholders of the country can have their insurance within the next

ten years cost them less by \$100,000,000 by achieving the removal of taxation from life insurance.

"This excessive insurance taxation is without parallel. Liquor is more heavily taxed, but it is an offense against decency to parallel the life insurance business with a traffic frankly taxed to restrain its ravages upon the resources and individuals of the taxing communities.

"Quite to the contrary, life insurance, in its self-imposed taxes of premium payments, provides the means for bringing up the young, housing the old, educating and nourishing a citizenship which must otherwise be provided for in many instances by charitable organizations or institutions maintained at the expense of the state. Policy-holders of the country therefore do a service to non-policy-holders and to the country at large in definitely assuming obligations that reach into old age or beyond the grave.

"Truly a life insurance tax is a tax on thrift—not the kind of thrift which may be said to be inherently evidenced in all forms of wealth, but the kind of thrift that is applauded by law in exempting savings bank deposits from taxation; the kind of thrift which forestalls poverty, ignorance, infamy, crime, as savings bank deposits have never done, or never can do.

"'Because of the beneficent character of insurance,' says Thomas E. Drake, in official report of the Department of Insurance of the District of Columbia, of which he is the superintendent, 'I consider it equally as unjust to exact from policy-holders anything above a sufficient sum to maintain supervision, as that of imposing a tax on school, church or cemetery property, which is everywhere exempt from such extortion.'

"Eliminating, for the moment the claims of life insurance to freedom from taxation on grounds of public policy, the injustice of present taxation can be brought out by comparison with industries that under no circumstances could make claim for similar exemption. In a recent issue of *The American Lawyer*, an article entitled 'Burdening the Insured,' supplied the following comparisons, with the explanation that the figures were taken from the books of four business houses, all located in a certain city of the United States, and compared with a life insurance company paying taxes in the same city.

Retail Drug Store.	
Gross income for the year.....	\$64,000.00
Taxes actually paid.....	91.00
Insurance tax of two per cent. on gross income.....	1,280.00
Retail Grocery.	
Gross income for the year.....	\$61,864.61
Taxes actually paid.....	79.00
Insurance tax of two per cent. on gross income.....	1,239.29
Retail Dry Goods Store.	
Gross income for the year.....	\$342,000.00
Taxes actually paid.....	639.87
Insurance tax of two per cent. on gross income.....	6,840.00
Wholesale Implement House.	
Gross income for the year.....	\$464,000.00
Taxes actually paid.....	283.50
Insurance tax of two per cent. on gross income.....	9,280.00

"Comparisons made in this illustration are of course not generally applicable, but are illuminating so far as they go. In the city under comparison, life insurance taxes are two per cent. of the gross premium, which is an average life insurance tax, although the tax varies in the different communities and among the different states, producing the grossest form of discrimination as between policy-holders of the different states."

In commenting on the proposed extension of the corporate earning tax to life insurance companies in a recent letter to Attorney General Wickersham, Darwin P. Kingsley, president of the New York Life Insurance Co., says that the amount of the average insurance policy is about \$2,000, and is held by the man of modest means. "This," he remarks, "is a tax not upon the rich and able-to-pay, but upon the poor and least-able-to-pay." Referring to the substitution of the net earning tax for an inheritance tax, because the latter is already levied by the states, and suggesting that the Federal Government might be deemed oppressive in collecting an additional inheritance tax, he asks, "How can the Federal Government justify an additional yearly tax upon this business as a substitute for a tax payable once in a generation imposed upon the devolution of the estates of the rich?"

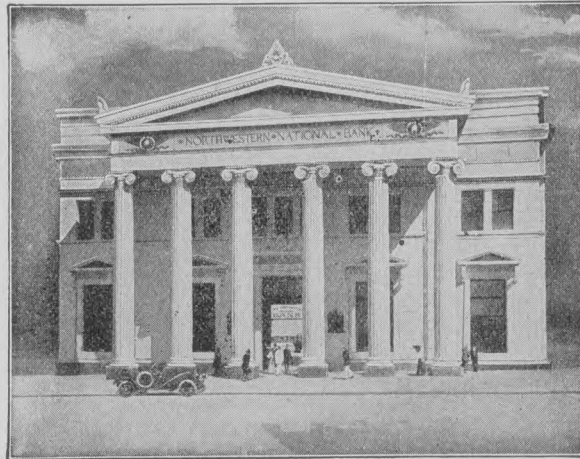
Inasmuch as the law refuses to consider the life insurance business as commerce, the excepting of life insurance companies would seem justifiable, for if it is not commerce it is not a business upon which Congress, for the corporate privilege of its transaction, could properly impose a tax.

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.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending July 15 shows an aggregate of \$3,002,887,000, as against \$2,999,618,000 last week and \$2,443,989,000 in the corresponding week last year. The following is a list of the cities:

	Clearings.	Per Cent.	Inc.	Dec.
New York	\$1,816,354,000	29.2	.....	.....
Chicago	269,036,000	14.6	.....	.....
Boston	181,767,000	16.7	.....	.....
Philadelphia	125,640,000	8.2	.....	.....
St. Louis	67,066,000	13.5	.....	.....
Pittsburg	46,519,000	18.1	.....	.....
Kansas City	37,186,000	12.8	.....	.....
San Francisco	42,430,000	12.4	.....	.....
Twin Cities	26,414,000	.....	.....	.....
Baltimore	25,404,000	.....	.....	.....
Cincinnati	29,680,000	16.0	.....	.....
Minneapolis	18,031,000	9.4	.....	.....
New Orleans	15,545,000	29.4	.....	.....
Cleveland	10,480,000	23.1	.....	.....
Detroit	15,256,000	22.7	.....	.....
Omaha	13,756,000	.....	.....	.....
Louisville	12,798,000	.....	.....	.....
Milwaukee	12,794,000	24.2	.....	.....
Port Worth	5,571,000	25.0	.....	.....
Los Angeles	13,994,000	24.4	.....	.....
St. Paul	8,381,000	4.9	.....	.....
Seattle	14,335,000	41.4	.....	.....
Denver	8,972,000	16.9	.....	.....
Buffalo	9,383,000	17.3	.....	.....
Indianapolis	9,769,000	5.1	.....	.....
Spokane	7,599,000	20.6	.....	.....
Portland, Ore.	8,613,000	32.4	.....	.....
Tacoma	5,924,000	36.8	.....	.....
Des Moines	3,596,000	44.4	.....	.....
Sioux City	2,720,000	40.2	.....	.....
Grand Rapids	2,619,000	27.5	.....	.....
Davenport	1,082,000	9.8	.....	.....
Kalamazoo, Mich.	1,276,000	24.1	.....	.....
Helena, Mont.	1,020,000	.....	6.1	.....
Cedar Rapids, Iowa	1,206,000	36.5	.....	.....
Fargo, N. D.	767,000	41.6	.....	.....
Sioux Falls, S. D.	660,000	46.6	.....	.....
Duluth	3,062,000	.....	.....	.....
Canada.				
Montreal	\$40,964,000	42.5	.....	.....
Toronto	29,530,000	36.4	.....	.....
Winnipeg	10,946,000	19.3	.....	.....
Vancouver, B. C.	5,133,000	43.5	.....	.....
Calgary	1,829,000	55.0	.....	.....
Victoria, B. C.	1,432,000	12.8	.....	.....
Edmonton	987,000	42.0	.....	.....
Total	\$103,645,000	34.0	.....	.....

WESTERN BANKERS ASSOCIATION DATES.

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

BANKERS WILL VISIT STOCKYARDS.

(Special Correspondence to the Commercial West.)

Chicago, July 21.—The leading packing companies of Chicago have asked the local committee having charge of the entertainment of the American Bankers association, at its September meeting in Chicago, to arrange for a trip by the visiting bankers to the plants at the stockyards. They offer to provide a special train from downtown to carry the guests, to conduct them through the plants, and serve a luncheon at the yards. The entertainment committee has accepted the invitation, and this feature of the program will be carried out on Thursday, September 16.

BANKERS TRUST TO INCREASE CAPITAL.

A special meeting of stockholders of the Bankers Trust Co., a New York corporation, will be held on August 3, to vote upon a proposition to increase the capital stock from \$1,000,000 to \$3,000,000 by the issue of 20,000 additional shares, and to offer such additional shares to stock of record August 14 at \$300 per share. Books close July 22 and reopen August 4.

NEW NORTHWESTERN PATENTS.

The following patents were issued on July 6 to Minnesota and Dakota inventors; reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Bldg., Minneapolis:

- J. O. Anderson, Souris, N. D., window shade.
- H. Bagaason, Hayward, Minn., supporting device.
- A. C. Bennett, Minneapolis, carbureter.
- J. Borth, Herreid, S. D., match safe.
- I. D. Cady, Minneapolis, holdback hook.
- I. D. Cady, Minneapolis, gate.
- W. M. Cahill, Winona, Minn., animal shears.
- C. P. Catlin, Duluth, knife display rack.
- H. Christianson, Upham, N. D., shock carrier.
- J. M. Crozier, Minneapolis, boiler flue.
- M. A. Erickson, Minneapolis, spring hinge.
- J. W. Fargo, Deadwood, S. D., stall floor.
- G. H. Gilman, St. Paul, draft gear attachment.
- I. Gluckman, Minneapolis, garbage can.
- L. S. Hackney, St. Paul, manure spreader.
- P. Høglund and C. Olsen, Duluth, hunting knife.
- W. H. Jay, LeBeau, S. D., fire escape.
- M. Johnson, Minneota, Minn., animal trap.
- E. A. Kimball and H. S. Freeman, St. Paul, rail joint.
- A. O. Kompelien, Dieter, Minn., animal trap.
- H. V. Smith, Sykeston, N. D., rake tooth.
- R. C. Stevens, St. Paul, rulling machine.
- H. S. Swan, Wanamingo, Minn., means for connecting wagon boxes and racks.
- F. G. Timm, Minneapolis, corn cultivator shield.
- C. A. P. Turner, Minneapolis, beam.
- C. A. Whipple and C. A. Johnson, Alexandria, Minn., evenner bar.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

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

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

BANK ADVERTISING DEPARTMENT.

EDITED BY H. B. CRADDICK.

Readers of the Commercial West are invited to discuss with Mr. Craddick the problems and methods of Advertising the Bank. He will be pleased to receive for comment and publication such forms of publicity as bankers are using in their business.

BOOKLETS AND FOLDERS AS INSERTS.

Under certain conditions it is permissible to send out a long letter for advertising purposes. This is true, perhaps, where the list is made up of customers or farmers. But even though the list is selected, the attention the letter will receive and the impression made depends on the writer's ability to make his message one of interest from start to finish.

The shorter letter, supplemented with an attractive folder or booklet is the practical solution of gaining a hearing on a subject that requires a more lengthy discussion.

Creating an Interest.

The letter should aim to arouse the recipient's interest in the subject to be discussed, even though it be one that may not seem to be interesting.

This may be done by arousing the natural curiosity we all possess, on some subject of common interest.

For instance, a letter as follows would tend to create an interest in an insert of a booklet on certain functions of a trust company.

My Dear Sir: "As sure as death and taxes," is an old expression we frequently hear used to emphasize certainty. They are two events that we cannot expect to avoid in this life.

While death is an unpleasant thought to all of us, yet it is the duty of every man to take thought of his family's future welfare.

The enclosed booklet, entitled, "Take Thought of the Dear Ones" tells of some ways the Western Trust Co. can be of service to you and your family.

This company has handled more than two thousand estates in the past twelve years, without the loss of a single dollar to its patrons. Such a record, we feel sure, should appeal to you in the choice of an executor or trustee for your estate.

* * *

Such a letter suggests serious thought but presents the subject in the light of an obligation so that it will be looked upon much the same as one views the necessity of life insurance.

Points to Observe.

The booklet or folder must be carefully prepared, the subject matter presented in clear, concise language, and set in type sufficiently large and clear as to be easily read. The general appearance and make-up will count for considerable. This does not call for gold lettering, fancy borders or other embellishments. A competent printer can produce excellent results with good paper stock and plain faced type. It is often advisable, where the text is long, to divide it under sub-heads. This makes a break in the monotonous appearance and often retains the reader's attention.

Half-tone cuts of the bank building or interior views may be used to good advantage and, if properly executed, will add much to the artistic appearance of the booklet. However, where it is intended to make use of half-tones it is important that a proper stock be used. Book paper, or what is known as a calendared surfaced stock, gives the best results in using the fine-screen half-tones.

Where it is desired to use a rough surfaced stock and still use the half-tone cuts, the latter may be run on the

calendared paper and the inserts pasted lightly in the intended space.

Harmonizing Effects.

In the use of tinted or colored paper, some very pleasing effects can be obtained by using a darker shade of ink of the same color as the paper. For instance, with a light brown or tan shade of paper or cover, use a dark brown ink; a dark blue ink on the light shades of blue and some greens. Be sure there is always sufficient contrast to make the reading matter stand out clear.

A sixteen page and cover booklet, $3\frac{1}{2}$ by $6\frac{1}{4}$ inches, makes a convenient sized booklet for insert purposes. It will slip into the ordinary size of business envelope and the text matter can be set in a $2\frac{1}{4}$ -inch column, which is practically the width of a newspaper column and easily read.

The Cover.

In choice of stock for the cover there is a wide range for selection. In color, it should harmonize with the inside pages if they are other than white and for a pleasing effect it is well to avoid the more vivid hues, such as bright reds and greens. In deciding on the materials keep in mind the color effect of the ink to be used on the cover. The flexible cover is preferable and should be of sufficient weight to balance with the inside pages.

Do not attempt to put too much printed information on the cover. Aside from the title of the booklet itself, the name of the bank in smaller type is about all that should be used.

The list of officers, capital, surplus or other data which may be used can be placed on the first or last inside page.

TWO INSTRUCTIVE FOLDERS.

The Spokane & Eastern Trust Co. of Spokane has issued two four-page folders that present some excellent arguments for that institution. One, entitled, "On choosing an Executor or Trustee" reads as follows:

Doesn't it speak volumes for the trust company, as executor, administrator, or trustee under wills that no regularly organized trust company in the United States has ever lost a dollar for its patrons while acting in any of these capacities?

Choosing an Executor.

The proper handling of an estate entails burdens that a testator should hesitate to put upon a friend, as they demand an amount of time and care that few can give. The risk, too, is always imminent that the executor, if an individual, will die before the testator. The executor is the one who has entire charge of the affairs of the estate, and the welfare of wife, children and others depends upon his skill, business judgment and honesty. It is difficult to find an individual willing to act in this capacity who is possessed of all these qualifications.

An Ideal Executor.

The Spokane & Eastern Trust Co. makes an ideal executor and trustee under wills for the following reasons:

First—Its charter is practically perpetual. This means that it lives on from generation to generation—it never dies. The expense and confusion attending a change of individuals is thus avoided.

Second—It is thoroughly responsible, and no fear need be entertained as to the safety of property entrusted to its care. The capital and surplus of the company amounts to \$275,000.

Third—It makes the business of an estate its own, and its estate's department has no other business to engross its time and attention, as is the case with an individual executor.

Fourth—It is not affected by sentiment; it is not influenced by family differences, which are apt to hamper an individual executor, and it carries out faithfully and to the letter all of the instructions of the testator.

Fifth—Its officers and those having charge of its estate matters are men of business ability and large experience in the duties that devolve upon executors.

Sixth—The Spokane & Eastern Trust Co. is always in

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

its office; it never takes vacations, and information about the business of the estates can be obtained at any time during office hours, by those who are entitled to it. The business of estates placed in its charge as executor is held in strictest confidence, and is as closely guarded as it could be by an intimate personal friend.

Fees of Executor.

The charges of trust companies acting as administrator and executor are the same as are allowed to individuals, and no more.

The statutory charge is: For the first \$1,000, at the rate of 7 per cent.; for all above that sum, and not exceeding \$2,000, at the rate of 5 per cent.; for all above that sum, at the rate of 4 per cent.

Our Charges.

Our charge, less than the statutory charge allowed by law, is 5 per cent. on the first \$1,000; 2½ per cent. on the next \$10,000, and 1 per cent. on the remainder.

* * *

A 4 Per Cent. Argument.

The other folder starts out with a quotation from "Old Gorgon Graham," as follows:

"When a fellow has saved a thousand dollars, and every nickel represents a walk home, instead of a ride on the trolley, and every dollar stands for cigars he didn't smoke and for shows he didn't see, it naturally seems as if that money, when it's invested, ought to declare dividends every thirty days. But almost any scheme which advertises that it will make small investors rich quick is like one of those Yellowstone geysers that spouts up straight from Hades with a boom and a roar—it's bound

to return to its native brimstone sooner or later, leaving nothing behind it but a little smoke and a smell of burned money, your money. If a fellow would stop to think, he would understand that when money comes in so hard it isn't reasonable to expect that it can go out and find more easy."

Four per cent. is the limit of what can be paid by a bank and conduct its business on lines of the strictest conservatism. In other words, that is the rate that is compatible with absolute safety.

You can get more, but with every added cent comes an added risk, and what man should take any risk when he is investing the proceeds of his labor and economy?

A man who loses his savings usually quits saving altogether and dies poor.

If you have some money that you want to invest where it will earn all that it ought to earn, but where it will make your sleep sound and add to the peace of mind of your waking hours, open a savings account here.

This is the only bank in the Northwest which keeps the deposits of its savers separate and distinct from all other assets of the bank, and which frequently publishes a detailed list of the first mortgages, bonds and warrants in which alone it invests such deposits.

There are no hazards here, nothing but conservative, conscientious investments in the most unassailable classes of securities.

Four per cent. interest, compounded semi-annually, the highest safe rate.

Open a savings account in the Spokane and Eastern Trust Co.

ATCHISON'S DIVIDEND PROSPECTS.

W. R. Holligan & Co., New York, in a circular on Atchison's dividend prospects, say:

"In length of line operated, Atchison compares more closely with Southern Pacific than any other transcontinental railroad. Its stock capitalization per mile is \$23,062 as compared with \$28,229 on Southern Pacific. It operates 9,800 miles of road as compared to Southern Pacific's 9,685 miles. Its fixed charges are \$1,850 per mile as compared with \$2,316 on Southern Pacific.

"Atchison is paying dividends at the rate of 5 per cent., while Southern Pacific is disbursing 6 per cent. The dividend requirements per mile on Southern Pacific are \$1,799

on a 6 per cent. basis, leaving \$517 per mile to be applied to surplus or other purposes. Atchison on a 5 per cent. basis requires \$1,206 per mile. To increase the dividend to 6 per cent. requires an additional distribution of \$124 per mile, making a total of \$1,330, which would leave \$520 surplus as against Southern Pacific's \$517.

"While it is true that the Atchison board has been conservative in respect to dividend increase, there is nothing in these figures that would indicate a lack of conservatism in making the increase from a 5 per cent. to a 6 per cent. basis. With the present flattering prospects for the road, through the benefits to be derived from the agricultural situation, there is a very strong possibility that this dividend increase will be made in the near future."

LOANS ON MINNESOTA FARMS.

By Mackey J. Thompson, St. Paul.

Minnesota is divided agriculturally into three great regions. The northeastern two-fifths was largely timbered with alternating groves of pine and deciduous trees, and has soils of red, yellow and other clay loams. Interspersed in this timbered area are stretches of meadow and prairie, but in the main, removal of the trees has been necessary in order to get the land under cultivation. The southern two-fifths was a great undulating prairie region with a nearly uniform rich black loam soil. The northwestern one-fifth, formed by the rich debris deposited in a glacial lake, now called "Ancient Lake Agassiz," is widely known by the name of Red River Valley and is generally uniform in character. Its soil is a rich black loam with clay subsoil. Its surface is level prairie.

One of the most important factors in an agricultural country is the soil, for within it lies the mineral foods of all plants. Geologically, Minnesota has a rich and inexhaustible soil. Just as Kentucky traces one of its chief sources of plant food to its underlying limestone, so we in Minnesota trace the basic strength of our soil to geological sources.

Minnesota is pre-eminently a state of diversified farming, with the dairy business as its foundation. This condition is one of evolution. If one takes the agricultural statistics from the twelfth census of the United States and divides the total acreage of land in each county in Minnesota and the acreage of the several crops in each county, and the head of live stock by the number of farms in that county, the result is what might be called the average farm in that county, both as to size and diversity. These figures compiled for all the counties of the state for several years result in two very significant conclusions. First, the older counties show smaller farms, greater diversity and more stock per farm. Second, as time progresses the farms grow smaller, diversity increases and the number of live stock is augmented. These conditions are not only true of Minnesota, but also obtain in the larger portions of her sister states—North Dakota, South Dakota and Wisconsin.

Someone has said: "There is no modern tendency more clear than the trend toward larger units in practically every industry except farming." Here is expressed one of the strongest features of the farm mortgage, and nowhere is it more applicable than in the states mentioned above. Our prairies and our wood lands are the home of natural grasses. There are even wild legumes and it is a paradise for the tame grasses. Clover needs no coaxing. Timothy has its perfect habitat. Our public highways are lined with both. Our farmyards are soon carpeted with blue grass. The old tote roads in the timbered portions are carpeted with all these, where the seeds have dropped.

The march of wheat has been the first stage of development of agriculture in these, the richest farming dis-

tricts in our country, making it possible for the farmer to lay the foundation for diversified agriculture. The development of these districts has been largely due to the ability of railroad construction to keep well upon the heel of settlement. Settlers have not hesitated to go far back from existing lines of railroad because they knew the railroads would be eager for their tonnage. Minnesota has passed through this stage long ago. It is often referred to as the bread-and-butter state.

In the timbered portions of our territory that have been cleared, the evolution to the dairy basis has been more rapid than in the prairie districts because the land has been largely cleared and therefore the original farms were smaller and had to depend at once on the greatest revenue producer on the farm, the milch cow.

There is loaning territory in Minnesota and Wisconsin tributary to us here in St. Paul originally covered with beautiful forests, that today has townships of twelve hundred farming population. This means a large number of 80-acre farms. The prairie farms were originally larger and their farmers have been loath to leave their grain farming with its larger scope.

The farming population is almost as important a factor of farm land values as the fertility of the soil. The remarkable thing about the dairy industry is that it increases both of these features. The industry of itself increases the fertility of the land. Few investments are offered to the public where the security by its very use increases the value rather than deteriorates it. A farm mortgage needs no sinking fund or serial feature to protect the mortgagee. The writer does not recall a farm loan he ever made in Minnesota where, at its maturity, a larger loan, if so desired by the mortgagor, could not have been placed on the same farm, and placed, mark you, by our life insurance companies, by our trust companies and by the most conservative investors. The dairy industry calls for more intensive farming and smaller farms, and therefore for more farmers and greater population. The potential value of our farm lands makes it the best security known on which to loan. I do not know of any place in Minnesota where the market value of its farm land is anywhere near its intrinsic value. Its values are increasing as the evolution of its farming progresses. The farm mortgage is based on the market value of the land, and this accounts for the difference in amount loaned on the same acreage in different parts of our loaning territory.

In the investment of funds in farm mortgages the integrity, knowledge of the business and responsibility of the man from whom one buys loans is as important as the territory in which the loans are located. Investigate him thoroughly through the banks of the city where he lives, commercial agencies, recommendations, or some means at your disposal, before placing your confidence in him.—From the Interior.

A TRIBUTE TO ALASKA.

Daniel Guggenheim, head of the smelting interests of his family, on sailing for Europe last week, distributed a typewritten statement containing the following:

"I have no objections to giving a few suggestions to young men of the East. Vigorous Americans of Greeley's time were advised to go West. My advice to sturdy young men who want to gain the wealth and victory of pioneer development, is to go to Alaska—"the magnetic north." In a comparatively few years thousands of men who are now poor in the East will be working, with wealth gained in Alaska, to add new states to the Union, carved out of the enormous areas of this territory. With health, rugged determination, and enough ready cash to tide over the first periods of development, thousands of young Easterners will make their fortunes in this new country.

"Alaska is not a frozen, barren country. It has millions of acres of fertile lands and vast mineral wealth. It is a country in which the poor man can settle and grow rich. Homesteads can now be entered on unsurveyed lands. Mining claims can be staked in a territory

which for precious and baser metals I consider the richest undeveloped country in the world.

"The western states were developed with the millions appropriated by the Government and grants of large tracts of land to the railroads. Government aid of this kind, I am convinced, will not be needed in Alaska. The land can be taken by the homeseekers. The financiers who are building railroads in the southwestern section are certain of the enormous growth of this section of territory. The completion of important sections of the Copper River railroad by the end of next year will mark a new era in the commercial history of this country.

"There has been so much said about the bright future of American industrial enterprises that little can be suggested. Our people should remember that in the times of depression expenses of all industrial enterprises will be cut down to the lowest figure possible. Now that business has increased to a large extent, there have been enormous savings, as financiers are loath to increase their expenditures until our financial conditions again are firmly established. This will lead to a piling up of the surpluses of industrial corporations, and this fact will in the end lead to the greater prosperity of the country when development is started again on a large scale."

THE FIRST NATIONAL BANK OF MINNEAPOLIS



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

OFFICERS

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

HIGH INTEREST RATES ON DAILY BALANCES, AGAINST SOUND BANKING.

Saratoga, N. Y., July 16.—Clark Williams, state superintendent of banks, and William M. Kingsley of New York City addressed the members of the New York State Bankers association at the session today which brought to a close the association convention here. Mr. Kingsley spoke on "Lights and Shadows in Wall Street." Mr. Williams congratulated the bankers on the general high standing of the state's financial institutions under his supervision, and spoke at length on other topics of pertinent interest to the bankers of the commonwealth. He attacked the practice of certain banking institutions of the state of paying interest at the rate of 4 per cent. on daily or monthly balances in open accounts, and expressed his belief that such a rate of interest was inordinately high, and the hope that the day of high interest rates on deposits was coming to an end. He said:

"Within the recent past the greatest general offense to economic principles and sound banking throughout this state lay in the payment of excessively high interest rates on deposits, and your association and the banking interests generally are to be congratulated that there is ample evidence of a change of policy in this regard; but this change in certain quarters is coming too slowly, and from expressions of reliable opinion, I fear that in some cases it may not come at all.

"As we well know, the practice is due largely to improper competition and a desire for large figures, in disregard of conservative, sound, paying banking. Invested capital is entitled to a reasonable return, and the banking community can properly expect increasing strength in every institution having the people's money in its care, under either state or national supervision. But is it possible to earn a respectable dividend, to set aside a reasonable surplus, to pay expenses, and maintain the legal reserve, and at the same time pay interest at 4 per cent. if you are doing a conservative loan and investment business?"

"The greatest offenders are among our national and state banks of deposit and discount, which pay these rates on daily or monthly balances in open account. The trust companies are offenders equally with the banks, if these rates are paid on such accounts. The device commonly employed to announce the character of this business is the 'interest department.' There might be justification for the existence of such 'interest departments' in insti-

tutions serving communities without savings bank facilities, but in such cases the segregation and proper investment of these funds should be required. If I were asked what thing embodied the greatest offense to the safe, conservative banker, I should reply 'That sign, "interest department; 4 per cent. paid on deposits, whether large or small."'

"Will your institution be any stronger, or any cleaner, or any sounder, or in any way more properly profitable to your stockholders if you reduce your rate of interest? If you determine that it will, then it is your duty, and you should have the courage to adopt the more conservative course for the sake of the institution under your control and for the public good.

"My plea is for the strong surplus and banking for quality rather than for quantity. The effort should be not only to get the money, but to be sure you can pay it back."

RECENT STOCK EXCHANGE LISTINGS.

The following securities have been listed on the New York Stock Exchange:

Louisville & Nashville R. R. Co., \$245,000 additional Atlanta, Knoxville & Cincinnati Division 4 per cent. bonds, due 1955.

Iowa Central Railway Co., \$200,000 additional first and refunding mortgage 4 per cent. 50-year bonds, due 1951.

Kansas City, Fort Scott & Memphis Railway Co., \$397,000 additional 4 per cent. guaranteed refunding bonds, due 1936.

Cuban Railroad Co., \$100,000 additional first mortgage 5 per cent. 50-year bonds, due 1952.

Oregon Railroad & Navigation Co., \$1,901,000 additional 4 per cent. consolidated mortgage bonds, due 1946.

Southern Pacific Railroad Co., \$7,497,000 first refunding mortgage 4 per cent. bonds, due 1953.

Southern Pacific Co., \$694,900 additional common stock. Chicago, St. Paul, Minneapolis & Omaha Railway Co., \$140,000 additional 6 per cent. consolidated mortgage bonds, due 1930.

ANNOUNCEMENT.

Trowbridge & Niver Co., municipal bonds, Chicago, announce that Fred W. Ellsworth, for seventeen years connected with the First National bank of Chicago, in various capacities, and latterly manager of its department of new business, will be associated with their company after August 1.



MILWAUKEE, WISCONSIN

RESOURCES \$4,000,000.

UNITED STATES DEPOSITORY

ACCOUNTS OF COUNTRY
BANKS SOLICITED.

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

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

FINANCIAL MATTERS IN MILWAUKEE.

(Special Correspondence to the Commercial West.)

Milwaukee, July 20.—The report this week completed by the commissioner of banking in Wisconsin, of the condition of state and mutual savings banks in the state, at the close of business, June 23, 1909, the totals of which appear in the table below, is generally looked upon as showing a satisfactory condition.

That there is a general improvement in business, is apparent, and during the past week things have brightened materially, largely as a result of the decisive stand taken by President Taft upon the question of a tariff revision downward, instead of upward, as the Aldrich measure aimed. The possible placing of raw materials upon the free list means a large annual benefit in manufacturing enterprises in this city, especially in the leather manufacturing trade, which is one of the largest industries in Milwaukee.

Notes.

—A mortgage of \$3,500,000, by which to secure its recent new issue of bonds, has been filed in this city by the National Enameling & Stamping Co. In 1901 the company placed a mortgage for \$2,500,000 with a St. Louis trust company. All but \$750,000 of these bonds have been redeemed, and it is to take up this remainder, and to assume an additional improvement debt that the new mortgage is made.

—The bank clearings last week passed the normal amount for the first time this year. The clearings reached \$13,159,000, or about \$1,000,000 above the normal. This was the result of a good business week. Money is at present in good demand at 4½@5 per cent. Calls are increasing as general trade picks up.

—The total resources of the eleven trust companies in Wisconsin, on June 23, 1909, aggregated \$11,597,000. The aggregate capital stock is \$2,210,000; the surplus fund, \$247,000; undivided profits, \$268,000.

—The commissioner of banking has approved the articles of incorporation of the State Bank of Belmont, in La Fayette county. It will open with \$20,000 capital stock. The incorporators are E. H. Riechers, T. J. Kuhnheim, E. J. Chappell, H. H. Helms, C. S. Olmstead, James Gibbons, J. H. Alexander and Thomas Hagerty.

—J. H. Puelicher, for years cashier of the Marshall & Isley bank of Milwaukee, and also officially identified

for several years with the American Institute of Banking, has so far recovered his health as to once more be on duty at the bank. Suffering a complete physical and mental breakdown four months ago, Mr. Puelicher went abroad, where he remained until about a month ago.

MAY ADVANCE STEEL PRICES.

Pittsburg reports that for the first time in over three years several of the more important departments of the Carnegie Steel Co. at the Homestead works are far behind in orders and all departments there are working with a full force of men. Because of the steady increase in receipts of new orders, this overcrowding of mills is increasing. Merchant bar mills are further behind with orders than either steel plate or structural plants. The Carnegie Steel Co. has enough orders on its books to insure the operation of its plants to capacity for several months. It is refusing on contract for new business beyond Oct. 1. The company is unable to find a sufficient number of men to man the plants, notwithstanding that nearly every ship arriving in this country is bringing many workmen from other countries and the railroads are distributing the newcomers to all the principal industrial centers.

The fact that the Carnegie company is refusing all "speculative business" and will not contract for new business beyond Oct. 1, would indicate that the steel makers are figuring on a general advance in prices at that time. Included in the new business to be booked in the near future are steel plates for 20,000 freight cars for the Pennsylvania railroad, 8,000 cars for the Baltimore & Ohio, and 6,000 cars for the Chicago & Northwestern. This makes a total of approximately 550,000 tons of plates to equip 34,000 cars. All of these plates will be furnished by the Carnegie company. This represents an investment of more than \$34,000,000, as each car costs approximately \$1,000.

Both the Jones & Laughlin Steel Co. and the Cambria Steel Co. have contracted for all the business they can handle up to Jan. 1, 1910.

Orders for 50,000 brakebeams are on the books of the Damascus Beam Co. for immediate delivery. One order, from the Harriman lines, calls for 20,000 beams.

Chicago—Ogden Armour disclaims any knowledge of pending Illinois Central financing, and says that E. H. Harriman never expressed himself in a manner indicating that he had any new financial plans for the road.

WISCONSIN STATE BANKS.

Abstract of reports of state and mutual savings banks of Wisconsin at the close of business, June 23, 1909, and comparison with last report, April 28, 1909.

	June 23, 1909	April 28, 1909	Increase	Decrease
Number of banks.....	460	458	2	.....
Resources.				
Loans and discounts.....	\$88,121,171.79	\$86,485,138.80	\$1,636,032.99	.....
Overdrafts.....	713,244.34	637,643.56	75,600.78	.....
Bonds.....	14,768,599.82	14,403,069.42	365,530.40	.....
Premium on bonds.....	23,758.58	22,875.01	883.57	.....
Stocks and securities.....	453,300.01	372,202.47	81,097.54	.....
Banking house, furniture and fixtures.....	2,828,656.78	2,792,982.61	35,674.17	.....
Other real estate.....	306,407.49	389,737.77	.....	\$83,330.28
Due from banks.....	18,648,729.36	19,921,974.33	.....	1,273,244.97
Checks on other banks and cash items.....	465,807.45	405,251.61	60,555.84	.....
Exchanges for clearing house.....	348,697.47	349,946.08	.....	1,248.61
Gold coin.....	1,983,018.05	2,045,827.89	.....	62,809.84
Silver coin.....	516,865.39	533,117.22	.....	16,251.83
U. S. and national currency.....	3,290,897.62	3,448,506.59	.....	197,608.97
Nickels and cents.....	60,024.94	66,718.50	.....	6,693.56
Other resources.....	18,400.59	14,029.34	4,371.25	.....
Total.....	\$132,547,579.68	\$131,929,021.20	\$2,259,746.54	\$1,641,188.06
Liabilities.				
Capital stock.....	\$13,601,150.00	\$13,518,150.00	\$83,000.00	.....
Surplus fund.....	3,582,689.60	3,568,801.27	13,888.33	.....
Undivided profits.....	2,402,943.73	2,144,448.38	258,495.35	.....
Due to banks—deposits.....	1,578,428.55	1,632,777.76	.....	\$54,349.21
Dividends unpaid.....	8,858.14	7,153.70	1,704.44	.....
Individual deposits subject to check.....	34,186,289.19	35,007,529.52	.....	\$821,240.33
Demand certificates of deposit.....	13,165,323.18	13,170,009.16	.....	13,685.98
Time certificates of deposit.....	38,996,348.49	38,588,980.86	407,367.63	.....
Savings deposits.....	24,047,614.56	23,443,775.27	603,839.29	.....
Certified checks.....	47,634.87	48,440.40	.....	805.53
Cashier's checks outstanding.....	235,824.42	256,922.68	.....	21,098.26
Notes and bills rediscounted.....	296,550.74	204,313.93	92,236.81	.....
Bills payable.....	295,792.41	247,938.27	47,854.14	.....
Other liabilities.....	102,131.80	80,780.00	21,351.80	.....
Total.....	\$132,547,579.68	\$131,929,021.20	\$1,529,737.79	\$911,179.31

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

English Road Builder Visits St. Paul.

E. Purnell Hooley of Nottingham, England, a celebrated road builder, was in St. Paul last week in company with Samuel Hill, president of the Good Roads association of the state of Washington. Mr. Hooley was returning to England from Seattle where he read a paper at the American road congress. Not long ago he presided at the International good roads congress in Paris.

Mr. Hooley and Mr. Hill were taken around the city in an automobile by City Engineer L. W. Rundlett. In the afternoon they visited the governor's rooms and the state highway commission at the state capitol.

Are Behind the Times.

"I cannot say that you are doing well under the circumstances," said Mr. Hooley when speaking of road conditions as he found them in this country. "It is such a stupendous undertaking you have with a new country and distances so great.

"The trouble with road builders in this country is that they are still doing the things that we tried and found to be failures, things we have long ago given up.

"Of course, your country is young and you have not had time to go through all the experiences we have. But that is no reason why you should not profit by our failures and experiences. There is no reason why you should keep on making the mistakes we made years ago.

Supervision inadequate.

"The trouble is that you think road building is too much of a local matter and do not have intelligent supervision. Road building is a science and should be done by experienced men."

"Yes," interrupted Mr. Hill, "suppose you started out on a train to Seattle and when you got a few miles beyond Minneapolis the passengers became dissatisfied and held an election and elected one of the passengers to succeed the engineer. You would get off that train, wouldn't you? Yet we do the same thing with road building. We have our road building done by county commissioners and town boards who are succeeded by others when they have fairly got started learning the science of road building."

Both of them agreed that road building should be supervised by men who have a life experience in the work.

"A road should be built as a solid arch, as you know," continued Mr. Hooley. "The arch will not be stronger than its weakest part and unless every part is thoroughly bound down and fitted in with the other parts, it will not last. When the big automobiles go over it, they tear loose a little part of the arch, the water gets in and the road is gone. At Seattle I showed them a section of one of our roads from England only about six inches thick, yet bound so tight that it will last forever.

"You use clay and water too much for a binder. I think more tar should be used. We have roads with a six-inch arch as I described, without any foundation under them, where traction engines haul trains of several wagons with five or seven tons load on each and where automobiles run sixty miles an hour, yet these roads never show wear."

Mr. Hooley said that in Nottinghamshire they have utilized the slag from the foundries, which is otherwise wasted, for road building, and that it makes better roads than the granite macadam.

Announcement has been made that, under the reorganization plan of the Seaboard Air Line, \$3,000,000 series A receivers' certificates, bearing interest at 6 per cent., due January 1, 1911, will be called for payment at par and interest on December 1, 1909, and \$4,250,000 5 per cent. certificates, series C, due January 1, 1912, at par and interest on January 1, 1910.

According to the present agreement the rate of interest on the proposed Panama bond issue will be 3 per cent., and the bonds will be available for circulation. Bankers interested in 2 per cent. bonds are protesting that the new rate amounts to breaking faith with present holders of the bonds paying the lower rate. In order to equalize the rates a tax of 1 per cent. will be levied on the threes used as basis for circulation, this being double the tax operative upon the twos.

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

Surplus \$100,000

CAPITAL \$500,000.00

EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

FARMERS & MECHANICS SAVINGS BANK BLDG., MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL

99 Bank Ads That Bring Business

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

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

H. B. CRADDICK,

Editor Dept. of "BANK ADVERTISING,"

THE COMMERCIAL WEST,
MINNEAPOLIS, MINN.

BONDS WANTED

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

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

A. E. BUTLER & CO.
Members Chicago Stock Exchange
We Buy, Sell and Quote All
Chicago Securities
Bank Floor, 238-40 La Salle Street, Chicago

DUDLEY A. TYNG & CO.
74 Broadway 184 La Salle St.
NEW YORK CHICAGO
SPECIALISTS IN UNLISTED STOCKS
We will furnish you bid or asked price for any stock that has a market value.

London and Our Congested Securities.

New York, July 20.—The special weekly cable from London to the Financial Supplement of the Evening Post says, regarding the recent heavy gold shipments from New York to Argentina: "The primary cause for the Argentine gold demand is the favorable trade balance which is naturally effective in sending the metal to that country. But the prolongation of the movement is due to the financing of the government loans and the municipal issues. The immediate cause of next week's shipments is that, in addition to the proceeds of the recent loan that the city of Buenos Ayres floated here, we are now repaying the Argentine government for the loan made privately in this market."

The cable continues as follows:

At the bankers' dinner, last night, two main points in the speeches were, the rather grave apprehensions felt concerning the possible complications growing out of the congestion of securities in this market, and the general anticipations of good results following a genuine revival in trade. Concerning the glut of securities the governor of the Bank of England sounded a warning note, while, respecting the possibilities of a trade revival, the chancellor of the exchequer made pointed reference to the outlook in the United States, his exact words being: "The sun of trade prosperity sank in the West, and contrary to nature it appeared as though it were going to rise in the West again."

London and New York.

Barring politics, it is believed that our markets generally, after a possible period of stagnation, will again improve. A further rise in American shares is looked for, but the movement is discredited here. The volume of your finance bills is increasing in this market. Some large additions have recently been made. The operation is not altogether liked, but the movement has not reached, of course, anything like the proportions of three years ago.

The Rise in Steel Stocks.

Quarters closely in touch with the steel stocks admit the favorable points of the situation, such as large secret reserves and the absorption of shares by employees. Nevertheless it is considered that the manipulation of the shares is dangerous. A gradual improvement in general trade on your side is discernible, but it is feared that you are forcing the pace, and that by keeping copper and the price of other commodities high, it is believed that any immediate boom in trade might be strangled. This view has special force when the large speculative position of the American market is taken into account.

New and Old Securities.

While there is an undoubted congestion of new securities here, the favorable circumstance is their excellent character. Only time is required for their assimilation. It is felt that the situation will be relieved gradually so that no really embarrassing position will be encountered.

HAND-BOOK OF SECURITIES.

The semi-annual number of the Hand-Book of Securities for July, 1909, has been issued by the publishers of the Comemrial and Financial Chronicle. It contains, in

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 20:

	Stock issued.	Div.	Bid.	Asked
American Can, com.....	\$44,000,000	11 1/2	11 3/4	11 3/4
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%	127	129
American Shipbuilding, com.....	7,600,000	...	58	58 1/4
American Shipbuilding, pfd.....	7,900,000	7%	109	110
Aur., Elg. & Chi. R. R., com.....	3,100,000	3%	39 1/2	41
Aur., Elg. & Chi. R. R., pfd.....	3,100,000	5%	86 1/2	88
Booth Fisheries, com.....	2,000,000	...	15 3/4	16
Booth Fisheries, pfd.....	5,000,000	...	52 1/2	53
Chi. & C. Can. & Dock.....	3,495,250	...	53	54
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%	180	190
Chi. Rwy. part. ctfs., 1.....	30,000	...	111	112 3/4
Chi. Rwy. part. ctfs., 2.....	124,300	...	38	39
Chi. Rwy. part. ctfs., 3.....	60,000	...	25	26 1/4
Chi. Rwy. part. ctfs., 4.....	50,000	...	9 1/2	10 1/2
Chi. Telephone.....	22,500,000	8%	132	132 1/2
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	...	23	25
Chi. Subway Co.....	50,000,000	...	20	21
Chi. Title & Trust.....	5,000,000	6%	141 1/2	142 1/2
Commonwealth Edison.....	30,000,000	6%	119 1/2	121
Corn Products, com.....	50,000,000	...	23 1/4	23 1/2
Corn Products, pfd.....	30,000,000	4%	86 1/2	87
Diamond Match.....	16,000,000	8%	127 1/2	128
Elgin National Watch.....	5,000,000	8%	165	170
Illinois Brick.....	4,000,000	...	46 3/4	47
K. C. Rwy. & Light, com.....	9,522,100	...	49	50
K. C. Rwy. & Light, pfd.....	9,638,580	5%	84	84 3/4
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 1/2	16 1/2
Met. W. S. El. Ry., pfd.....	9,000,000	...	47 1/2	48
Masonic Temple.....	2,000,000	3%	43	45
National Biscuit, com.....	30,000,000	6%	106	107
National Biscuit, pfd.....	25,000,000	7%	126	127
National Carbon, com.....	5,500,000	4%	90 1/2	91 1/2
National Carbon, pfd.....	4,500,000	7%	118	120
N. W. El. R. R., com.....	5,000,000	...	20 1/2	22
N. W. El. R. R., pfd.....	5,000,000	...	69	71
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%	116	116 1/2
Quaker Oat, com.....	4,000,000	*6%	138	140
Quaker Oats, pfd.....	9,000,000	6%	102	102 1/2
Swift & Co.....	60,000,000	7%	108 1/2	108 3/4
Sears, Roebuck, com.....	30,000,000	4%	95 1/4	95 1/2
Sears, Roebuck, pfd.....	10,000,000	7%	112 1/2	113 1/2
South S. El. R. R.....	10,323,800	...	54	55
United Box Board Co.....	15,000,000	...	15	15 1/4
Western Stone Co.....	2,250,000	...	15	20

*Two per cent. extra.

192 pages, a monthly range of prices to July 1 of stocks and bonds sold on the stock exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburg; also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past six years and a yearly range for three and one-half years of Boston and Philadelphia prices. In addition the book contains tables with details of securities, earnings and fixed charges of the respective companies and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for six and one-half years.

July 14 the Treasury reported \$59,130,523 in banks due Treasurer of the United States, against \$64,425,292 July 8.

Municipal, School, Public Service Corporation and Railroad Bonds

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 & COMPANY 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 20.

	Bid	Ask
*American Trust & Savings bank.....	270	275
*Bankers National	228	235
*Central Trust Co. of Illinois.....	170	180
Chicago City bank	175	180
Chicago Savings Bank & Trust Co.....	135	140
City National (Evanston)	300	355
Colonial Trust & Savings	188	192
*Commercial National	325	...
*Continental National	324	328
Cook County State Savings	110	...
*Corn Exchange National	385	392
Drexel State	177	182
*Drovers Deposit National	218	223
Drovers Trust & Savings	180	190
Englewood State	109	114
*First National bank	458	465
First National Bank of Englewood.....	230	250
*Fort Dearborn National	185	190
Hamilton National	134	137
*Harris Trust & Savings	298	...
*Hibernian Banking Ass'n.....	220	230
*Illinois Trust & Savings	505	320
Kenwood Trust & Savings	119	122
*Live Stock Exchange National	252	262
*Merchants Loan & Trust Co.....	394	400
Metropolitan Trust & Savings	118	124
Monroe National	128	...
*National Bank of the Republic.....	201	204
*National City (Chicago)	178	...
National Produce bank	128	133
North Avenue State	128	132
*Northern Trust Co. bank.....	305	320
Oak Park Trust & Savings	305	312
Prairie National	138	...
*Prairie State	250	...
Railway Exchange	110	...
South Chicago Savings bank.....	130	135
*State Bank of Chicago.....	290	300
State Bank of Evanston.....	242	248
Stockmen's 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.....	153	157
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 on July 20:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10)	2 1/2	3 3/4	...
American Lumber Co. (par \$10).....	1 3/4	2 3/8	...
American Type Founders, pfd.....	7	98	100
American Type Founders .....	...	39	41 1/2
Butler Brothers	15	320	330
*Congress Hotel, com.....	16	148	150
*Congress Hotel, pfd.....	5	74	80
Creamery Package	8	104	105
Dering Coal Company .....	...	...	5
Diamond Rubber	10	235	250
Great Western Cereal, com.....	...	12	15
Great Western Cereal, pfd.....	8	93	...
Interstate Telephone Co. ....	...	5	7
Michigan State Tel., com.....	6	83	84
Michigan State Tel., pfd.....	6	93	94 1/2
North Shore Electric	3	72	75
Northwestern Yeast	12+12 ex.	320	327
Otis Elevator, com.....	3	54	59
Otis Elevator, pfd.....	6	96	98
Parke, Davis & Co. (par \$25).....	8	88	90
Royal Baking Powder, com.....	10	150	160
Royal Baking Powder, pfd.....	6	105	108
Union Carbide	6	94	95
United States Gypsum, com.....	5%	6 1/4	...
United States Gypsum, pfd.....	5	57	58
Western Electric	8	190	197

Chicago Unlisted Bonds.

American Steamship 5's (1920).....	5	99 3/4	100 1/2
Dering Coal 5's (1955).....	5	25	29
Great Western Cereal 6's (1921).....	6	92	96
Hartford Deposit 6's (1912).....	6	105	...
Hartford Deposit New Bldg. 5's.....	5	100	...
Interstate Tel. & Tel. Co. 5's (1927).....	5	45	49
Michigan State Tel. 5's (1934).....	5	97	99
National Safe Deposit 4's (serial).....	4	98	100
North Shore Electric 5's (1922).....	5	98 1/4	98 3/4
Schwarzchild & Sulzberger 1st 6's (1916) 6	6	99	100

*Listed on the Chicago Stock Exchange.

DULUTH SECURITIES.

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

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

MINNEAPOLIS SECURITIES.

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

Stocks.		Div. Rate	Bid.	Ask.
Name.	Par.	Pct.		
First National	100	10	230	...
Northwestern National	100	10	250	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 National	100	6	115	...
East Side State	100	6	110	...
Germania	100	8	...	140
Merchants & Mfgs. State.....	100	6	140	...
South Side State	100	12	210	...
Union State	100	8	...	...
Central State	100	6	150	...
Minneapolis State	100	...	...	105
Minneapolis Trust Co.....	100	6	170	...
Minn. Loan & Trust Co.....	100	7	145	...
Minneapolis Brew. com.....	100	10	...	...
Minneapolis Brew. pfd.....	100	6	104	...
Minneapolis Threshing	100	6	...	200
Minneapolis Steel & Ma. com.....	100	...	...	106
Minneapolis Steel & Ma. pfd.....	100	6	...	100
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.....	3800	...	3700	4000	...
Minneapolis City	1000	4	...	370	...
Minneapolis Gen. Electric.....	1000	5	98	...	...
Minneapolis Gas Light.....	1000	6	100 1/2	...	...
Minneapolis Gas Light, Gen.....	1000	5	96 1/2	97 1/2	...
Minneapolis Brewing	1000	7	104 1/2	...	...
M., St. P. & St. M. Ry.....	1000	4	99 1/2	100	...
M., St. Ry. & St. P. City Cons.....	1000	5	105 1/4	106 1/2	...
Minneapolis Street Ry. Cons.....	1000	5	104 1/4	105 1/2	...
St. P. City Ry. Cab. Cons.....	1000	5	106 1/2	111	...
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%	235 sale	231	...
Interstate Investment Trust Co.....	5%	99 sale	101	...
St. Paul Fire & Marine Insurance Co.....	10%	205 sale	...	...
Superior Water, Light & Pwr. Co., com.....	...	15	...	...

Bonds.		Maturity.	Bid	Ask
Minnesota Transfer Ry., 1st 5's.....	1916	101 1/2	102 1/2	...
Minnesota Transfer Ry., 1st 4's.....	1916	95 1/4	...	...
St. Croix Power Co., 1st 5's.....	1929	96	100	...
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	98 1/2 sale	...	...
St. Paul Union Depot, cons 5's.....	1944	...	...	...
St. Paul Union Depot, cons. 4's.....	1944	...	...	...
St. Paul Union Depot, 1st 5's.....	1916	...	88	...
Superior Water, L't & Pwr. Co., 1st 4's.....	1931	72	...	...
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	...

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Capital \$1,000,000

Surplus \$675,000

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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.

Prior Lake.—The State bank is being organized.

Jenkins.—It is reported that a new bank will soon be organized here.

Rice.—A. H. Turriffin, cashier of the Rice State bank, becomes president, and Oliver Chirhart, formerly president, becomes cashier.

Rochester.—A new state bank with a capital of \$75,000 is being organized. The bank will open in a very short time.

Aitkin.—The Aitkin County State bank will elect E. C. Boeck to succeed Mr. Galarneault, who, it is said, will resign his position as cashier of the institution.

Garvin.—The Garvin State bank and the Farmers State bank have been consolidated, and the business of the two banks will be carried on under the name of the Farmers State bank.

Sauk Center.—F. E. Quist has resigned his position as assistant cashier of the First National bank. He is interested in the organization of the State Bank of Kooskia, Idaho, and will take the cashiership of that institution. The vacancy at the First National will be filled by Henry Weckwerth of the Citizens State bank of Gaylord.

WISCONSIN.

Bloomington.—S. E. Pearson will have charge of the new bank organized here.

Broadhead.—The Green County bank has elected J. L. Roderick to succeed H. C. Putnam.

Medford.—The First National bank recently elected E. H. Schweppe, vice president, to succeed F. N. Shaw.

Crandon.—F. J. Martin, cashier of the German American State bank, Shawano, is promoting the organization of a state bank.

Janesville.—The Merchants & Mechanics bank has changed its name to the Merchants & Savings bank. It has increased its capital from \$50,000 to \$100,000.

NORTH DAKOTA.

Denhoff.—William F. Ahlbrech and others are organizing a new bank here.

Paddington.—The new First State bank will soon be started. P. B. Cook of Page will be cashier.

Diapolis.—The First State bank has been organized with a capital of \$10,000. E. J. Meiser, F. A. Irish and F. O. Brewster are interested.

Drake.—The First National bank has been organized with a capital of \$25,000. A. H. Buelow, Otto Buelow, Henry Schrader, Mary O. Buelow and Winnie Buelow are interested.

SOUTH DAKOTA.

South Shore.—C. W. Poye was elected cashier of the First National bank to succeed R. J. Sweet.

Gettysburg.—R. Richardson was elected cashier of the First National bank to succeed A. T. Helgerson.

Meadow.—The Bank of Meadow is the title of a new enterprise. C. J. Dousman is president; L. A. Moore, vice president and C. U. Siderius, cashier.

McLaughlin.—Articles of incorporation have been filed for the McLaughlin State bank with a capital of \$10,000, by R. S. McLaughlin, Robert High Eagle and R. E. Hartung.

Roseland.—A new institution has been organized here, which will be known as the Roseland State bank. The capital is \$5,000. J. E. Stewart is president; E. A. Jackson, vice president and G. M. Hammell, cashier.

IOWA.

New Hampton.—W. L. Darrow is the president of the new Darrow Trust & Savings bank, with a capital of \$35,000.

Bloomfield.—John Colliver has been elected as president of the West Grove Savings bank, succeeding L. A. Andrews.

Corning.—C. H. Vernon has been chosen president of the Okey-Vernon National bank, to fill the vacancy caused by the death of A. P. Okey.

Ricketts.—Peter H. Claussen, formerly assistant cashier of the Soldier bank, Soldier, has been appointed cashier of the German Savings bank.

Moville.—W. W. McElrath is president; James Hobbe, vice president; M. E. Southwick, cashier and Emma G. Stolley, assistant cashier, of the new Moville State bank. The capital of the institution is \$35,000.

Knoxville.—The new Guaranty Bank of Knoxville expects to open its doors September 1. The capital stock of the bank is

\$30,000. Officers have been elected as follows: George W. Crozier, president; Thomas Nace, vice president; N. F. Miller, cashier; George W. Crozier, N. F. Miller, W. J. Casey, J. P. Durham, F. P. Robuck, E. R. Crozier and Alex. Smith, directors.

NEBRASKA.

St. Paul.—A. E. Cady is reported having sold his interest and resigned his position at the First State bank of this place.

Naper.—The Bank of Naper has been sold by C. C. Crosby to John Flannagan of Stuart, Neb., and Michael Flannagan of Minneapolis.

Schuyler.—John Stibal was elected vice president of the First National bank to succeed W. A. Rathsack.

Hartington.—The Peoples Savings bank has been incorporated with a capital of \$15,000. Francis Nelson, president; Henry Lammers, vice president; H. G. Mason, cashier.

Scottsbluff.—The Scottsbluff State bank was recently incorporated with a capital of \$50,000. W. H. Ostenberg, president; J. C. McNish, vice president and H. H. Ostenberg, cashier.

Anoka.—The Boyd County State bank, capital \$15,000, has been incorporated with the following officers: Will B. Forbes, president; R. B. Forbes, vice president; C. L. Tienken, cashier.

Glenville.—The Farmers State bank is being organized at this place with a capital stock of \$10,000, and has elected George Flesner, president; Lou Heye, vice president and J. W. Wulstein, cashier.

Aurora.—The Farmers State bank has been organized with \$30,000 capital. Its officers are: J. L. Evans, president; J. A. Iseman, vice president; M. D. Wright, Claus Peterson and John George, with the president and vice president, directors. The cashier is yet to be elected.

COLORADO.

Wild Horse.—The First State bank is a new enterprise. J. R. Stewart of Minneapolis is president; F. W. Wandin, vice president; W. E. Cummings, cashier and Boyd C. Verdin, assistant cashier.

MONTANA.

Columbus.—A. L. Thomas was recently elected president; W. W. Clarke, vice president and Earl S. Dixon, cashier, of the Columbus State bank.

Philbrook.—The First State bank has been organized with a capital of \$30,000, and has taken over the business of Warren & Co., bankers. Fred Warren is president and H. S. Woodward, cashier.

OREGON.

Westfall.—Application has been made to establish a bank with a capital of \$25,000.

Brogan.—Application has been made to establish a national bank at Brogan with a capital of \$50,000.

Mosier.—The Mosier Valley bank is the title of a new incorporated bank. The following officers have been elected: J. N. Mosier, president; Alexander Stewart, vice president and Robert M. Ross, cashier.

WASHINGTON.

Twisp.—The Commercial bank announces the election of the

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

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

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

following officers for the ensuing year: L. L. Work, president; E. F. Magee, vice president; William G. Hughes, cashier.

Oakville.—The new bank organized by C. R. Harper and A. W. Wachter is now ready for business. Its new building is completed.

Monroe.—The Monroe National bank will begin business with a capital of \$25,000. Arthur Bailey, president; C. F. Elwell, vice president; Whit H. Clark, cashier.

CALIFORNIA.

Vallejo.—The Citizens bank has been converted into the First National bank, with \$100,000 capital.

San Francisco.—Lewis T. Cowgill is president; Fred F. Sayre, vice president and F. W. Judson, assistant cashier, of the new Scandinavian Savings bank.

McCloud.—Articles have been filed authorizing the McCloud National bank to begin business with a capital of \$25,000. J. H. Queal, president; Fred F. Spencer, vice president; Wm. Thompson, cashier; J. H. Heininger, assistant cashier.

BANKING NOTES.

Philip, S. D.—The Bank of Philip will erect a building.

Gilroy, Cal.—A building is being erected by the Bank of Gilroy.

Owen, Wis.—The State Bank of Owen is to erect a new bank building.

Center Point, Iowa.—The Linn County Savings bank will erect a building.

Jamestown, N. D.—The Citizens National bank will soon erect a building.

Colorado Springs, Col.—The Exchange National bank has erected a building.

Nome, S. D.—A new bank building is to be erected by the First National bank.

Belmont, Wis.—The Belmont State bank increased its capital from \$15,000 to \$25,000.

Napoleon, N. D.—The Stock Growers bank increased its capital from \$5,000 to \$15,000.

Pawnee City, Neb.—The corporate existence of the Farmers National bank has been extended.

Westhope, N. D.—The Trimble State bank has increased its capital stock from \$10,000 to \$30,000.

Hecla, S. D.—Work has been commenced on the building for the Farmers & Merchants State bank.

Santa Barbara, Cal.—The capital of the Santa Barbara Savings & Loan Co. is to be increased from \$100,000 to \$250,000.

Grand Island.—The Commercial State bank has increased its capital from \$40,000 to \$80,000, and its surplus from \$5,000 to \$20,000.

Walla Walla, Wash.—The Farmers Savings bank has increased its capital stock from \$100,000 to \$200,000, and its surplus from \$50,000 to \$100,000.

Davenport, Ia.—An amendment to the articles of incorporation of the Blue Grass Savings bank was filed, in which the capital stock was increased from \$14,000 to \$25,000.

NORTHWESTERN BANKING CHANGES.

At Fulda, Minn., John S. Tabrersen has been elected president of the First National bank to succeed the late J. A. Smith. E. A. Erickson has been elected vice president.

G. W. McWilliams, president of the Cogswell State bank, Cogswell, N. D., and a resident of Milwaukee; Hon. N. B. Neelen, judge of the Juvenile Court of Milwaukee; C. H. Mott, H. E. Shearn, W. D. Hodgson of Fargo, and W. L. M. Jones of Ninga, Man., have purchased \$8,000 of the stock of the Donnybrook State bank, at Donnybrook, N. D. Mr. Jones will be cashier, Mr. McWilliams, president, and J. C. Mitchell, a former stockholder, vice president.

It was announced on Friday that the Grand Trunk and the Grand Trunk Pacific have purchased the Allan Steamship Line, of Montreal, operating the largest vessels between there and Liverpool.

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—Lord Bacon.

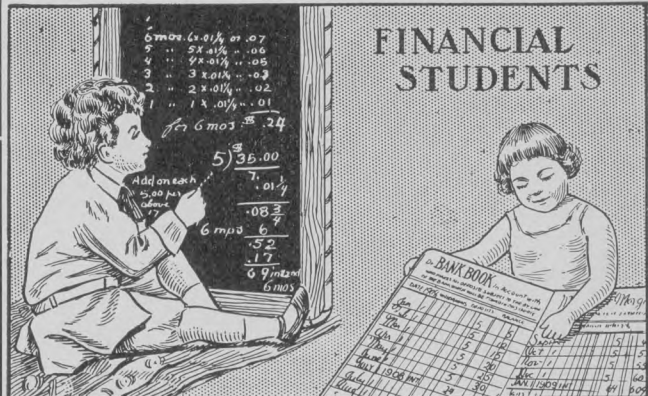
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And riches grow from little gains."

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22	23	24	25	26	27	28
29	30	31				

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Blank Book
Manufacturers**BUSINESS OPENINGS.**

Following is a summary of some of the business open-
ings in towns on the line of the Northern Pacific railroad,
as compiled by the office of the general emigration agent
of that road:

BANK—Minnesota: Dayton, La Porte, Stacy; North
Dakota: Butzville, Dickey, Elliott, Mott, Tappen, Tower
City, Ypsilanti; Montana: Columbus, Paradise, Rosebud;
Idaho: Howell, Kookia; Washington: Bucoda, Oakville,
Palouse, Sopenah, Wenas.

BRICK YARD OR BRICK PLANT—Wisconsin: Ash-
land; Minnesota: Aitkin, Aldrich, Finlayson, Henning, Red
Lake Falls, Sauk Center, Twin Valley, Walker; North Da-
kota: Beach, Belfield, Bismarck, Mott, New Rockford,
Richardton; Montana: Miles City, Plains, Thompson Falls,
Twin Bridges, Wibaux; Idaho: Peck, Troy; Washington:
Bucoda, Chehalis, Elma, Everett, Mabton, Oakville, Pasco,
Port Townsend, Prosser, Roslyn; Oregon: Astoria, Rainier.

BUILDING CONTRACTOR—North Dakota: Hanna-
ford.

CANNERY—Minnesota: Aitkin, Breckenridge, Crook-
ston, Deerwood, Detroit, Elk River, Fergus Falls, Fertile,
Forest Lake, Royalton, Rush City, Verndale, Wadena;
North Dakota: Hazleton, Wahpeton; Montana: Billings,
Hamilton; Idaho: Juliaetta, Moscow, Peck; Washington:
Camas, Chehalis, Columbus, Ellensburg, Everett, Garfield,
Kennewick, North Yakima, Oakville, Palouse, Prosser,
Ridgefield, Sunnyside, Thorpe, Vancouver, Washougal,
White Salmon; Oregon: Clatskanie, Rainier, Warren.

CEMENT WORKS—Minnesota: Henning, Pine City,
Walker; North Dakota: Carrington, Dickinson; Montana:
Livingston, Sappington; Idaho: Grangeville, Rathdrum;
Washington: Mabton, Spokane.

CLAY PRODUCTS—Minnesota: Audubon, Brainerd,
Crookston; North Dakota: Richardton; Montana: Billings,
Miles City; Washington: Bellingham, Chehalis, Elma, Ev-
erett, Goldendale, Pasco, Port Townsend; Oregon: Rainier.

COLD STORAGE—Minnesota: East Grand Forks;
North Dakota: Wahpeton; Montana: Billings; Idaho: Mos-
cow; Washington: Oakesdale, Palouse, Snohomish, Top-
penish, White Salmon.

COMMISSION HOUSE—Minnesota: East Grand Forks,
Staples; North Dakota: Wahpeton; Montana: Miles City;
Washington: Sumas, Vancouver.

DENATURED ALCOHOL DISTILLERY—Wisconsin:
Grantsburg; Minnesota: Fertile; North Dakota: Steele;
Washington: Camas.

ELECTRIC LIGHT PLANT—Minnesota: Audubon, For-
est Lake, Pine River; North Dakota: Beach, La Moure,
New Salem, Sheyenne; Montana: Sheridan; Washington:
Cosmopolis, Darrington, Granite Falls, Kent, Lyle, Oakville,
Pe Ell, South Bend, Sunnyside.

ELEVATOR—Wisconsin: Ashland; Minnesota: Breck-
enridge, Dilworth, Philbrook, Rush City; Montana: Big
Timber, Billings, Central Park, Columbus, Sheridan, Twin
Bridges; Washington: Medical Lake, Vancouver.

Factories.

BARREL—Washington: Sedro-Woolley, Spokane, Van-
couver; Oregon: Rainier.

BEEF SUGAR—Minnesota: Staples; Montana: Big
Timber, Bozeman, Hamilton, Twin Bridges; Washington:
Ellensburg.

BOOT AND SHOE—Wisconsin: Washburn; Minnesota:
Anoka, Rush City; Washington: Spokane.

BOX—Wisconsin: Washburn; Minnesota: Bemidji, Big
Falls, Black Duck, International Falls, La Porte, Northome,
Pine City; Washington: Elma, Everett, Port Townsend,
Stevenson, Vancouver, White Salmon; Oregon: Astoria.

CHEESE—Wisconsin: Grantsburg; Minnesota: Fra-
zee, Rush City; North Dakota: Mott, Pingree; Montana:
Billings; Oregon: Astoria.

CONDENSED MILK—Minnesota: Rush City; Washing-
ton: Ellensburg, Enumclaw, Sedro-Woolley; Oregon: As-
toria, Warren.

CRACKER—North Dakota: Fargo, Wahpeton.

FURNITURE—Wisconsin: Grantsburg; Minnesota:
Blackduck, Cloquet, Fergus Falls, International Falls, Rush
City, Sturgeon Lake; Idaho: Moscow; Washington: Aber-
deen, Elma, Enumclaw, Hoquiam, Kalama, Raymond, Van-
couver; Oregon: Astoria, Rainier.

GLASS—Washington: Bellingham, Spokane; Oregon:
Astoria.

OVERALL—Minnesota: Crookston; North Dakota:
Fargo, Wahpeton.

PICKLE—Minnesota: Big Lake, Breckenridge,
Crookston, East Grand Forks, Hinckley, Staples, Wadena;
Montana: Hamilton; Washington: Prosser.

SASH AND DOOR—Minnesota: Black Duck, Cloquet,
Crookston, International Falls, St. Cloud, Sturgeon Lake,
Walker; North Dakota: Bismarck, Wahpeton; Idaho: Mos-
cow, Rathdrum; Washington: Aberdeen, Elma, Enumclaw,
Raymond, Sedro-Woolley, Snohomish, Vancouver; Oregon:
Clatskanie.

STARCH—Minnesota: Aldrich, Detroit, Elk River, Fer-
gus Falls, Glenwood, Staples, Verndale; North Dakota:
New Salem; Idaho: Moscow; Washington: Chehalis, Enum-
claw, Oakesdale.

WOODWORKING—Minnesota: Aitkin, Cloquet, Detroit,
Finlayson, International Falls, Little Fork, Stillwater, Stur-
geon Lake, Walker; Idaho: Peck; Washington: Belling-
ham, Centralia, Chehalis, Everett, Goldendale, Hoquiam,
Kalama, Olympia, Raymond, Sedro-Woolley, Snohomish,
Vancouver, White Salmon; Oregon: Astoria.

HOTEL—Minnesota: Breckenridge, Cloquet, Cushing,
East Grand Forks, International Falls, St. Cloud, Starbuck-
Turtle River; North Dakota: Adrian, Beach, Binford, Bow-
don, Brinsmade, Buttzville, Cleveland, De Lamere, Dick-
inson, Drayton, Glover, Great Bend, Honeyford, Hurds-
field, La Moure, Lisbon, Mandan, New Rockford, Oakes,
Oriska, Sheyenne, Taylor, Tower City, Verona, Voss, Wa-
lum, Ypsilanti; Montana: Big Timber, Bridger, Butte, Deer
Lodge, Glendive, Livingston, Silver Bow; Idaho: Genesee,
Howell, Juliaetta, Sand Point; Washington: Battle Ground,
Cle Elum, Creston, Davenport, Ellensburg, Frances, Nook-
sack, North Yakima, Pullman, Ritzville, Sedro-Woolley,
South Bend, Spangle, Stevenson, Sumner, Sunnyside, Top-
penish, Walla Walla, Wilbur; Oregon: Astoria, Helix,
Rainier.

Mills.

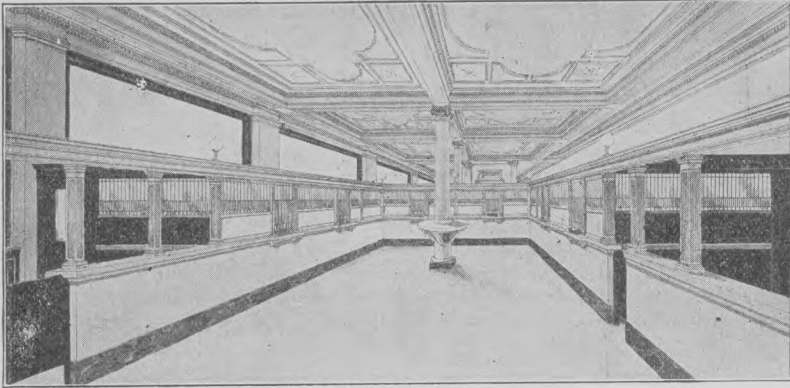
ALFALFA—Montana: Big Timber, Billings, Livingston;
Washington: Attalia, Granger, Kennewick, Thorp.

CEREAL—Montana: Central Park, Twin Bridges; Ida-
ho: Moscow.

EXCELSIOR—Minnesota: Black Duck, Deerwood.

FEED—Minnesota: Wadena; North Dakota: Belfield;
Montana: Miles City; Washington: Enumclaw.

FLOUR—Minnesota: Aldrich, Breckenridge, Dayton,
Hinckley, Moose Lake, New York Mills, Rush City, Verndale;
North Dakota: Belfield, Buffalo, Carrington, Great



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FLAX FIBER—Minnesota: Crookston, Red Lake Falls; North Dakota: Beach, Buffalo, Grand Forks, New Rockford, Richardton, Sykeston; Washington: Chehalis.

PAPER—Minnesota: Black Duck, Deerwood, Fergus Falls, Rush City; North Dakota: Fargo; Idaho: Lewiston, Sand Point; Washington: Aberdeen, Bellingham, Garfield, Palouse, Spokane, Waitsburg, Wilbur.

PULP—Minnesota: Big Falls, Black Duck, Red Lake Falls; Idaho: Post Falls, Sand Point; Washington: Aberdeen.

SAW—Minnesota: Big Falls, Black Duck, Granfalls, International Falls, La Porte, Northome; Montana: Cyr, Evaro; Idaho: Post Falls; Washington: Arlington, Chehalis, Cooks, Granite Falls, Kalama, Menlo, Olympia, Orting, Port Townsend, Ridgefield, Snoqualmie, Sopenah, White Salmon, Yacolt; Oregon: Astoria, Holbrook.

SHINGLE—Minnesota: Black Duck; Idaho: Rathdrum; Washington: Raymond, Snoqualmie, Yacolt; Oregon: Rainier.

WOOLEN—Minnesota: Pine City; North Dakota: New Salem, Richardton, Wahpeton; Montana: Billings, Glendive, Helena; Idaho: Moscow; Washington: Chehalis, Enumclaw, Spokane.

OUR AUTOMOBILE OUTPUT FOR 1910.

The estimate of General Manager Alfred Reeves of the American Motor Car Manufacturers association that plans for 1910 call for the production of 200,000 cars is suggestive of big things in the effect upon general trade. The output for 1909 will be 70,000 cars, so that if the estimate for 1910 is realized the increase will be phenomenal. Mr. Reeves states that the figures may not be reached, because it may be impossible for the builders to accomplish the feat, but he claims a sure increase of 125 per cent. on the present year.

The automobile business appears to be on a sound footing, says the Iron Age. Its organization has effected an agreement which precludes the possibility of disastrous losses due to unwarranted credits. Consequently, so radical an advance in production does not seem so dangerous as it would have been when competition included the giving of discounts to customers and the acceptance of their notes for a large part of the purchase price. Therefore, those of whom the automobile trade is a customer may look forward to the outcome with complacency. It is realized everywhere that with the present rate of production the automobile trade has been the best of all the buyers in the machinery market for the last two years, and this affords the basis of some understanding of what the influence will be when the output is much more than doubled. The customer that proved a main support in dull times should occupy an equally conspicuous place in good times. The steady increase of manufacturing space and equipment must go on without interruption, not only among the automobile builders themselves, but with the makers of parts and accessories in myriad variety. The value of cars alone, averaging \$1,200, will approach \$200,000,000, but the initial cost of a car is only the beginning of expenditures, which continue in the form of replacements, repairs, accessories and supplies. Practically all the automobile factories are building additions or otherwise providing for increased output.

MINERAL RESOURCES IN OREGON.

The results of an investigation of the mineral resources of the Applegate river region of southwestern

Oregon have just been published by the United States Geological Survey. The region, most of which is included in the area mapped by the Survey as the Grants Pass quadrangle, covers about a thousand square miles and has produced considerable amounts of gold and copper, the total mineral production in 1907 being valued at nearly half a million dollars.

The region is mountainous and ranges in altitude from about 871 feet to over 7,043 feet above the sea. The fertile valleys are farmed and the mountains are generally well forested, especially in the southeastern portion, which belongs to the Siskiyou National Forest. The region is reached by a stage mail route, which follows Applegate river to the crest of the Siskiyou mountains in California.

The most productive gold-quartz mines in operation during the summer of 1908 were the Braden and the Opp. The Granite Hill and Mountain Lion mines, although not now being worked, have also been fairly important producers within the last few years. There are many mines and prospects on which work is not now being done, some of which have never produced, some of which have produced values of a few hundred dollars, and a few of which have produced values of several thousand dollars. Some development is in progress on new prospects and on mines which were until recently closed. The total production of the gold quartz mines in 1907 was about \$70,000.

Placer mines produced \$229,275 in 1907. The gravels vary in thickness from a few to 50 feet, and their gold content also varies greatly, running from 20 to 40 cents to the cubic yard.

Nearly all of Oregon's copper production, which in 1907 amounted to 545,859 pounds, comes from this region, most of it from a single mine in Josephine county.

Stibnite, josephinite, and cinnabar, in small amounts, have been found in the region.

The paper, which is by J. S. Diller and G. F. Kay, forms part of Chapter A, Bulletin 380. It can be had, free of charge, from the Director of the United States Geological Survey, Washington, D. C.



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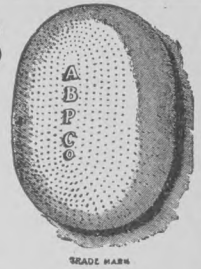
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RECENT LEGAL DECISIONS.

Election or Appointment of Officers.

Articles of incorporation provided that the board of directors should serve for one year and until their successors were elected and qualified, and that the officers should be chosen by the directors at their first meeting after their election and hold office for one year and until their successors were elected and qualified. The stockholders at the annual meeting having failed to elect a board of directors, the holding over board thereafter met and elected new officers. Held, by the courts of Minnesota in *State vs. Guertin*, 119 Northwestern Reporter 43, that the power of the holding over board to elect officers was not exhausted by the election of officers at the first meeting after their own election, but that the board was possessed of the same powers as would have been enjoyed by a new board, had one been elected at such last annual meeting.

* * *

Verbal Agreement to Renew Note.

The Wisconsin courts decided in the case of *Paulson vs. Boyd*, 118 Northwestern Reporter 841, that in a suit on a note given for the price of certain mining stock, evidence of a contemporaneous verbal agreement that the payee would renew the note twice for a similar period, and at the end of that time would accept a retransfer of the stock in satisfaction of the note at the maker's election, was admissible to show that the note was never delivered with intent that it should constitute a completed instrument in praesenti.

* * *

Lien, Levy or Extent, and Custody of Property.

Where a judgment creditor caused to be made a valid levy of execution on the debtor's lands, the subsequent conveyance thereof by the debtor to another would be presumed to be subject to the levy, and the creditor, after a subsequent purchase at execution sale, need not have such conveyance set aside in order to assert his legal title, according to the case of *First National bank vs. Phillpotts*, 119 Northwestern Reporter 1. Under Pub. Acts 1889, p. 336, No. 227 (Comp. Laws 1897, Rec. 9224), amending Pub. Acts 1875, p. 3, No. 5, providing for the filing of notice of levy, when notice is filed, a lien from the time of filing as against all grantees of whose claims the lienor has not actual or constructive notice, a levy so filed has the same priority as a recorded conveyance, so that a duly recorded levy under which land was sold would prevail over an equity claimed therein by another under a prior, insufficient conveyance, but of which the person making the levy has no notice.

* * *

"Gaming" Contracts.

A contract which is in fact a gambling contract is not rendered valid by being clothed in legal form, as the court will look through the form of the contract and will declare its true nature.

A contract whereby a so-called purchaser of stock, in case of a decline in the market price, is to pay the difference between the contract price and the market price, with no intention that he shall receive and pay for the stock itself is a gambling contract, and no action can be maintained upon it.

A contract for the sale of goods to be delivered at a future day is valid, even though the seller has not the goods nor any other means of getting them than to go into the market and buy them; but such contract is only valid when the parties really intend a delivery by the seller and payment of the price by the buyer. And if the real intent be merely to speculate in the rise and fall of prices,

and the goods are not to be delivered, but the difference is to be paid between the contract and market price at the date for executing the contract, then the transaction is nothing more than a wager.

According to the case of *Richter vs. Poe*, 71 Atlantic Reporter 420, a speculative contract for the purchase and sale of stocks on margin is valid, where the broker undertakes at once to buy the stock selected, and agrees to advance the money required beyond the per cent. furnished by the customer, and carry or hold the stock for the benefit of the customer so long as the margin agreed on is kept good, or until notice is given by either party that the transaction must be closed, and agrees at all times to have in his name and under his control and ready for delivery, the shares purchased, or an equal amount of other shares of the same stock, and deliver such shares to the customer when required by him on receipt of advances, commissions and interest, or sell such shares on the order of the customer on payment of the sums due him and account to the customer for the proceeds of such sale, and the customer undertakes to pay the margin agreed upon, and keep it good according to the fluctuations of the market, and take the shares whenever required by the broker, and pay the difference between the percentage advanced by him and the amount due the broker.

In an action against a broker to recover money paid him under a contract to purchase stock which plaintiff claims was a gambling contract, the validity of the contract will be presumed, and the burden of proof is upon plaintiff to establish the fact that it is a gambling contract. Evidence, in an action to recover money paid a broker on an alleged gambling contract, held insufficient to show that the contract was a gambling contract.

* * *

Liability of Married Woman as Maker of Note.

A promissory note under seal was signed by a married man as principal and by another person designated as "bail." When the note became due, the principal was ill and confined to his house. A renewal note was sent to him by the bank which held the original note, and he requested his wife to sign the renewal note. She complied with his request, signing her own name. After the death of her husband, she sent the note to the bail, who signed the note after the wife's signature again designating himself as "bail." The new note was accepted by the bank as payment of the old note, and the old note was surrendered to the wife. Upon maturity of the new note, the bail was compelled to pay it, and thereupon brought suit against the widow. Held, in *Kile vs. Kilner*, 37 Pennsylvania Superior Court 90, that the widow was liable to the bail for the amount of the note.

* * *

Time and Computation of Interest.

A contractor's right to interest on funds collected from a special assessment, and wrongfully transferred by the city to other funds for other purposes than the payment of special assessment bonds held by him, as decided in *Conway vs. City of Chicago*, 86 Northeastern Reporter 619, accrued on the date the bonds fell due, though the funds were wrongfully diverted on an earlier date.

Notes of a corporation, which stipulated for the payment of interest to the time of payment, were given for a debt, and similar notes of another corporation were transferred as collateral security. Both corporations thereafter became insolvent, and a receiver was appointed. Held, in *First National Bank vs. J. I. Campbell Co.*, 114 Southwestern Reporter 887, that the appointment of the receiver did not stop the running of interest on the notes, so far as it was payable out of the proceeds of the security; but interest was payable out of the general fund only up to the appointment of the receiver, unless there was a surplus after all debts and the expenses of a receivership were paid, when interest should be paid up to the time of payment.

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The Tourist's Summer Mecca.

(Continued from Page 19)

world at large. In 1902 the railway was extended beyond Cinnabar to Gardiner, the "Official Entrance to Yellowstone Park." A passenger station, built of great logs from the Western Montana forests, and of unique and interesting architecture was erected at the end of the railway, within 100 yards of the "gate" to the "Wonderland of the World."

At Gardiner, and within a stone's throw of this beautiful Northern Pacific station, stands the official lava arch marking the boundary of, and entrance to, the great national park, the corner stone of which was laid by President Roosevelt. It was constructed at a cost of \$10,000.00.

The park is entirely under the control of the government. For years congressional appropriations were small and the efforts at road making were superficial and the roads themselves temporary ones. With larger appropriations in late years and the work in charge of an officer of the United States Engineer Corps, a well-devised system of roads, including necessary and often very expensive viaducts and bridges, has been constructed. No railways nor electric lines are permitted within the park and the usual tourist route aggregates about 143 miles of stage coach travel.

The government recently expended about \$1,000,000 in various betterments, and the result is road improvement and transformation which astonishes and pleases those who see the park for the first time.

Instances of expensive but thorough construction are the new concrete viaduct and reduced grade through Golden Gate, costing \$10,000; the beautiful new concrete bridge across Yellowstone river at the Grand canyon which cost \$20,000; the new mountain road from the Grand Canyon through Dunraven pass to Tower fall and Mammoth Hot Springs with a branch from the pass to the summit of Mountain Washburn. This road, which cost several thousand dollars a mile, was a very expensive and difficult piece of work.

Transportation.

The transportation facilities found here are nearly as unique a feature of Wonderland as are some of the natural objects.

Transportation within Yellowstone National Park is by stage coach exclusively. Even automobiles are not permitted within its boundaries. The wilds have been but little touched by influences which would destroy their charm.

Over the highways built by the government, roll comfortable and substantially-built Abbott-Downing Concord coaches. The old style coach has been modernized and improved. For Yellowstone Park travel a special type was designed by the Concord builders which combines the many admirable features of the old coach: strength, solidity, leather thoroughbrace springs, etc., with new features affording most comfortable and enjoyable riding. These coaches are characteristic for their freedom from jar and vibration.

Between Gardiner, at the end of the railway, and Mammoth Hot Springs, the site of the first of the Park hotels, very large coaches hauled by six splendid horses are used. Beyond Mammoth Hot Springs the four-horse coach is the vehicle generally employed. Coaches may be reserved for the exclusive occupancy of parties by the payment of the necessary additional fares if the capacity of the coach is not already engaged. If the party numbers eight or eleven a coach for the regular tour will be set aside, when possible, for its exclusive use, in exchange for the required number of regular transportation tickets. If the party numbers less than the above it will be necessary to pay for the seats not filled—i. e., if the party numbers but five, and the exclusive use of a coach seating eight is desired, it will be necessary to pay regular transportation fares from Mammoth Hot Springs around the Park for the three unoccupied seats, or \$22.50 for each. In case parties desire to stop over en route and retain exclusive use of the coach in which they are traveling, it can be done upon the payment of from \$7.50 to \$20.00 per day additional, depending on the size of the coach. Definite arrangements must be made with the Superintendent of Transportation at Mammoth Hot Springs before leaving for the Park tour.

The transportation system is amazing in its extent and perfectness. More than 1,000 head of horses are required to maintain it and the transportation company numbers its

vehicles by the hundred. At its headquarters at Mammoth Hot Springs, it maintains blacksmith and general repair shops, a hospital for sick horses, a veterinarian and a large corps of employes.

The handling of passengers by coach conforms to a definite plan, and the coaches move on regular schedule. Delays are thus avoided and throughout the journey the coaches move with precision over their stated runs. Passengers are assigned to definite coach accommodations at the beginning of the tour, and thus find their places each day without difficulty. At each hotel the loading of coaches and reception of incoming guests and baggage is supervised by an experienced transportation agent.

The drivers of the coaches are picked men, remarkably proficient in their profession and of long experience in the mountains.

Each day's journey through the Park unfolds new enjoyments. One finds that there is a cumulative charm and impressiveness in the experiences of each new day. The landscape changes with amazing suddenness. Each wonder spot, when passed, is found to be but the preface to something more inspiring. From the coaches, one observes with increasing surprise, nature's varying pageant in which are embraced mountains and canyons, geysers, tumbling streams, hot springs, mud caldrons, paint pots, weird and impressive landscapes, and all that is picturesque, odd, inviting and agreeable in the world of out-of-doors.

The coach journeys from day to day are never long enough to become fatiguing. Each day's trip is from one hotel to another, and the longer trips are broken with noon stops at lunch stations which afford ample rest.

The Park Hotels.

One of the most enjoyable accompaniments of the Park tour is the system of hotels where travelers rest and enjoy a new and original mode of life for a few days or weeks.

At each of the five principal centers of interest in the Park, the Yellowstone Park Association has a large and modern hotel equipped with baths, steam heat, electricity, etc. These hostelrys, utterly unlike in architecture, have, each, a capacity for at least 250 guests, some of them for a much larger number. Besides the five hotels, which are located at Mammoth Hot Springs, Lower geyser basin, Upper geyser basin, the Outlet of Yellowstone lake, and the Grand canyon, there are new lunch stations at Norris geyser basin and the West arm of Yellowstone lake.

The hotel at Mammoth Hot Springs is a very large one, within walking distance of the renowned colored terraces with their beautiful hot springs. The lunch station at Norris geyser basin stands on an eminence overlooking the weird scenes below. In an emergency a limited number of persons can be accommodated here over night, although no regular provision is made for stop-over travel.

The Fountain hotel, at Lower geyser basin, is a very comfortable and capacious hotel, a short distance from the Mammoth paint pots and the Fountain geyser, the eruptions of the latter being plainly visible from the hotel. The baths at the Fountain hotel are supplied from a hot spring near the Fountain geyser and Paint Pots.

At the West arm of Yellowstone lake, just across the Continental divide, there is a new and commodious lunch station. It is not intended to house tourists over night at this point except now and then a limited number in cases of emergency.

The large hotel at the Grand canyon is situated upon a hill near the Lower, or Great fall, at the head of the canyon. From it one can easily walk to the fall or to Point Lookout on the brink of the canyon. Grand View is not very far distant and the Upper fall is not more than a mile away, and the roads and trails to all points are good.

Old Faithful Inn.

Among the hotels of the Park Old Faithful Inn and the Yellowstone lake hotel, deserve particular mention. Old Faithful Inn is an innovation. The like of this beautiful and imposing structure does not exist elsewhere.

The forests of the Park abound in peculiar tree growths. These abnormal growths are in perfect keeping with the unusual character of this Wonderland, and enter prominently into the construction of Old Faithful Inn, which is thus a unique hotel home in a unique land. The inn is a thoroughly modern and artistic structure in every respect and represents an expenditure approaching \$200,000. Electric lights and bells, new and unique room furnishings, steam heat, good fire protection, dormers, French windows, massive porches with rustic seats and swings, are a few

WATER POWER IN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, July 20.—The editorial leader of the Free Press recently discussed the remarkable water powers of Canada, and particularly with reference to the advantages to be gained by this city by their development. The Free Press says:

"The people of Winnipeg have long been convinced of the great value of the water powers that can be made available for the city's purposes. The Winnipeg Electric Street Railway Co. has given a practical demonstration of the possibilities, in so far as power development is concerned, of Winnipeg river. By spending between three and four million dollars in bringing power from Winnipeg river, that company has unquestionably placed the operating expenses of its street railway system as low as the operating expenses of any street railway system in the Dominion, with the possible exception of Hamilton, Ontario, where the Cataract Power Co. has a power plant that cost but relatively little to install. In consequence Hamilton's street railway system is driven by power obtained at a very slight cost. But the Winnipeg Electric Railway Co. has the advantage in that they have a larger volume of water upon which to draw, and will in consequence be able to develop more power as its needs require. While the Electric Railway Co. has so far derived most benefit from the existence of natural water power contiguous to Winnipeg, other industries have benefited also. Power is available in Winnipeg at as low a cost as elsewhere in Canada with the exception of Hamilton and one or two manufacturing centers at no great distance from that city.

"Winnipeg river, sixty miles distant from this city, has a current large enough in volume to provide all the power needed in Winnipeg for all time; but Winnipeg river forms only one item in the huge total of available

water supply in the Dominion. Mr. R. E. Young, secretary of the Canadian Conservation commission, in an address before the House of Commons Committee on Lands, Forests and Water Powers, referred to a computation that had been made by Mr. J. B. Challies, C. E., of the Department of the Interior, on the water powers of Canada, and in this computation there is some information of very great industrial interest. Mr. Challies estimates the minimum flow development of all the water powers of Canada at 25,682,907 horse power, of which but 516,885 horse power has as yet been developed. A calculation was made by Mr. Young which showed that the maintenance of one horse power per annum from steam power involves a consumption of 21.9 tons of coal. On this basis the available water powers of the Dominion represent a combined energy, which if it had to be maintained by steam force, generated from coal, would involve a coal consumption of 562,455,633 tons per annum. The following summary of the available water powers of Canada is taken from Mr. Challies' report:

Location—	H. P.
Yukon	470,000
British Columbia	2,065,500
Alberta	1,144,000
Saskatchewan	500,000
Manitoba	505,000
Northwest Territories	600,000
Ontario	3,129,168
Quebec	17,075,939
New Brunswick	150,000
Nova Scotia	54,300
Total	25,682,907

"Out of over 25,000,000 horse power available, little more than half a million has been developed, of which over 20,000 is in Manitoba, 73,100 in British Columbia, 1,300 in Alberta, 331,157 in Ontario, 50,000 in Quebec and 13,000 in Nova Scotia."

of the many noteworthy features. The office or reception hall is most striking. This room is seventy-five feet square and extends upward ninety-two feet to the peak of the roof. An enormous chimney, fourteen feet square, containing eight fireplaces, stands in one corner. This is constructed of lava blocks of assorted shapes and sizes, many of them of enormous bulk. Fires of big logs are kept going constantly in one or more of the large fireplaces. Back of the chimney is a snug and unconventional writing room recess.

Large log balconies surround this great court on three sides on the second and third stories, and other and smaller balconies are found still higher up.

The dining room is sixty feet square, with another huge lava chimney and fireplace and with very large and fine plate-glass windows. From these windows the hourly eruptions of Old Faithful geyser may be seen.

The distant eruptions of Grand, Giant, Riverside, Splendid, and other geysers also may be seen from the Inn, while all the geyser eruptions between the Castle and Old Faithful are very plainly visible. A searchlight is operated from the roof of the hotel at night, showing the geysers in eruption—a most remarkable sight—and the bears at the edge of the woods, where they prowled about the garbage piles.

The bedrooms are of log structure, or of natural, unplanned, unpainted pine, the effect being unique and pleasing. The furnishings are of the Arts and Crafts style.

Tourists should remain some time at Old Faithful Inn if possible.

The Lake Colonial Hotel.

As complete in every way as Old Faithful Inn, is the new Colonial hotel at Yellowstone lake. Here stands a stately, dignified building of Colonial architecture, massive and imposing in size with high-columned porches and a veranda across the entire front, the whole beautifully illuminated with electric lights at night. The hotel faces and overlooks Yellowstone lake, twenty miles in length, framed in by the mountains on each side of it.

The large reception room of this structure is finished in California redwood, electrically lighted at night, and is furnished with large rugs and all kinds of easy chairs. It is a place where one feels wonderfully at home, and the comfort and repose suggested grow upon the traveler. Steam heat, baths and the usual accessories of modern hotels are of course to be found, and the room furnishings are all that can be desired.

It is a glorious spot at which to remain for a number of days or weeks and rest and enjoy salmon trout fishing.

FUND TO ADVERTISE SAN ANTONIO.

(Special Correspondence to the Commercial West.)

San Antonio, Texas, July 20.—Representatives of the leading magazines and newspapers of the United States, numbering some 25 men, met in San Antonio yesterday to begin a tour of southwest Texas. The distinguished publishers were entertained at an elaborate banquet at the St. Anthony hotel and left today on a private car for a swing around the country. They will be entertained by special invitation at the ranch of Charles P. Taft, brother to the President, at the famous King ranch, which has a million and a quarter acres, at Falfurrias, Corpus Christi, and other places in southwestern Texas.

They come on invitation of progressive business men here who have organized for the biggest campaign of advertising that has ever been launched in the Southwest. Beginning with \$25,000 for the municipal advertising of San Antonio, the big colonization companies have lined up and between a quarter and half a million dollars will be spent in advertising San Antonio and the San Antonio country during the coming fall and winter.

FOR Fire and Burglar Proof Safes and Vault Doors

see the ones made by the

MITCHELL SAFE COMPANY

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

INVESTIGATIONS PLANS SUPERVISION

CHARLES L. PILLSBURY Consulting Engineer

MECHANICAL and ELECTRICAL

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

REPORTS ON PROPERTIES

805-11 Metropolitan Life Building, Minneapolis

WHY BANKERS ARE NOT AS OTHER MEN.

Address by George E. Allen, Educational Director American Institute of Banking at the Tri-State Convention at Seattle.

The creed of the American Institute of Banking is that a banker should be about one-fifth accountant, two-fifths lawyer, three-fifths financier, and four-fifths gentleman and scholar—total ten-fifths—double size. Any smaller man may be a pawnbroker or a promoter but not a banker.

There is a big demand for big bankers, medium demand for medium bankers and little demand for little bankers. To make the kind and quantity of bankers demanded there is only one way and that is to make them make themselves. This can only be done by utilizing the power of united effort. The institute itself is an organization of sovereign chapters under the general government of chapter representatives. This form of administration begets some politics and frivolous fellowship, but develops initiative, self-reliance, and serious and systematic study. Intellect is thus mixed with personality in scientific proportions. The old belief that the high brow and the glad cannot be combined in the same individual is dead and buried. It rests in peace with the older beliefs that the earth is flat and that the moon is made of green cheese. There are yet some earth-flatters and green-cheesers who allege the uselessness of education in general and of financial education in particular, but such talk comes mostly from self-made fathers who belie themselves by sending their sons to college.

The ambition of the institute to fix and maintain a recognized standard of education in banking by means of official examinations and the issuance of certificates. Such certificates are issued in the name of the "American Bankers' association, American Institute of Banking Section," and signed by officers of the American Bankers' association and the American Institute of Banking. To qualify students for examinations for certificates the institute provides a course of study in banking and finance and law through alliances with such universities and correspondence schools as have revised and extended their educational facilities to suit institute requirements. This policy of co-operation with existing institutions has secured for the institute the best educational ability and experience without incurring uncertain and perhaps disastrous financial liabilities. The educational methods of the institute are diversified in accordance with the circumstances of its component chapters as follows:

Collegiate Method.

In cities containing suitable schools of banking and finance and law alliances are made between such schools and local chapters for the conduct of study classes by professional instructors under the general supervision of the institute. Approved instructors are deputized to conduct examinations in behalf of the institute. The collegiate is the easiest of all methods of getting knowledge but the fact that such work requires from students only the minimum of initiative and self-reliance is not an unmixed advantage.

Chautauqua Method.

In cities without suitable school facilities chapter class work is conducted by the educational director of the institute and consists of text books and syllabi arranged for the use of non-professional instructors. Under this plan examinations are conducted from the institute general office. The Chautauqua method requires on the part of some local chapter member the ability of leadership and from all chapter members the spirit of loyalty and the genius of work.

Correspondence Method.

Individual students outside of chapter cities are associated in the correspondence chapter in accordance with the general plan of education through organization. The special field of the correspondence chapter is to provide correspondence instruction for all chapter members on equal terms through alliances with correspondence schools. This method of study is perhaps the least inspiring of all, but the personal relationship established between students and instructors stimulates ambition and the fact that all lessons must be written insures thoroughness and thought.

The institute maintains that every banker should know banking from the standpoint of the statement of condition, which is the beginning and the end of all bank accounting and the crucial test of bank administration. With a clear conception of the statement of condition and the significance of its component items details of operation may be readily comprehended.

The institute maintains that every banker should know enough law to distinguish between what is law and what is legal opinion, so that he may act in accordance with established legalities and refer unsettled questions to a lawyer, always remembering the adage that a man who is his own lawyer has a fool for a client.

The institute maintains that every banker should know enough economics to distinguish between his own money and the money of his depositors. Such discrimination requires something more than conscience. It requires appreciation of the difference between tangible and intangible assets, between crops and land, between manufactured products and manufacturing plants, between credit and invested capital, between lending money and going into partnership. To buy wild land, undeveloped mines and stock in airship companies may be proper and profitable for personal funds, but no banker has any obligation or right to make or lose money for his depositors. His only obligation to them is to keep their money in safety and to return it when due.

While the work of the institute is mostly devoted to orthodox methods of banking and established principles of banking law, the investigation of current controversies is encouraged, with due caution, however, that there are two sides to most questions and that the other fellow's opinion is entitled to consideration. The air is full of financial isms which make profitable practice for financial quacks. This condition is unfortunate but it can neither be ignored nor evaded. It can be cured, not by decrying quacks, but by substituting for quackery something manifestly better. Until bankers unite in the advocacy of scientific remedies for existing financial diseases, they have little right to complain of the prescription of such nostrums as deposit guaranty, postal savings banks and other yellow pills.

Incidentally it may be proper to mention one thing which is too elementary to each, a thing pertaining to simple arithmetic, a thing which all bankers who are bankers know without being told, but which some people in the banking business do not seem to comprehend. The thing thus referred to is the self-evident fact that no bank can pay abnormal interest on deposits and live. Any institution which pays such interest is in principle a bucket shop. A bucket shop is a concern which makes bets with its customers that the price of stocks will go a certain way. If the price so goes, the bucket shop wins. Otherwise the bucket shop breaks. A bank which pays abnormal interest on deposits bets with its depositors that it can somehow get abnormal returns from its loans and investments. The result is the same as in the case of the bucket shop. The only difference between the two gambling courses is that the bucket shop oftener beats the game.

In all its work the institute realizes that knowledge obtained from books and lectures is incomplete until it is crystallized into wisdom through personal association and practical use. Knowledge is not wisdom until it is digested. Adam and Eve got knowledge of the Garden of Eden but they did not get wisdom until they were pushed outside and put to work. Proper digestion of knowledge into wisdom is provided in institute chapters where all kinds of people and all sorts of facts and opinions are commingled like stones and scrap iron in the stomach of an ostrich. The digestive process may sometimes seem chaotic, but final assimilation produces strength and self-confidence.

Education aims to make men, and what the world wants today is men, men who know things and men who do things; men with the initiative of Lewis and Clark; men with the momentum of Hill and Harriman; men who can combine, as you have done in the Pacific Northwest, the glories of commerce and the charms of paradise; men who can follow the star of empire across the Ocean of Peace, and as the sun of progress awakens the Orient, can brighten its brilliancy with the splendor of American character.

THE YEAR IN BANKING IN WASHINGTON.

Address of President W. L. Adams of the Washington State Bankers association at the Tri-State Convention.

For the fourteenth time the bankers of Washington are met in annual convention. It is not to be inferred from this that the association is only fourteen years old. As a matter of fact, the Washington association is one of the pioneer associations in the West, having been organized in the city of Tacoma twenty years ago. In the interest taken by its members, the work that it has accomplished, and the per cent. of membership maintained, it is not surpassed, I believe, by more than one other state association in the entire country.

We record with much regret the loss of E. O. Graves, of Seattle. Mr. Graves was the first president of the Washington National of Seattle, later one of the organizers of the banking house of Graves & Purdy of Whatcom, which is now the First National of Bellingham. On two occasions this association was favored by a very able address from Mr. Graves. His kindly face and sterling qualities will long be remembered by the pioneer bankers of the state.

The work of this association since its meeting at North Yakima, has been carried on largely by its secretary, its executive council, and its standing committee, whose reports will be read in your hearing. Whatever of result has been accomplished is largely due to the initiative, enthusiasm and persistency of Secretary Kauffman. The greatest opportunity for work fell to the Legislative Committee. Among other things, it secured:—1st. The defeat of the deposit guarantee bill. 2nd. The defeat of the effort to repeal the Gunn bill which exempts mortgages, notes, warrants, bonds and similar securities from taxation. 3rd. The enactment of a Bill of Lading act under which a bank can now rely upon a bill of lading as being an absolute security for advancements.

The Protective Committee has done more effective work during the past year than ever before, and its report will make some important recommendations for your consideration.

The Committee on uniform rules for savings banks did some excellent work, but failed to come to a unanimous agreement to recommend a reduction of the prevailing four per cent. interest rate on savings and trust deposits. This was unfortunate. Four per cent. on deposits is too high a rate any time in a state like ours where deposits are more fluctuating and unstable than they are in older communities and where bank reserves are necessarily higher. This is particularly true when loan rates are abnormally low. If the members of this association could come to a speedy and unanimous agreement to make three per cent. the maximum rate on deposits, it would certainly be an excellent thing for the general banking and business interests of the state. Cheap money for the borrower is also to be considered, because as a rule it is the borrower who keeps the dinner pails moving, and who develops a new country. If an excessive rate is paid on deposits, it follows that an undue burden must be imposed on the borrower. No doubt the committee, in its report, will advise the association whether there is any likelihood that an agreement might still be reached on this question, if the committee is continued, or a new one appointed.

The combined deposits of the banks of this state within the past year show a gratifying increase. The first statement call for this year, and the year previous, show the following totals:

Statement of Feb. 14th, 1908.....	\$135,404,223
Statement of Feb. 5th, 1909.....	149,802,247
Net gain on deposits	14,398,024

The counties showing an increase of a half a million or over are these:

King county	\$5,187,920
Spokane county	4,936,413
Pierce county	959,236
Snohomish county	578,927
Yakima county	549,600

Only five counties in the state—two in eastern Washington, and three in western Washington—show decreased deposits. All of the thirty other counties of the state show gains. The banks of the state, on February 5th, held

cash resources to the amount of thirty-six per cent. of their total deposits. The indications are that the banking situation in this state was never better than it is today.

Among the questions of general interest to bankers, there are a few which invite some brief consideration, particularly inasmuch as they may still be classified as "Unsolved Problems."

During the past winter, the legislatures of Texas, Missouri, Kansas, Nebraska, North Dakota, South Dakota, Iowa, Washington, New York, New Jersey, Colorado and Tentry is already well supplied with banking facilities. 2d. resultant prolongation of the present era of business deposit guarantee act passed both houses of the legislature and has been signed by the governor. In the nine other states mentioned, the proposed law was defeated. Including Oklahoma, there are now four states that have laws for the guarantee of bank deposits.

A year ago there was some diversity of opinion on this question among bankers themselves. Investigation in the meantime has very nearly solidified the opposition of bankers to this scheme on the lines so far proposed. Every banker will admit the desirability of any plan that will make all bank deposits safe, but they oppose any proposition that will not only fail to accomplish this, but will tend to bring about just the contrary result, and besides that is unjust and unfair to the many, for the advantage of the few.

Postal Savings Banks.

On this question also bankers quite generally are united in opposition. Briefly stated, the chief reasons for this opposition are:

1st. Postal Savings Banks are not needed as the country is already well supplied with banking facilities. 2d. Such a law would disturb and unsettle the present banking situation, tend to a serious curtailment of credits and a resultant prolongation of the present era of business depression. This country has had a surfeit of disturbing legislation. It is high time that our law-makers are made to realize this fact. Every bankers' convention during the year should adopt earnest resolutions protesting against the enactment of any such legislation by congress.

It is to be regretted that the matter of the reform of our currency system is still one of the unsolved problems. The panic of 1907 proved the weakness and inadequacy of our present system. Its operation during the first five months of the present year shows that it is not only unscientific in its conception but actually pernicious in its results. During this time we have inflated our currency by the issue of national bank notes to the amount of over \$50,000,000, and meanwhile our gold supply has shrunk by exports to Europe and South America to an amount in the neighborhood of \$52,000,000. The drain of gold is not from any need on the part of Europe. It is a result of our currency inflation. The inflation of the currency is not due to the actual currency needs of the country. It has resulted from the low price of Government bonds which makes it profitable for the banks to take out the currency. Under a proper currency system, and with the conditions prevailing since the first of the year, our volume of currency should have contracted, and our gold remained at home.

Scores of plans for the reform of our currency have been proposed, but none so far have met with any considerable favor. I think the reason is that they lack simplicity. No plan will meet with approval that involves patch-work, experiment, or innovation.

I hazard the guess that the National Monetary Commission will in due time reach a solution of this question on which Congress can agree, and that the plan submitted will be simple, easily understood, and based on approved experience.

The opinion is growing that the Commission will recommend a Central Bank with a sufficient number of branches so distributed as to render prompt service to every bank in the country. This bank would deal with the banks and

(Continued on Page 41)

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.

OPPORTUNITIES IN MONTANA TOWNS.

The office of the general emigration office of the Northern Pacific Railway Co. has just published a little book, which it calls "Opportunities"; and its mission is to give information regarding business openings along the line of the Northern Pacific. The following brief descriptions of some Montana towns appear in "Opportunities":

Belgrade—In Gallatin County.

On main line; incorporated town; population, 800; four miles of cement sidewalk; has water works, electric light plant, streets lighted by electricity, volunteer fire department, graded schools (three teachers, 140 pupils), weekly paper, two churches (Presbyterian and Methodist Episcopal), private hospital, public hall (seating 400), state bank, hotel, baker, three blacksmiths, dentist, two doctors, four elevators, lawyer, two photographers, three livery barns, two lumber yards, real estate dealers, four restaurants, shoemaker, tinsmith, flour mill; retail stores: two book and stationery, two cigar, three clothing, three coal and wood, one confectionery, one department, one drug, three dry goods, one flour and feed, one furniture, three general, one grocery, one hardware, one harness, one implement, one jewelry, two meat; excellent farming country tributary; principal crops, wheat, oats, alfalfa, rye and barley, also small fruits; prevailing nationality, American; Holland colony west of town. Commercial Club, Walter Aitken, secretary.

Big Timber—County Seat of Sweet Grass County.

On main line; incorporated town; population, 1,240; stage to Melville, Two Dot and Harlowtown; also to Howie and Contact; has water works, electric light plant, streets lighted by electricity, volunteer fire department, public library (1,600 volumes), graded school (seven teachers, 260 pupils), high school with business department, weekly paper, four churches (Lutheran, Episcopal, Congregational and Methodist), two public halls (seating 600 and 280), two banks (one national and one state), two hotels, two blacksmiths, creamery, two dentists, five doctors, five lawyers, photographer, three livery barns, two lumber yards, three real estate dealers, three restaurants, two shoemakers, tinsmith, undertaker, wool warehouse, cement block factory, feed mill, flour and woolen mill (both idle), incubator factory; retail stores: one automobile, one clothing, two coal and wood, one confectionery, three department, two drug, one furniture, one general, one hardware, one harness, one implement, two jewelry and one meat; water power. The Boulder River, immediately adjacent to the town, carries a large undeveloped water power, has the required fall, and if utilized will generate sufficient power to run several large manufacturing concerns. The fall is sufficient to generate power every half mile. Good opening for a power plant. Surrounding country, generally rolling, principal crops, grain, alfalfa and fruit; prevailing nationalities, American and Scandinavian. Commercial Club, W. H. Patterson, secretary.

Billings—County Seat of Yellowstone County.

On main line; incorporated city; population, 12,000; railroads, Northern Pacific, Great Northern and Chicago, Burlington and Quincy; stage to Coburn; has sewerage system, water works, lighted by electricity, fire department, public library (6,000 volumes), five public schools (1,100 pupils), high school, two daily and one weekly papers, seven churches (Presbyterian, Episcopal, Catholic, Methodist, Congregational, Baptist and Christian), Catholic hospital, public hall (seating capacity, 1,000), seven banks, four hotels, three bakeries, four blacksmiths, creamery, ten dentists, fifteen doctors, two steam laundries, twenty-five lawyers, three photographers, four livery barns, six lumber

yards, twelve real estate dealers, eight restaurants, five shoemakers, three undertakers, five tinsmiths, three warehouses, one beet sugar factory, five cigar factories, sash and door factory, broom factory, mattress factory, alfalfa mill, feed mill, flour mill; retail stores: one book and stationery, six boot and shoe, three cigar, six clothing, twelve coal and wood, three confectionery, three department, four drug, four dry goods, one flour and feed, three furniture, two general, six gents' furnishings, ten grocery, three hardware, three harness, three implement, four jewelry, five meat, five millinery and twenty other kinds; two brick yards, brewery, good water power; surrounding country, fine agricultural and grazing land; principal crops, alfalfa, oats, wheat, potatoes and fruit; prevailing nationality, American. Chamber of Commerce, H. M. Brayton, secretary.

Bozeman—County Seat of Gallatin County.

On main line; incorporated city; population, 9,000; stage to Eldredge; has two and one-half miles of street railway, sewerage system, water works, lighted by electricity, fire department, public library (8,000 volumes), three public schools (1,200 pupils), county high school (180 students), state college (433 students), business college (fifty pupils), two weekly papers, ten churches (two Methodist, Baptist, Episcopal, German Lutheran, Norwegian Lutheran, Adventist, Christian, Catholic, Presbyterian), six public halls (seating capacity, 200 to 750), three banks, three hotels, three bakeries, six blacksmiths, creamery, five dentists, eight doctors, six elevators, steam laundry, twelve lawyers, two photographers, four livery barns, four lumber yards, ten real estate dealers, nine restaurants, four shoemakers, two undertakers, two tinsmiths, five warehouses, cigar factory, sash and door factory, two flour mills; retail stores: one automobile, one book and stationery, two boot and shoe, three cigar, three clothing, five coal and wood, two confectionery, three department, four drug, one dry goods, two furniture, one gents' furnishings, seven grocery, three hardware, three harness, five implement, four jewelry, five meat; foundry; good water power, undeveloped; coal and timber adjacent to town; principal crops, wheat, oats, barley, rye, potatoes and strawberries; prevailing nationality, American. Commercial Club, Chas. E. Dunlop, secretary.

Bridger—In Carbon County.

On Clark's Fork Branch; incorporated city; population, 1,000; railroads, Northern Pacific and Yellowstone Park Railroad; has water works, electric light plant, streets lighted by electricity, volunteer fire department, graded school (three teachers, 200 pupils), two churches (Episcopal and Methodist Episcopal), private hospital, public hall (seating 300), two banks, three hotels, two blacksmiths, creamery, dentist, three doctors, four lawyers, two livery barns, two lumber yards, restaurant, shoemaker, undertaker, four general stores, one grocery; surrounding country, agricultural; principal crops, sugar beets, alfalfa and grain; prevailing nationality, American; building stone tributary; also some coal prospects.

Columbus—In Yellowstone County.

On main line; incorporated city; population, 650; stage to Absarakee, Busted, Dean, Fishtail and Nye City; has two miles of paved streets, water works, lighted by electricity, public school (175 pupils), weekly paper, Congregational church, public hall (seating capacity, 350), bank, four hotels, three blacksmiths, creamery, dentist, three doctors, two lawyers, two photographers, four livery barns, lumber yards, two real estate dealers, restaurant, shoemaker, undertaker, three warehouses, grist mill, three saw mills; retail stores: one book and stationery, one clothing, two coal and wood, one confectionery, one drug, two flour and feed, one furniture, three general, one harness, one

jewelry, one meat and one millinery; good water power (undeveloped); principal crops, oats, sugar beets, alfalfa and garden truck.

Deer Lodge—County Seat of Powell County.

On Rocky Mountain Division, Butte Line; will be on main line of C., M. & P. S. when completed; incorporated town; population, 1,300; has water works, sewer system, electric light, streets lighted by electricity, state penitentiary located here, volunteer fire department, public library (4,500 volumes), graded school (450 pupils), high school (125 students), College of Montana (eight teachers, seventy-five students), weekly paper, six churches (Christian Episcopal, Catholic, Presbyterian, Latter Day Saints and Methodist), hospital, two public halls (seating 300), private bank, hotel, baker, two blacksmiths, two dentists, two doctors, steam laundry, four lawyers, two livery barns, two lumber yards, real estate dealers, three restaurants, two shoemakers, undertaker; retail stores: two coal and wood, one confectionery, one department, two drug, one flour and feed, two general, three grocery, two hardware, one harness, two implement, one jewelry, three meat and two millinery; wholesale house (handling groceries, clothing, boots and shoes and gents' furnishings), novelty works and machine shop; surrounding country, principally grazing and agricultural, some mineral districts; principal crops, hay, wheat, oats and potatoes; prevailing nationalities, American, Irish, Danish and Swedish. Business Men's Club, W. C. Spottswood, president.

Forsythe—County Seat of Rosebud County.

On main line; also on C., M. & P. S.; incorporated city; population, 1,252; stage daily to Ashland, Lame Deer, Lee and Sabra; also every Friday to Jordan; has sewerage system, water works, lighted by electricity, fire department, two public schools (325 pupils), two weekly papers, two churches (Methodist and Presbyterian), public hall (seating capacity, 300), three banks, two hotels, bakery, two blacksmiths, dentist, three doctors, steam laundry, three lawyers, two livery barns, two lumber yards, three real estate dealers, two restaurants, two shoemakers, undertaker, tinsmith; retail stores: one book and stationery, cigar, one confectionery, two drug, one furniture, two general, two gents' furnishings, one hardware, one harness, two jewelry, one meat and one millinery; surrounding country, mostly grazing land; principal crops, oats and fodder; prevailing nationality, American. Business Men's Association, B. T. Coleman, secretary.

Glendive—County Seat of Dawson County.

Division point on main line; incorporated city; population, 3,500; stage to Mondak, Bloomfield and Circle; has sewerage system, water works, lighted by electricity, fire department, public school (700 pupils), high school (fifty students), three weekly papers, five churches (Methodist, Lutheran, Congregational, Catholic and Episcopal), private hospital, opera house (seating capacity, 500), three banks, hotel, two bakeries, two blacksmiths, creamery, two dentists, seven doctors, steam laundry, six lawyers, two photographers, three livery barns, three lumber yards, four real estate dealers, five restaurants, two shoemakers, two undertakers, two tinsmiths, cigar factory, implement factory; retail stores: two confectionery, two drug, one flour and feed, one furniture, four general, two gents' furnishings, two hardware, three harness, two jewelry, two meat and two millinery; surrounding country, rolling; principal crops, wheat, flax, oats and vegetables; plenty of lignite coal; prevailing nationality, American.

Philipsburg—County Seat of Granite County.

On Philipsburg branch; incorporated village; population, 1,000; water works, lighted by electricity; has public school (350 pupils), weekly paper, four churches (Methodist, Episcopal, Catholic and Presbyterian), hospital, two public halls (seating capacity, 200 to 500), bank, four hotels, two bakeries, two blacksmiths, two dentists, three doctors, four lawyers, two livery barns, lumber yard, real estate dealer, four restaurants, two shoemakers, undertaker, tinsmith, cigar factory, saw mill; retail stores: one book and stationery, one clothing, one coal and wood, one drug, one dry goods, two flour and feed, one general, one gents' furnishings, two grocery, one hardware, one harness, one jewelry, one meat, one millinery; assay office, good water power (undeveloped); surrounding country, mountainous, rich in gold, silver, and copper; also good farm land; principal crops, hay and oats; prevailing nationality, American.

Hamilton—County Seat of Ravalli County.

On Bitter Root Branch; incorporated town; population, 3,000; daily stage to Darby and Como, bi-weekly to Alta and Sula, daily to Sleeping Child and Hot Springs during summer; has electric light plant, streets lighted by electricity, volunteer fire department, public library (2,000 volumes), graded school (fifteen teachers, 600 pupils), two weekly papers, nine churches (Episcopal, Presbyterian, Baptist, North and South Methodist, Christian, Catholic, Seventh Day Adventist, Christian Scientist), six public halls (seating 1,250), two state banks, four hotels, two bakers, four blacksmiths, creamery, two dentists, seven doctors, elevator, steam laundry, seven lawyers, photographer, two livery barns, two lumber yards, seven real estate dealers,

two restaurants, three shoemakers, tinsmith, undertaker; factories: one box, one cigar, one sash and door; flour mill, two saw mills; retail stores: two book and stationery, one boot and shoe, one cigar, four confectionery, one department, two drug, one dry goods, one flour and feed, two furniture, three general, three gents' furnishings, one hardware, one harness, two jewelry, two meat and one millinery; brick yard; irrigation canal under construction, reclaiming about 35,000 acres; water power, developed for flour mill; large water power still undeveloped; surrounding country, wide valley, surrounded on both sides by mountains; principal crops, fruit, hay, grain, vegetables, cattle and sheep; prevailing nationality, American; brick clay tributary; two coal prospects (one being developed; shows great promise). Commercial Club, Geo. K. Dick, secretary.

Gold Creek—In Powell County.

On main line; also on C., M. & P. S.; population, 50; stage to Pioneer; has public school (fifteen pupils), Catholic church, public hall (seating capacity, 100), hotel, blacksmith, one livery barn, two saw mills; retail stores: one confectionery, one general, one jewelry, one meat; surrounding country, mountainous; principal crops, oats and alfalfa; prevailing nationality, Irish.

Grey Cliff—In Sweet Grass County.

On main line; population, 25; has graded school, blacksmith, restaurant, cigar factory, general store; surrounding country, good land for farming and stock raising; principal crops, oats, wheat, rye and alfalfa; well settled.

Silver Bow—In Silver Bow County.

On Butte Line of Northern Pacific; also on Oregon Short Line and B. A. & P. Ry.; population, 150; graded school (twenty pupils); surrounding country, mining; good field for prospectors.

FIRST TRUST & SAVINGS BANK
BILLINGS, MONTANA

Paid-up Capital, \$100,000.00

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

OFFICERS:

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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.

MONTANA REALTY & LOAN CO.

Billings, Montana.

18,000 ACRES OF WHEAT LANDS

near Billings, Montana At \$12.50 per Acre

Write For Particulars

BILLINGS LOAN & TITLE CO.

Billings, Montana

"INVESTMENTS"

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

SUBURBAN HOMES COMPANY,

I. D. O'DONNELL, Secretary. BILLINGS, MONTANA.

United States Depository.

Yellowstone National Bank
BILLINGS, MONTANA

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

YOUR BUSINESS INVITED

DALY BANK & TRUST CO.
OF BUTTE.
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.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

Paid-up Capital, \$10,000,000

Established 1867

Res., \$6,000,000

B. E. WALKER, C. V. O., L.L. D., *President.*

ALEXANDER LAIRD, *General Manager*

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Bawlf	High River	Provost	Brandon	Grandview	Canora	Lashburn	Radisson	
Calgary (3 of- fices)	Innisfail	Red Deer	Carman	Neepawa	Delisle	Lloydminster	Regina	
Carmangay	Innisfree	Stavely	Dauphin	Portage la Prairie	Drinkwater	Melfort	Saskatoon	
Clareholm	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.

CROP OUTLOOK GOOD—BUSINESS EXPANDS.

(Special Correspondence to the Commercial West.)

Winnipeg, July 20.—In almost every respect conditions in Winnipeg are better from a commercial point of view than for sometime past. Business is expanding rapidly and the weather is excellent from a crop standpoint. Last night a general rain came down and left the land in such a condition that no harm would come to the crop from lack of moisture if no more rain fell until the grain is ripe. From many points it is reported that the grain gives promise of maturing by August 15 and the binder twine houses are working day and night to get their orders out to be in readiness for the binders by that date.

Building in Winnipeg.

Winnipeg, July 20.—The following are the building permits issued for the ten principal cities in Canada for the month of June:

Toronto	\$2,011,545
Montreal	1,170,790
Winnipeg	2,041,650
Vancouver	682,290

Ottawa	1,384,975
Halifax	66,830
Fort William	307,125
Regina	121,650
Calgary	202,710
Edmonton	201,290

* * *

The following are the returns for the half year ending June 30, 1909:

Toronto	\$8,829,375
Montreal	4,283,910
Winnipeg	5,462,450
Vancouver	3,419,195
Ottawa	2,607,665
Halifax	374,900
Fort William	949,110
Regina	1,002,220

It will be noticed that for the month of June, 1909, Winnipeg leads all Canadian cities for the value of the building permits taken out, Toronto being second; and for the six months ending June 30, Toronto leads, and Winnipeg is second.

MAGNIFICENT BANK BUILDING FOR WINNIPEG.

(Special Correspondence to the Commercial West.)

Winnipeg, July 20.—What will be one of the most imposing buildings in Canada is to be erected by the Bank of Montreal, at the corner of Portage avenue and Main street. This building has been contemplated for some time, but it was not until the last few days that the general outline of the exterior of it was decided upon and the details of the interior are not yet finally determined. But a sketch of the exterior as it will appear and as finally decided upon by the directors was seen this morning by a representative of the Commercial West at the office of Mr. MacGachen, the manager of the local branch. At the first glance it bears a very striking resemblance to the Royal Exchange of London, England, and in reality it will occupy a place in Winnipeg equally as commanding as the world-renowned exchange of the capital of the empire.

The height of the building will be exactly 98 feet and its front will be 90 feet wide, so placed as to be seen from north and south Main street and from Portage avenue,

where the main current of traffic centers at the intersection of these streets. In depth the building will be 150 feet.

In addition to providing quarters for the banking business the upper part of the building will be equipped to give the best possible accommodation for the clerks in the employ of the bank, and some idea of the extent of the business can be obtained from the fact that this accommodation will be sufficient for 100 clerks. But provision will also be made for the accommodation of the growing business of the Royal Trust Co.

As yet the details connected with all these requirements, are not fully worked out, neither is the stone of which the building will be faced, finally decided upon. But it seems quite evident that it will be the most imposing structure in the city. It is one of the monumental style and will be placed so as to take full advantage of the valuable site that has been secured for it on the southeast corner of Portage and Main, occupied at the present time by the Canada Permanent Mortgage corporation.

Ontario Settlers Trek to Peace River.

(Special Correspondence to the Commercial West.)

Winnipeg, July 20.—Interesting letters have been received from a party of thirty-five Ontario people, who set out from Toronto on March 18 to form a colony in the far-away lands of the Peace River district. Most of them are farmers, but several Toronto boys are with the expedition.

Leaving Edmonton on May 19 with 18 yoke^s of oxen and a year's supplies, the long trek of 550 miles was begun, the direct winter route of 240 miles being impassable by reason of muskegs.

As far as Athabasca Landing the roads were found in

very fair condition and the 110 miles was covered in seven days. Here arrangements were made to ship most of the supplies by the steamer "Midnight Sun," to the west end of Lesser Slave lake. The women and children were also left to proceed by water. The party got a contract to chop 200 cords of wood at \$2 a cord for the navigation company, and this paid the freight and passages.

The land route from Athabasca Landing around the north shore of the lake is described as decidedly strenuous, especially the hills. Bald hill, about two and a half miles long, took two and a half days to surmount, and four or five teams of oxen had to be put on a load to get it up. Other hills were so steep and icy that the oxen were sometimes sliding on their hips half of the way down, and

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

several upsets occurred. Often corduroy roads had to be built before the outfit could proceed. Martin river, four and a half feet deep, and quite wide, had to be forded.

At Shaw's Point the women and children rejoined the party and a start was made about the middle of June for Peace River crossing. They had some 225 miles still to cover to Beaver Lodge, Grand Prairie, their objective point, which they expected to reach about July 5.

Everyone is charmed with the district, which is described as very beautiful, being quite near the Rockies. Spring is said to be three or four weeks in advance of many places in the West. Almost anything that is grown in Ontario can be successfully cultivated. Tomatoes ripen in the open. Small fruits grow wild in profusion. Coal has been found in great quantity.

Settlers are flocking in this year and as soon as the new railways are built it is predicted that the district will be quickly settled. The climate is said to be all that could be desired.

Wm. Mackenzie Secures \$10,000,000 for Canadian Northern.

(Special Correspondence to the Commercial West.)

Winnipeg, July 20.—After an absence of two months in Berlin Wm. Mackenzie has returned to Canada. He is more optimistic than ever, and brings \$10,000,000 to develop his Canadian railroad. He also has a new scheme for a line across old Ontario from Niagara river to Hawkesbury, to connect with the Quebec-Canadian Northern.

With regard to the London market Mr. Mackenzie said that money rates were still very low, and he could see nothing that would cause any considerable strengthening of the market in the near future. He said: "The market was in a receptive condition for new issues, and all of the Canadian loans which were put on while I was there went very well. We intended that our offering of debenture stock covering proposed western lines and guaranteed by prairie provinces should be offered at 99, but Grand Trunk Pacific fours had just been sold at 97.

"We must keep on building, and so we must keep on borrowing," said Mr. Mackenzie, "and when you go for anything, even to borrow, it is very satisfactory to get what you want."

As to his own enterprises, the president said that the Canadian Northern would build between 400 and 500 miles of new lines in the West this summer. The building of new lines in the West would have to be proceeded with rapidly as the country developed. Manitoba was pretty well served with railroads now, but further west there were great offerings.

Mr. Mackenzie will make an inspection of western Canadian Northern lines within a short time. The Canadian Northern would take good care of its portion of the coming bumper crop, he said.

THE DIAMOND REMAINS A MYSTERY.

As a substance, the diamond is one of the mysteries of nature, one of the despairs of science. Nobody knows whence it came, nor how—whether it is a spark from a comet's tail, or a crystallized drop squeezed in some horrible intensity of fiery convulsion from the white-hot insurgent heart of the earth. Nobody knows much about it at all, except that it doesn't "belong" to this world.

Some known black diamonds literally were from the skies. They came imbedded in meteorites cast upon Arizona and Chili by an unidentified star. One does not prospect for chips of stars. As well search for the end of the rainbow. Neither is it practical to hammer all sorts of eruptive rock and conglomerate wherever come upon. Earthquake or volcanic upheaval districts, are not, necessarily, the most promising, for often diamonds that seem to have had volcanic origin occur thousands of miles from the probable place of extrusion—carried thence, it is assumed, by glacial drift in some far back geological time.—Franklin Clarkin's 'The Trail of the Diamond,' August Everybody's.

SHIPMENT OF GOODS FROM VANCOUVER TO EUROPE.

Consul-General George N. West writes from Vancouver as follows in regard to the British Columbian use of the Tehuantepec and Suez routes to and from Europe:

During the past few months two steamship companies have established routes between Vancouver, British Columbia, and Mexico for shipment of freight and carriage of passengers between Vancouver and Mexico, also to Europe

and eastern American ports via the Tehuantepec route. These steamers are carrying full cargoes from this port, which include large shipments of wheat and flour. Their return cargoes are also fairly good, embracing Mexican products as well as freight from Europe.

A report has also been received here in regard to a shipment of flour in bags from Vancouver to England, via the Suez Canal, the report stating that the flour arrived in first-class condition and that this would be the forerunner of many future shipments by the same route, as very low freight rates were made and the time used on passage was not excessive when the fact is taken into account that the steamer called at two or more ports in China and Japan.

Every endeavor is being made by the various commercial bodies of Vancouver, and by the city government, to bring this port prominently before the commercial world as the one from which British Columbia products from the mainland, as well as from the provinces of Alberta and Saskatchewan, can be shipped at minimum freight rates. The agitation has already met with considerable success, and as shipments are found to arrive in good condition at their destination the commercial trade of this port by both steam and sail vessels will undoubtedly greatly increase in the near future.

Montreal—The official announcement is made that fifty per cent. of the total amount of the \$32,000,000 Dominion Government loan was subscribed for by the public. Banking interests claim the result was very satisfactory, as the loan was the largest ever attempted by the Government of Canada.

BURROUGHS ADDING MACHINE CAPITAL INCREASED.

The Burroughs Adding Machine Co. of Detroit, has increased its capital stock from \$5,350,000 to \$5,550,000.

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MAX WAESSEL, Mgr for Ex. Dept.

MAMMOTH TUNNEL TO IRRIGATE 60,000 ACRES.

(Special Correspondence to the Commercial West.)

Denver, July 21.—By the blasting out of the narrow wall between the two crews of workmen, on July 6, the great bore known as the Gunninan Tunnel, near Montrose, was completed—that is, the rough work. The next thirty days will be occupied in putting the finishing touches on the tunnel in preparation for a grand celebration September 28, when the people of Montrose and the Uncompahgre valley will make that a day of rejoicing.

The closing days of boring on the tunnel were without feature.

The completion of this tunnel marks the greatest piece of tunnel building ever undertaken in the West. It will carry water to irrigate 60,000 acres of arid land.

Irrigation in Routt County.

Irrigation propositions in western Routt county are maturing rapidly. The country with its tremendous possibilities is fast being brought to the attention of eastern capitalists. One of the latest candidates for favor is the so-called California park or Elk Head project, which has been financed by a syndicate of which Lafayette and Gerald Hughes of this city are the heads.

This country lies slightly west of north of Craig, and is among the most promising in northwestern Colorado. Of even greater merit, according to Routt county people, is the Beaver creek project, which is being organized by Clinton Bivens of Steamboat Springs, of whom it is said that he rides Routt county while other natives sleep. This project has, for its object the irrigation of 20,000 acres in Brown's park, situated in the west central end of the county. A number of wealthy Denver capitalists are already interested in the project.

The Beaver creek project is situated between the Bear and Snake rivers, extending to the junction of these two streams, and is 160 miles west of Steamboat, 30 miles from the line of the proposed west extension of the Moffat road and 65 miles from the Union Pacific's main line on the north.

Brown's park is one of the mountain-girdled gems of

Routt county. It is covered with rich alluvial soil which has been washed down from the mountains to a depth of fifteen feet. Its surface is covered with a tremendous growth of sagebrush from eight to ten feet high, indicating extraordinary richness. This soil is underlaid with adobe, making ideal conditions for irrigation.

A revelation to hundreds of people in Colorado is the fact that this is an ideal fruit country. Contrary to general belief the winters are fine, and it has been known to stockmen for years as one of the best winter ranges in Colorado. Its possibilities are not based on theory, for ranchmen there have been raising fruit for years.

The Beaver creek project has been completely organized and work on a 25-mile ditch which will bring 20,000 acres under cultivation will begin at once. It is calculated that the proposition will be finished in 1910. Bivens has already gained an enviable reputation for "doing things" in Routt county. He is said to know the timber and coal lands of that section better than any other man, and to have located for Denver people 75,000,000 feet of timber there.

Big Tonnage From Northern Colorado.

The Union Pacific is preparing to handle record-breaking crops this fall in Colorado, it having made especial preparations to do a premier potato freighting business out of the Greeley district, where it has a practical monopoly of the traffic.

The Greeley record for a single year is 11,000 carloads of potatoes, made several years ago, but it is confidently believed that this year's output will come up to the best, if not excel it. It is the most heavily producing potato section of Colorado, and the spuds from Greeley are famous the world around for general excellence.

The oats crop of northern Colorado is so heavy that it cannot all be consumed in the state and it is likely that many cars of this grain will be shipped East. It is probable that prices will be somewhat cheapened by the enormous yield.

IRON AND STEEL SITUATION.

The Iron Age says: A very much more cheerful tone pervades the whole iron trade and any falling off in activity which may develop during the balance of the month and during the first half of August will be accepted without any uneasiness. In some finished lines, notably in steel bars, plates and shapes, the mills are in such a condition that deliveries are being delayed and it is regarded as probable by some observers of present tendencies that the question of making reasonable deliveries may soon become a serious problem.

Sellers are advancing the prices without apparently cutting down the stream of moderate sized orders for prompt delivery. Eastern makers of steel bars and other products have virtually withdrawn from the Chicago markets.

Only small quantities of steel rails have been added to the order books of the mills, the New Haven order for about 9,000 tons being divided between Bethlehem and Pennsylvania. Some additional car orders have been placed, but the outlook is more promising. The reports of large orders to be given out by a leading trunk line are inaccurate. A general program is being worked out, which may extend over years. How much will be immediately available is still undetermined and in any case will not embrace more than a fraction of the total talked of.

The structural trade is rather quiet so far as actual bookings are concerned. Prices for fabricated work are distinctly hardening, but pretty low figures continue to crop up for particularly desirable work. The largest sin-

gle transaction involves 2,000 tons of bridge work for the Lehigh Valley. Nearly all the leading railroads are coming into the market for additional moderate quantities of bridge work, and there is a good deal of building in sight.

Eastern makers of iron merchant pipe are about to follow the example of western makers in advancing the price \$2 per net ton.

A significant situation is developing in the central West in Bessemer pig iron. A Mahoning Valley steel plant has purchased 25,000 tons for delivery during the second half, and it is probable that a leading Pittsburg steel company will add to purchases recently made. In view of the fact that the furnace capacity is very fully employed it may develop that the United States Steel Corporation too may appear as a buyer of Bessemer pig before long.

The purchases of the leading implement company are estimated to have aggregated between 50,000 and 55,000 tons. The radiator makers are still in the market, and the pipe makers have been buying additional quantities.

Steel makers are in the market for a considerable quantity of ferro-manganese, the deliveries asked in some cases extending over the first half of next year.

The copper trade is marking time. In lead, resales by consumers have been the main source of recent weakness.

The St. Louis, Iron Mountain & Southern, which is controlled by the Missouri Pacific, has declared a dividend of 4 per cent. out of the year's earnings. The declaration a year ago was 5 per cent. The Missouri Pacific owns \$44,336,600 of the outstanding \$44,396,573 common stock. The Iron Mountain paid in 1907 10 per cent., in 1906 14 per cent. and in 1905 7 per cent. From 1902 to 1904 the dividend was 10 per cent yearly.

The Year in Banking in Washington.

(Continued from Page 35)

the government only. It would be empowered by the government to issue to the banks when needed, asset currency, as loans against proper security, at a fixed rate of interest. Its note issues would have behind them a strong gold reserve. By having a system of branches well distributed, the matter of both issue and redemption could be made prompt and satisfactory. Would not such a bank meet the tests of simplicity and approved experience?

Perhaps there is no question with which bankers are confronted more frequently these days than this: "How soon may we look for a general revival of business?" The hard times following the panic of 1873 were severe and very distressing. The depression continued in most branches of business until the end of the year 1878.

Following the panic of 1893, a period of four years elapsed before signs of a revival appeared.

It has now been a little over a year and a half since the panic of 1907 made its appearance. If, like Patrick Henry, "we judge the future by the past," we have still quite a stretch of "poor sledding" ahead of us. Undoubtedly the process of economic re-adjustment is not yet completed. One evidence of this is the excessive and increasing cost of living.

There are many reassuring features, however, in the present situation. Among them may be mentioned the probable adherence to the protective feature in our new tariff legislation; the more intelligent and economical control of production and transportation through consolidation and co-operation of large corporate interests; the easy condition of the money market; the absence of any national or inter-national disturbance; the prosperous condition of the farmers; the absence of any agitation as to our money standard; and the indication that among business men generally there is a growing feeling of confidence.

It is claimed that the return of prosperity lies largely in the hands of the bankers themselves. Some one said recently, "While the bankers are talking optimistically, they still occupy the 'waiting attitude,' and are holding on to their money." If this is true, what is the reason? I believe that to the mind of every banker who ponders this question will come a recollection of the last days of October, 1907, when between night and morning the fact was flashed in his face that his supposed cash reserve of forty or fifty per cent. had dwindled to an eight or ten per cent. actual money reserve in his vault. Under the present system, the danger of a recurrence of this same trouble is ever present. It follows that there must be a currency system in this country by which the banker may be enabled to convert "quick assets" into "quick money," before any prudent banker will feel the confidence necessary to do his full part in hastening the return of prosperity. Many excellent authorities are predicting a speedy revival of business activity throughout the country. All signs seem to point that way. It may come, and no doubt will, without currency reform, but certainly not with the same certainty and permanency that it would with it.

Had it been possible for the State of Washington to have been entirely isolated during the past two years, our people would hardly have known that any unusual conditions were prevailing elsewhere. Our farmers have prospered. Our laboring population has been reasonably well employed. New lines of manufacture have been undertaken. Realty values have been on the increase. Bank deposits have swollen, and there has been no noticeable stagnation in any line of business.

Looking ahead, even the veriest pessimist must see wonderful development for the State of Washington. The movement of emigration is headed our way. The Alaska-Yukon-Pacific Exposition will accelerate it. This state will grow in population in the next few years as never before. The possibilities of irrigation and intensive farming have been demonstrated east of the Cascades. On this side, we will in time invent facilities for clearing logged off lands at a fraction of the present cost. This will result in a tremendous increase in our farming population, which would re-act in the up-building of our town and cities.

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THE MYSTERIOUS NORTH COAST ROAD.

(Special Correspondence to the Commercial West.)

Tacoma, July 19.—Interest in the railroad checkerboard of the Pacific Northwest, which for the last two years has centered mainly in the Hill, Harriman and Rockefeller lines and their spectacular struggle for the vantage, is now focusing in that "mystery," the North Coast, and the sphynx like genius who is the brains and guiding spirit, thereof, Robert E. Strahorn.

For weeks past surveyors have been running lines hither and thither over the country to the east and south of Tacoma with the pass of the Cowlitz, the objective point. Preliminary work has begun in the Cowlitz on the construction of a hydro-electric power plant and confidential men have quietly been picking up real estate at scattered intervals betwixt Tacoma and the Cowlitz. All of which, inasmuch as all other railroads have shown their hands, points to Mr. Strahorn as the "man behind."

All arrangements have been made by Mr. Strahorn for carrying his mysterious road to one of its terminals—Spokane. Almost 100 miles of road-bed has been graded by the uncommunicative promoter in the valley of the Yakima. Money unlimited has seemed to come at the slightest wish of the "man behind" and all indications point to a belief that the North Coast railroad will be very much of a reality within the next two years.

Washington Road Entirely.

From the map of the North Coast system, it is seen that the road is altogether a Washington affair. There is a connection, shown at Walla Walla, running in a south-westerly direction, and those who are not on the inside hold to a two-year-old theory that this connection leads to the vicinity of Landers, Wyo., which is at present the most westerly terminus of the Chicago & Northwestern system. Maybe this connection is a "blind," and it is possible that the ultimate connection will be with the Canadian Pacific system. But whether it will be Northwestern or Canadian Pacific or Harriman, or who is furnishing the money for it is of the very least consequence to the state of Washington. The thing which counts is that the North Coast permeates every foot of revenue tonnage producing territory in which any other railroad is bidding for business. Whence there apparently cannot help being competition and competition of the liveliest kind—the competition which sends golden dollars into the treasury of the farmer and the shipper and carries a state toward the topmost rung of the ladders.

Four Main Terminals.

As indicated by the map, the North Coast railroad has four principal terminals—Spokane, Walla Walla, Tacoma and Portland. Railroad critics assert that the North Coast will mean to Washington what the Central railroad of New Jersey has meant to New Jersey, the Boston & Maine to Maine, the Boston & Albany to Massachusetts, the New York, New Haven & Hartford to Connecticut and Rhode Island, the New York Central to New York, the Big Four to Indiana and the Illinois Central to Illinois. None of these great railroad systems is a transcontinental line, but is mainly confined to one state, and each with its numerous branches is a great commercial highway converging into one great system which is most intimately identified with the territory occupied.

The main line of the North Coast system contemplates about 700 miles of road subdivided as follows:

Division	Length.
Spokane to Tacoma and Seattle	378
Portland Junction to Portland	85
Kiona to Walla Walla	48
Ritzville to Walla Walla	84
Ritzville to Davenport	45

Spokane to Tekoa	41
Kennewick to Priest Rapids	50
Total	731

Contemplates Various Branches.

In addition to these main lines, various branches into various sections of the state are contemplated that will eventually make the North Coast system a new network of roads centralizing at the four terminal points named.

The total cost of the 700 miles of main line will be approximately \$45,000,000. Of this amount the chief items will be the terminals, to cost between \$4,000,000 and \$5,000,000; the Columbia river bridge near Kennewick, to cost \$400,000; the tunnel through the Tieton, if one is built as present plans contemplate; the pass of the Cowlitz and the electric plant for operating over the pass; the difficult engineering work through the Palouse canyon where for eight miles the cost will be upwards of \$175,000 a mile; the Snake river bridge, a half mile long and 190 feet high, and the Spokane bridge near the limits of that city, to be 3,000 feet long and 165 feet high.

From an engineering, as well as mileage, standpoint, the North Coast will have all its competitors at a disadvantage. Grades east of the Cascade mountains are limited to 1/2 per cent, maximum curves 3 degrees. At the Tieton pass, the grades are 1 1/4 per cent, with 6 degree curves, as compared to 2 1/2 per cent, grades and 10 degree curves on other lines.

In another respect the North Coast railroad stands in a class by itself—it is being built on its own capital. It has not asked for subsidies, lands or concessions of any sort but has paid the market price, and often much more, for all its purposes require. More than \$1,500,000 in cash has been paid for Spokane property alone and about \$400,000 for property in the Yakima valley.

The next move the North Coast makes will probably be the acquirement of its main Puget Sound terminals in Tacoma. Several tracts of tideland acreage recently filed for record make right of way provisions for the Strahorn road, and the guess is that the waterfront near the mouth of Hylebos creek will be purchased for the road's docks, bunkers' shops, et cetera.

Tacoma Real Estate Active.

(Special Correspondence to the Commercial West.)

Tacoma, July 19.—Real estate dealers who have for some time been waiting for something to turn up in the way of possible sales, are now optimistic on account of the increased inquiry for property during the past week, especially from easterners and people from the middle west.

Of the local realty market, J. H. Marsh, secretary of the March-McCandless Co., has the following to say:

"At no time since this company has been in business in Tacoma has the realty situation looked so good to us as at the present. The past week has been one of unusual activity and we have consummated a large number of sales, especially in residence lots in our platted additions. There can be no doubt that Tacoma is climbing rapidly to the level of a metropolitan city, and every true Tacoma booster should rejoice in the present condition of affairs. The demand for property during the past year has been immense, but the difficulty is in getting the property to supply the demand. It is not because the prices are too high that more sales in business property are not made, but because buyers cannot get Tacoma business properties at any price, except in a few rare instances. The owners of property on Pacific avenue so firmly believe in the future of Tacoma that few of them are willing to let their property go at any price because they know they cannot buy that or anything else again as cheaply as they sold their own."

FIDELITY TRUST CO.

Tacoma, Washington

Capital, \$300,000 Surplus, \$150,000
Deposits, \$3,300,000

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OLDEST TRUST COMPANY IN WASHINGTON.

J. C. Ainsworth, Prest. John S. Baker, Vice Prest. P. C. Kauffman, 2nd Vice Prest. Arthur G. Prichard, Cash. Forbes P. Haskell Jr., Ass't Cash

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.

CROP OUTLOOK A BUSINESS ENCOURAGEMENT.

(Special Correspondence to the Commercial West.)

Portland, July 19.—Great encouragement is felt in commercial circles over the estimate just made of the year's wheat crop in the Pacific Northwest. From figures carefully collected, it appears that the 1909 yield of the cereal in the states of Oregon, Washington and Idaho will amount to approximately 55,000,000 bus, compared with 40,000,000 last year and 60,000,000 for the record year of 1907. A five-year average for the three states is 48,500,000 bus.

Recent rains throughout the territory have added largely to the wheat crop. In some districts hope of a wheat crop had been about abandoned. Continued drouth during the spring months had nearly killed out the wheat. But with the rains, the grain took heart again and is now developing rapidly.

Some of the poor yields in Oregon have been offset by increased acreage in new territory. This shows the result of the railroad building throughout the Inland Empire during the past two years. Umatilla, the banner wheat county of the state, is not coming up to its usual high standard and the year's yield will be light in that section, compared to what this county has done in the past. Conservative estimates place the year's yield in that county at about 4,000,000 bus, which is considerably below what may normally be expected from Umatilla.

Whitman county, Washington, the best wheat county of the Pacific Northwest, gives excellent promise of breaking records. The acreage is large and crop conditions are excellent. Estimates run from 9,000,000 to 12,000,000 bus.

Dry weather in the Willamette valley has reduced the crop in that section of the state, but Oregon's yield as a whole will be close to 14,000,000 bus.

Idaho has the best yield on record. It will have about 8,000,000 bus. Washington will turn out about 35,000,000. The big crop of the three states is of vital interest to Portland, for the proceeds from the year's wheat yield are not only spent largely in Portland for merchandise to supply the consumers of the three states, but the bulk of the forthcoming crop will be marketed in this city.

While the crop of the three Northwestern States will hardly reach the proportions of the record crop of 1907, the prices at which it will be marketed are so much higher than those which prevailed two years ago that it will bring into the country many millions more than were disbursed for the record crop.

July a Good Month.

For a midsummer month, with a double holiday at the beginning and unfavorable weather most of the time since, July is making a very good start for a record. During the first eight business days of the month, including Saturday, bank clearings were in excess of \$10,000,000, real estate transfers \$677,881, and building permits \$387,719. This showing as a starter for a midsummer month that is proverbially the worst of the year from a business standpoint is highly satisfactory and argues well for the future. Nearly all the building permits were for residences or small business structures and the totals will be increased materially later in the month by a number of big business structures for which the preliminaries are now being arranged. If the present activity continues through the usual dull season, Portland will show some phenomenal gains in statistics through the usually quiet period.

Financial Notes.

—An order was entered in Federal court the past week directing Receiver Howard of the Title Guarantee & Trust Co. to pay to the depositors of that defunct institution a dividend of 20 per cent. of the unpaid liabilities. Mr. Howard will check out to depositors within the next few days \$274,661. Present liabilities of the closed bank amount to \$1,373,307. After the payment of the dividend just ordered, liabilities will be a little over \$1,000,000. The liabilities of the bank during the twenty months of Mr. Howard's receivership have been reduced by about \$800,000.

—Mayor Simon, the new executive head of the city, has

determined to install a new and modern garbage incinerator to provide for the requirements of the city in this respect. For the past few years, the facilities for disposing of the city's waste have been entirely inadequate to the demands made upon them. Mayor Simon has decided to advertise at once for bids for a 100-ton garbage burner and to have it installed as soon as possible.

—July 20 is "Portland Day" at the Seattle exposition and the indications now are that there will be an immense attendance from the Rose City on that occasion. Special rates have been made for the trip and hotel accommodations are being reserved for the Portland visitors. The Portland Commercial club is directing the excursion and large numbers of business men will attend.

—The Minneapolis Realty board was entertained here during the week by local realty dealers and the Portland Commercial club. The visitors came west in a special car, en route to the A-Y-P exposition and stopped here to see Portland. They were entertained at breakfast at the Commercial club and were then taken for a ride about the city.

—Early in the coming month the big stockyards on the Peninsula, said to be the best equipped on the Pacific Coast, will be opened. The finishing touches are now being applied. When opened the stockyards will be capable of handling 75 cars, or nearly 2,000 head of cattle, 10,000 sheep, or about 75 cars, and 4,000 head or 50 cars of hogs. The capacity of the yards will be doubled as the demand upon the yard space increases.

Ladd & Tilton Bank

PORTLAND, OREGON

Established 1859

Oldest Bank on the Pacific Coast

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

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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.

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SEATTLE

DEXTER HORTON & CO., BANKERS

SEND US ALL YOUR WESTERN BUSINESS.

Capital, Surplus and Profits, \$1,350,000.00.

Resources, \$12,000,000.00

OLDEST BANK IN THE STATE OF WASHINGTON

E. L. Grondahl, President
John Erikson, Vice-President

A. H. Soelberg, Vice-Prest. & Cashier
A. C. Kahlke, Assistant Cashier

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 FINANCIAL NOTES.

(Special Correspondence to the Commercial West.)

Seattle, July 19.—The story comes from a reliable source that a new trust company, probably to have one of the existing Seattle companies as its basis, will be organized, with \$5,000,000 capital. Investigation preliminary to formation of definite plans has been made and decision is awaiting the report of a representative of the parties interested. The mortgage loan and trust business would constitute a large part of the work of the company, although it is said that its business primarily would be the insurance of real estate title. The managers of local companies say they know nothing of the plan, although the story comes from a reliable source.

—The state bank examiner has authorized the Commercial Bank of Twisp to begin business, with a capitalization of \$25,000. The organizers are: L. L. Work, Thomas L. Blyth, E. F. Magee and W. G. Hughes.

—The Skagit State bank of Burlington has been authorized to increase its capital stock from \$25,000 to \$50,000.

—The Monroe National bank, recently established at Monroe, Snohomish county, is expected to open its doors for business in the near future.

—The increase in national banks of the Pacific Northwest has been a striking feature of the growth of the section since the beginning of the panic. The number has increased in Washington from 46 on December 3, 1907, to 72 at the end of the last month. Oregon banks increased from 55 on the first date named to 71 at the end of June. Idaho now has 43 national banks, an increase of six in the last eighteen months. With the 205 state banks in Washington, 132 state banks of Oregon and 118 in Idaho, the three Pacific Northwestern states show a grand total of 841, with more than \$225,000,000 in deposits.

—A new bank to be established at Palouse, Washington, is the National Bank of Palouse, with \$50,000 capital. It will be organized by R. P. Ward whose present address is St. Paul; George C. Jewett, Edward A. Konantz, C. F. Konantz and D. M. Ward.

—The announcement is made that T. J. Kirk has succeeded H. C. Adams as president of the First National bank of Athena, Oregon. D. H. Preston succeeds to the vice presidency vacated by Mr. Kirk.

—S. Z. Varnes has been added to the staff of the Broughton National bank of Dayton as assistant cashier.

—J. L. Lyen, cashier of the Bank of Commerce, Everett, who was shot by a holdup man recently, is convalescent and his recovery is sure.

—Harry B. Lear, cashier of the Green Lake State bank, has resigned to become cashier of the University state bank of Seattle. He succeeds J. B. Gibbons who has resigned to engage in other business. Mr. Lear was succeeded at the Green Lake bank by Lee S. Forbes.

—Formal acceptance of the invitation of the chamber of commerce of Seattle, Tacoma, Spokane and Portland to the commercial organizations of Tokyo, Kyoto, Osaka, Yokohama and Kobe to visit the Pacific Coast has been received and thirty Japanese tradesmen, headed by Baron Schibuswa will arrive on the Minnesota September 3. Several days will be spent in Seattle before starting on an extended tour of the United States. The Department of Commerce and Labor and the state department have taken cognizance of the visit and attaches of each department will accompany the visitors. The visit is regarded as one of special importance in furthering the efforts of the Pacific Coast chambers in promoting a better understanding between the business men of the two nations. The visit will be complementary to the visit of the delegations of the Pacific Coast chambers to Japan last year, which was done in the promotion of good will and a better understanding of conditions and business methods.

—Every banker is receiving letters from bankers who visited Seattle during the Tri-State convention held recently and each correspondent vies with the other in using superlatives to express appreciation of the entertainment afforded by the associated bankers, and in laudation of the resources and development of the Northwest, which proved a revelation to many of the visitors, many who came expecting to find a crude frontier place, were at least convinced that Seattle is a modern American city in every respect and is the natural financial center of an empire embodying all the resources essential to the highest civilization.

—Frederick Weyerhaeuser while in Seattle a few days ago declared that Chief Forester Gifford Pinchot is vastly in error when he predicts that the forests will be exhausted in twenty years. Mr. Weyerhaeuser declared that scientific methods of removing timber and other conservation methods now in progress, either as accepted facts or experiments, will result in making the timber supply practically inexhaustible.

—The Northwestern Mutual Fire association of Seattle has issued a statement saying: "The semi-annual statement of the Northwestern Mutual Fire association, of Seattle, shows earnings to its policy-holders for six months of \$82,295.58 as compared with basis or annual board rates. It is paying cash dividends of 55 per cent. to its policy-holders on dwelling and farm property, and is paying from 25 to 40 per cent. on other classes of risks. During the past six months it has increased its cash assets by more than \$12,000 and decreased its liabilities by more than \$8,000, increasing its net cash surplus by \$20,545.58. Its loss ratio during the past eight years has averaged 31 per cent. of basis or board rates."

—For approximately \$125,000 the Hanford Irrigation & Power Co. has closed a deal for the purchase of 11,000 acres of land from the Northern Pacific Railway Co., in Benton county, eastern Washington. The deal means that the present electric power and pumping system of the Hanford Co., in which \$750,000 is invested, will be extended at once, new electric generating machines installed and a big body of fertile land on the west bank of the Columbia river reclaimed.

—George W. Perkins of New York, who was in Seattle a few days ago, said: "It has been a misconception of the East that Seattle's prosperity is dependent upon Alaska. Morgan and the other members of our company have never so regarded Seattle. If Alaska were wiped off the map, this city would still become one of the great maritime ports of the Pacific seaboard. The state of Washington is a nation in itself. I have visited every exposition given in the United States. The Alaska-Yukon-Pacific exposition, for artistic arrangements, is superior to them all. Its electrical illumination and floral arrangement are incomparable. What has made a deeper impression on the East than any one other feature, however, is that the exposition opened completed on time."

First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President.

J. A. HALL, Cashier.

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Head Office, TORONTO, CANADA. Over 150 branches
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BRITISH COLUMBIA, MONTANA, IDAHO, WASHINGTON, OREGON, THE INLAND EMPIRE

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

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

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 BANKS TO FINANCE CROP.

(Special Correspondence to the Commercial West.)

Spokane, July 19.—Arrangements have been completed by the banks of Spokane and in various parts of this district to finance a large part of the wheat crop now being harvested in the Inland Empire. Estimates of the yield in eastern Washington and Oregon and north and central Idaho are from 55,000,000 to 56,000,000 bus, which will be increased by including western Montana. The yield in 13 counties in eastern Washington is placed at 37,000,000 bus, with 14,000,000 in Oregon, 7,000,000 in Idaho and 5,000,000 in Montana.

Indications are that the opening price of new wheat will be higher than at any time in the history of the country, which means that more than \$50,000,000 will be required to handle the crop. Some of this money will come from the Pacific coast and points on Puget Sound, but the bulk of it will be supplied by banks in the Inland Empire. In this connection it may be interesting to note that the average cost of securing the crop is about 10c a bushel. The work requires 2,300 combined threshing machines, each having a daily capacity of from 60 to 70 acres, and an army of 60,000 men, whose wages per day will average \$100 during the cutting season. By the use of apparatus which cuts, threshes and sacks the grain there is a saving of 5c a bushel in cost, also two bushels of waste grain the acre.

Bankers say that the opening of 700,000 acres of land in three Indian reservations in Washington, Idaho and Montana, for which registrations are now being made, will add many millions of dollars to the wealth production of the Inland Empire, beginning in 1910.

\$3,000,000 for Civic Improvements.

Three million dollars for civic improvements, in accordance with a scheme outlined by Aubrey L. White, president of the board of park commissioners, is the amount of the fund to be raised in Spokane by the city plan committee. The money will be raised by special bond issues under the direction of H. L. Moody, Robert E. Strahorn, David T. Ham, Harry J. Neely and H. L. Bleecker. Part of the money will be used to purchase lands for a civic center contiguous to the new federal building at Riverside avenue and Lincoln street and a site for a public square in a central location. Mr. White, who has made a study of the question of civic improvement, is chairman of the committee. He said in the course of an interview:

"The people of Spokane cannot afford to be indifferent on this important matter. There is today as much competition in the leading cities of the country as there is between merchants and manufacturers to secure the trade of the public. If the people of this city desire to maintain the reputation we have gained as the 'City Beautiful,' they must line up with the movement being made in the principal cities of the country and provide for a civic center, for the public squares, for children's playgrounds, for wide boulevards and for better streets. Our plans for the extension of our park system must be carried out and we must provide for the health, comfort and convenience of all our people and of the generations of the future."

Notes.

—R. W. Butler, auditor of Spokane county, says in his annual report, just issued, that the liabilities of the county are \$723,000, with resources placed at \$926,000.

—Wells Goodhue, editor of National Finance, published at Chicago, who recently visited some of the wheat belts and fruit valleys in the Inland Empire, said while in this city a few days ago that he is deeply impressed with the future of Spokane and the country tributary to it, since it presents opportunities and advantages probably not afforded in any other similar district. While at Wenatchee, Wash., the home of the big red apple, he said: "I always looked upon New York as a pretty good apple state, but this valley is a marvel to me. Nowhere in the world have I seen finer orchards than you have here. But the only way the easterner, especially the New Yorker, can get a proper realization of this valley is by coming out and seeing it. One object of my trip is to get first-hand knowledge of what you have in the country. Our office has been besieged with letters asking for information regarding the Pacific Northwest, and my trip out here is to get some personal knowledge of your country. The East is looking to the West for investments and you are going to have all kinds of eastern money into the country just as soon as we can teach the easterner that your investments are legitimate."

—Twenty-two thousand dollars loss is sustained by the Bank of Harrington, of Harrington, Wash., which advanced the money to the town of Harrington to buy the water plant owned by Oliver Dobson. When the town voted bonds for the purchase, the bank paid the money for the plant and the town secured the deed. When the city bonds in repayment of the advance were about to be issued, a tax-payer instituted suit in the county court and secured an injunction. The court made this permanent. The bank appealed to the supreme court, which has just handed down a decision pointing out the law requires the bonds to be sold to the best advantage; that the law does not permit such deals, and so affirms the lower court.

—Articles of incorporation for the Colville Loan & Trust Co. of Colville, Wash., capital \$25,000, have been filed. The incorporators are: George W. Seal, D. J. Burk, Edward Gibson, of Spokane, and others.

—O. M. Greene, a banker from Winona, Minn., has taken a position with the Exchange National bank as assistant to President Coman and will have charge of the credit department.

—William T. Clark has refused an offer of \$4,000 an acre for his five-acre ranch near Wenatchee, Wash. The ranch has no improvements save an apple orchard, and is considered one of the model orchards of the valley. The offer was made by H. S. Worthen, a contractor of Seattle.

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
FILL OUT AND MAIL

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

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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

FARM LAND TRANSFERS.

MINNESOTA.

Swift County.—E. J. Wade to Selix, se 26, \$6,400; Peter Sieren to Heselton Bros., sw 20, \$6,000; Lovina Webster to Kemp, part e sw 14, \$2,000.

Fillmore County.—Thomas Frankson to Quizzle, nw 24, \$10,400; Tom Ferguson to Laycock, e w se 3, \$2,100; Hannah Fitzgerald to Galvin, e sw 22, \$3,000.

Clay County.—A. E. Nelson to Yoder, s nw 3-138-46, \$3,750; W. E. Chamberlain to Chamberlain, e 26-141-47, \$7,000; Charles P. Peterson to Mattson, se 29-141-47, \$4,480.

Marshall County.—Olof Dahlin to Powell, ne ne 26-156-47, \$1,000; A. L. Veeder to Plumkett, sw 8-155-47, \$4,600; Stephen C. Backer to Carlson, nw 9-158-47, \$3,030.

Steele County.—Imelda Glaeser to Nortzi, certain lands in 4, \$4,200; Charles E. Brooks to Brooks, certain lands in 7, \$2,600; Voncece Wencil to Paukert, 120a in 19, \$7,200.

Martin County.—Orin C. Gould to Palmer, 7.83a in s of ne 8, \$1,250; John N. Bursell to Wilkinson, n ne and e of e of nw 15, \$5,500; Cleminson Dickinson to Hall, part of se sw 13, \$1,999.

Wilkin County.—M. E. Silvius to Millard, n 35-136-47, \$12,800; M. E. Silvius to Millard, w of 2 and e of ne of 3-135-47 and s 35-136-47, \$27,200; O. A. Robertson to Robertson, all 18-120-45, \$20,244.

Brown County.—Michael Schroeffer to Schroeffer, 120a in 1-108-32, \$1,685; Julius T. Schwandt to Paffrath, part of ne of 19-109-34, \$2,000; August Lipetzky to Lipetzky, 80a in 13-109-36, \$4,200.

Kandiyohi County.—Frances L. Salter to Swanson, part of nw of nw 12, 20a, \$2,000; Liene Maschger to Maschger, nw of ne 4, 40a, \$1,400; Fred Henning to Henning, ne s of nw n of sw 14, 320a, \$12,800.

Ottertail County.—Wm. L. Voelker to Krueger, e nw 2-133-36, and sw se 35-134-36, \$2,400; M. J. Mann to Robertson, e ne 31-133-44, \$2,400; J. H. Himmelright to Sholberg, s nw and nw sw 22-134-37, \$3,600.

Pipestone County.—Claus J. Johannsen, Sr., to Peterson, e nw 6-105-46, and e sw 31-106-46, \$8,000; Cornelius Delaney to Delaney, und half ne 31-106-44, \$3,200; Edwin Lee Barker to Douty, sw 35-105-45, \$7,200.

Sibley County.—Herman Trocke to Koester, n of nw of ne of 13 and 20a of sw of 12, all in 114-28, \$2,450; Emil H. Thoele to Wetzig, s of se of 20-112-27, \$3,300; Franz A. Bieble to Bieble, se of 30-112-31, \$4,000.

Redwood County.—W. A. Gleason to Corbin, se 21, Charles-town, \$6,600; P. A. Nelson to Boyle, e ne and nw ne and lots 4, 5, 6, 7, 9, 11, 13, 14, 15, 16, 17, sec 28, Westline, \$10,040; W. E. Boyle to Brown, e ne and nw ne and lots 4, 5, 6, 7, 9, 11, 13, 14, 15, 16, 17, sec 28, Westline, \$11,726.

Le Sueur County.—David Connell to Beach, e se 25-109-28, \$3,200; Jeremiah F. McCarthy to McGrath, w of ne 14-109-25, \$4,800; Joseph F. McCarthy to McGrath, 67 92-100a 11-109-25; also e of w and w of e of nw 14-109-25, \$7,560.

Anoka County.—Mary J. Coleman to Jackson, 5 1/2 a blk 63, Sl. & Br. add to city, \$1,800; Mary J. Coleman to Jackson, 5a in blk 32, Slaughter & Creighton's add to Anoka, \$1,800; Clarence D. Green to Nelson, n of nw 32, Blaine, 80a, \$2,800.

WISCONSIN.

Monroe County.—Oracy A. Dorwin to Hepler, sec 23, \$1,060; Gustav Schauer to Ziege, sec. 27, \$5,000; Saul Dawson to Bulke, sec. 35, 40a, \$2,800.

Waupaca County.—Eliza Smith to Bozile, tract, \$1,300; Emma Aman to Bugart, 44a, \$1,800; Wm. A. Bernhagen to Frederick, tract, \$1,000.

TEXAS WOOL GROWERS FORM COMPANY.

(Special Correspondence to the Commercial West.)

San Antonio, July 20.—The phenomenal success achieved by the Southern Texas Wool Growers association has led to the formation of the Wool Growers Central Storage company, which last week sold over a million pounds of wool at approximately \$225,000. The company was organized about five months ago with a capital stock of \$100,000 and its membership includes many of the prominent wool growers of southwestern Texas. Its home office is at San Angelo, Texas, where the wool is concentrated in a warehouse. Every member is permitted to offer his wool as he pleases and to accept or reject the bids of the wool buyers. The company plans to build its own warehouse with a capacity for three million pounds of wool. The building

Polk County.—Hanna Jacobson to Johnson, e se 26-37-16, \$1,900; Jacob Tretsven to Tretsven, n se 14-35-18, \$1,400; L. H. Rivard to Nagel, s sw sw se 5-34-15, \$1,800.

Iowa County.—Angus D. McConnell to Dohn, s ne se 24-7-3, \$14,400; Wm. F. Kramer to Schoenfeld, n se sw ne s nw e ne sw 23-7-3, \$9,180; Robt. Lloyd to Hughes, nw nw w ne nw 26-7-5, \$1,050.

NORTH DAKOTA.

Ramsey County.—Paul Hanson to Lillegren, s ne 32-155-60, \$1,800; Hans Robertson to Soper, se 22-157-61, \$3,200; Paul Hanson to Lillegren, s ne 32-155-60, \$1,800.

Towner County.—Bella Smith to Nestagard, ne 32-157-68, \$4,000; Frank Rutherford to Henike, nw 28-162-67, \$4,000; Mary E. Boice to Hendrickson, n s 5-159-68, \$4,000.

Trails County.—A. G. Fogman to Maxwell, 9, nw s 10-145-49, \$53,600; Edward O. Kaldor to Kaldor, sw 31-146-51, \$4,665; Sarah A. Kuhn to Gayer, w 34-147-50, \$17,600.

Bottineau County.—Emil Erickson to Anderson, n se 33-164-78, \$2,500; Ed. Fortin to Perrault, ne 34, sw 27-160-74, \$10,500; Clarence L. Jury to Went & Robbins, se 20-160-83, \$4,000.

Stutsman County.—Ezra D. Spera to Stephan, nw 3-143-67, 33-144-67, \$12,000; Geo. Posey to Tranmer, w sw w nw 12-139-67, \$2,240; The Seiler Co. to Seiler, Jones & Vennum, 181-182-183-184, \$1,500.

Cass County.—M. H. Sproul to Nudell, s 17-139-54, \$9,000; John Dittmer to N. D. Land & Investment Co., 23-138-51, \$25,600; North Dakota Land & Investment Co. to Lackey, e 18-140-54, \$18,193.

SOUTH DAKOTA.

Grant County.—E. L. Potter to Myles, nw 25-119-72, \$4,800; F. M. Cope to Flisk, sw 32-119-72, \$3,800; Peter Reider to Reider, n of se 25-118-70, \$1,000.

Charles Mix County.—Gustave J. Kasulka, ne sw 33-98-65, \$1,600; C. H. Edgerton, s nw 25-97-65, \$2,880; Charles G. Sjolm, n ne 22-96-66, \$1,000.

Stanley County.—Margaret Ramer to Ramer, ne 15-2-23, \$1,100; May E. Monlux to Cowen, s se and s sw 3-1-18, \$1,600; William Ryan to Woodford, sw 33-3-24, \$2,000.

Beadle County.—D. S. B. Johnston Land & Mortgage Co. to McKichan, nw 10-113-65, \$2,000; Archibald McKichan to Smith, ne 10-113-65, \$2,720; Ben Peterson to Miller, ne 32-116-63, \$7,000.

Minnehaha County.—A. M. Stephenson to Skron Dahl, s nw and n sw 18-103-48, \$7,758; Carrie L. Shaw to Binggeli, ne 19-103-51, \$7,500; Heinrich Schmidt to Johnson, sw 33-102-51, \$8,000.

Faulk County.—C. E. Lennan to Coons, half int in w 4-120-72, \$3,200; Wm. J. Mundt to Ellenbaeker, w and se of se and sw of ne 6-117-72, \$2,200; James N. Brown to Metz, sw 14-117-68, \$4,000.

IOWA.

Clayton County.—Lizzie Schlake to Wilker, 80a, \$2,200; Fairfield & Ashbacher to Stanek, 134a, \$2,200; John Kohls to Kohls, 53a, \$1,000.

Webster County.—John F. McCarty to Conway, ne 25-90-30, \$12,960; Olof Olofson to Atkinson, se sw 12-86-27, 23a, \$1,995; Thomas Chantland to Chantland, w ne 9-90-28, \$8,000.

Jones County.—Joseph Shimerda to Henak, e nw 6-83-1, \$8,000; Joseph Shimerda to Kostichek, n se ne 28-84-1, \$1,600; Abner M. Kimball to Ongles, n ne e nw 2-83-2, \$9,600.

Mahaska County.—Thompson Hanna to Hanna, ne ne 2-75-15, \$2,029; Jno. W. Purdin to Stephenson, se se 14, ne ne 23, se ne 23-74-14, \$12,000; J. H. Garing to Wood, nw nw ne nw sw nw ne sw nw sw ne nw 3-77-15, \$7,342.

is to be fireproof and equipped with all modern appliances, which will reduce the cost of insurance to something like fifty cents on the thousand dollars.

By this co-operation in marketing, better prices have been obtained by the growers. Part of this may be due, of course, to the fact that the wool market is stronger this year than last. Last year they averaged 12 cents a pound and this year 22 cents.

The week before last, Charles Schreiner of Kerrville, Texas, marketed about a million and one-half pounds of wool for approximately \$300,000. He is said to be the largest single wool handler in the Southwest. He operates through his big warehouses, a system similar to that of the Wool Growers Storage company.

The big profits in wool this year have given an impetus to sheep raising. Importation of fresh sheep stock promises to make an immense development in this industry in the near future.

Write to me for prices on Ward County, North Dakota, farms. I have some choice bargains.

EVAN GRIFFITH, Kenmare, N. D.

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Compiled by the State, describing industries, crops, live-stock, property values, schools, churches and towns of each County and Minnesota's splendid opportunities for any man.

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There's much to commend in—
North Star Shoes

MADE IN MINNEAPOLIS

TELEPHONE CONSTRUCTION.

MINNESOTA.

Anoka.—The Northwestern Telephone Co. will expend about \$2,000 in local improvements.

Hallock.—The Kittson Telephone Co. will probably extend its lines along the Red river.

Nashwauk.—The Mesaba Telephone Co. is considering the erection of an exchange building.

Roseau.—The Roseau Telephone Co. has purchased the line running between this place and Wannaska.

Henning.—The Hewitt & Wrightstown Telephone Co. will construct a line about 8 miles long in Bartlett township.

Olivia.—Arthur C. Bowe has been granted a franchise to operate and maintain a telephone exchange at this place.

Kellogg.—Martin Costello, M. K. Wolf, Charles Gengnagel, L. O. Cooke and others have filed articles of incorporation for the Telephone Co. Capital \$5,000.

Spencer Brook.—The Spencer Brook Rural Telephone Co. has been organized with the following officers: I. T. Walker, president; A. Baxter, secretary and Gilbert Clough, treasurer.

WISCONSIN.

Pepin.—J. C. Brinkman has been appointed manager of the Pepin Telephone Co.

Edgar.—A drop system switchboard has been installed in the local telephone exchange.

Iron Ridge.—The Hubbard Telephone Co. has been organized with a capital stock of \$2,000.

Unity.—The Unity & Southeastern Telephone Co. will extend its line to March Rapids.

Riverview.—John H. Perkins, Frank Knight and D. W. Shoudy are the incorporators of the Riverview Telephone Co., capital \$20,000.

Lima.—The Lima Telephone Co. has been incorporated by E. B. Melandy, Adam Leving and Henry Walsh. The company is capitalized at \$5,000.

NORTH DAKOTA.

Pisek.—The Star Telephone Co. will construct a line in this vicinity.

Palermo.—The Northern Telephone Co. is repairing and remodeling its lines.

Egeland.—A telephone line is being constructed between this place and Newville.

New Salem.—The North Dakota Telephone Co. will erect a building at this place.

Newburg.—About 40 miles of line will be constructed by the Newburg Telephone Co.

Bathgate.—Work will soon be started on the construction of the new Foster Telephone line.

Jamestown.—The Northwest Telephone Exchange Co. is constructing a line between La Moure and Jamestown.

Burlington.—William J. Kluyer, Henry Parrie, Daniel Baker and others have incorporated the Burlington Farmers Telephone Co., with a capital stock of \$25,000.

Max.—The Pleasant Valley Farmers Telephone Co. has been

incorporated with a capital stock of \$50,000, by Peter D. Podhola and E. C. Jones.

Williston.—W. W. White, W. W. Keltner and others have incorporated a telephone company which will be known as the Williams County Farmers Telephone Co.

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

SOUTH DAKOTA.

Harrold.—A telephone exchange will be constructed at this place by Dr. S. Sprecher.

Stoneville.—The Stoneville Telephone Co. has been incorporated with a capital stock of \$25,000.

Gettysburg.—The Potter County Telephone Co. was recently incorporated with a capital stock of \$30,000.

Leola.—The Western Mutual Telephone association is considering the question of extending its lines.

Summit.—A franchise has been granted the Summit Rural Telephone Co. to operate a telephone system at this place.

IOWA.

Eldora.—Many improvements will be made by the Mutual Telephone Co.

West Union.—The Bell Telephone Co. has purchased the business of the Hurmence Telephone Co.

New Hampton.—The Hurmence Telephone Co. has purchased the Bell Telephone Co.'s exchange at this place and Sumner.

Oskaloosa.—The South Market Road Telephone Co. has been organized with J. H. Dryden as president and R. O. Bratton, secretary and treasurer.

Cedar Rapids.—The Bell Telephone Co. has purchased the controlling interests in the Cedar Rapids & Marion, The Corn Belt and the Johnson County Telephone companies.

MONTANA.

Ovando.—The Forest service will construct a telephone line which will be about 22 miles in length.

Hamilton.—The Montana Independent Telephone Co. has been granted a franchise to operate a line in this city.

Kalispell.—B. Fox and others have incorporated the Flathead Telephone Co. The company is capitalized at \$15,000.

Harlowton.—The local telephone exchange is being remodeled. Improvements will be made to the long distance lines.

IDAHO.

Caldwell.—The Independent Telephone Co., Boise, will construct a line from this place into the Jordan Valley.

Peck.—Frank Zelenka is promoting the organization of a telephone company which will construct a line from Peck to Orofino.

Troy.—Farmers residing in this vicinity have organized the Mountain Telephone Co. Several miles of line will be constructed.

WASHINGTON.

Spokane.—The Pacific States Telephone & Telegraph Co. will erect a two-story brick building at a cost of \$16,000.

THOMAS COLE, COPPER MAGNATE, BRINGS PALATIAL YACHT TO DULUTH.

(Special Correspondence to the Commercial West.)

Duluth, July 21.—Thomas F. Cole's new ocean-going yacht, arrived at Duluth, with its owner on board, one day last week.

The yacht was built in Wilmington, Del., at a cost of \$175,000. She was formerly owned by Alex Smith Cochran of New York. The boat is finished in mahogany throughout, furnishings to match, with large roomy cabins, wide decks and every modern convenience.

Brings Her Salt Water Crew.

She is in charge of Capt. A. E. Gove, who has sailed her for the past five years, and a crew of twenty-five men. When sailing on salt water she carried thirty-eight men. The crew are all salt water men from the captain down.

On going aboard the first thing that is noticeable is the great amount of room, both forward and aft. The boat is fitted with awnings, hammocks, easy chairs and every other comfort.

The library and lounging room is located on the main

deck. There are comfortable looking davenport and tables that adjust themselves to the motion of the ship and always level. The woodwork is of solid mahogany and the furnishings are to match. A green velvet carpet decorates the floor and rich tapestries are hung from the windows and double doors.

The kitchen, pantry, and dining room are also on the main deck and a long hall connects the dining and lounging rooms. Twenty people can be cared for easily.

There are a number of rooms in suites arranged for guests with bath and toilet rooms attached. The owner's room is luxuriously furnished and is a model of its kind. It is located near the guest room and extends the width of the ship.

There is a chart room in connection and everything for the comfort of this important official is to be found.

There is a cold storage plant and an ice-making machine in connection with the other machinery, so that the owner and guests can enjoy all the comforts on the vessel that they might in their homes.

The yacht is a twin screw and carries a triple expansion engine. She carries two Scotch boilers, two sets of dynamos, and can, when pressed, make as high as sixteen miles an hour.

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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.

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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.

COMPANY OWNING STANDING timber and operating saw mill, cutting 60,000 feet of lumber daily from their own logs, offers, at favorable rates, block of treasury stock to provide funds to increase equipment and further reduce costs.

Full information as to present earnings, etc., given to investors. There is no safer investment than timber.

This stock will earn big dividends. Bank and commercial references.

Address "Lumber," care of Commercial West.

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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.

Want—experienced man to invest \$3,500 in stock and take charge of western North Dakota bank. Address "P" Commercial West. (35-5)

BANK FIXTURES

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

DONNELL SAFE CO.,
200 & 202 Washington St.,
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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)

A SET of good second-hand bank fixtures and safe, with burglar chest and time lock; will be sold cheap; photo on application. **FIRST NATIONAL BANK,** Fernandina, Fla. (35-5)

FARM AND FARM LANDS

MICHIGAN.

FOR SALE—Resort, fruit, poultry, grain and dairy farms in the garden spot of Michigan. Illustrated list FREE. Martin Foote, Allegan, Michigan. (35-4)

FARMS AND FARM LANDS

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 Torreón, part subject to irrigation, 65 per cent. tillable, 50c per acre.

500,000 acres, Wheat, Cotton and Grazing land in Sonora, Mexico, fifty and seventy-five cents per acre, tracts 10,000 acres and upwards.

105,000 acres, black prairie, 90 per cent. tillable, 70 per cent. subject to irrigation, rainfall abundant for ordinary crops, located near Tampico, Mexico, only \$1.50 per acre.

These are only a few of our many bargains in Agricultural and Grazing lands. Write us before buying.

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SOUTH DAKOTA.

FOR SALE—A good stock and grain farm of 460 acres, with good improvements. Rich, black prairie soil and an abundance of good water. **JOHN KERNER,** Lebanon, So. Dak. (35-5)

FRUIT LANDS.

Fortunes in Washington Fruit Lands

An opportunity to secure an irrigated orchard in **THE BEST FRUIT BELT IN WASHINGTON**, located 22 miles north of Spokane on S. F. & M. R. R.; over 3,000 acres sold. We irrigate and care for your orchard four years, pay your taxes and turn over to you a four-year-old bearing orchard. Easy terms.

Visit our lands and the Seattle Exposition. To purchasers of ten acres or more we will refund railroad fare.
Send for literature.

ARCADIA ORCHARDS COMPANY,
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A. L. CROCKER, Minneapolis Agt., Railway Bldg.

MUNICIPAL BONDS.

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

MUNICIPAL BONDS.

City Hall in said city, at the hour and 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)

BONDS FOR SALE.

The Board of Trustees of Alcester, S. D., will receive sealed bids up to August 16, 1909, for \$5,500 refunding bonds of the Town of Alcester, Union county, S. D., in denominations of \$500, bearing 5 per cent. interest, payable annually, running 20 years. A certified check for \$200 must accompany each bid.

The Board of Trustees of the town of Alcester reserve the right to reject any or all bids.

Dated July 8, 1909.

(35-4) H. M. GREEN, Town Clerk.

NOTICE TO CONTRACTORS.

NOTICE OF RECEIVING BIDS FOR THE CONSTRUCTION OF SEWER.

Notice is hereby given that sealed bids for the construction of a sewer system for the village of International Falls, Minnesota, in accordance with plans and specifications therefor now on file in the office of F. B. Green, recorder of said village, will be received by the village council of said village at any time on or before the 16th day of July, 1909, at 2 o'clock p. m.

The said bids may be filed with F. B. Green, recorder of said village, at the said village of International Falls.

That each bid must be accompanied by cash to the amount of \$1,000 or a certified check for that amount payable to N. L. Olson, treasurer; and in case such contract shall be awarded to such bidder and he shall for any reason fail or refuses to enter into a formal contract for the construction of said sewer and to give the bond required therefor by law, that in such case said amount shall be forfeited to such village to liquidate damages.

The said bids will be received on basis that such bidder shall perform all labor and furnish all material for the construction of such work.

The village council reserves the right to reject any or all bids.

Dated July 8, 1909.

By order of the village council.
F. B. GREEN,
Village Recorder.

(35-4)

LEGAL DECISIONS.

The publishers of the National Reporter System will furnish a full report of any case cited in the legal department of the Commercial West or any other decision of the State or Federal Courts, which has been published in the Reporters, for twenty-five cents.

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HAND OR ELECTRIC

SEVENTEENTH NATIONAL IRRIGATION CONGRESS.

On August 9 to 14, inclusive, the seventeenth national irrigation congress will be held in Spokane.

It is planned to make this an eminently practical, live congress for the consideration and discussion of the very important questions in which the delegates are interested, that its actions may be of great value in the promotion of the objects to which the congress will be devoted.

The governor of each state and territory in the union, together with his staff, has been invited to be present on Governors' Day, for which one day of the congress will be set apart.

Marvelous Achievements in the Northwest.

Prosperity and contentment are the words which best describe the recent marvelous achievements in the Northwest, where the pioneers and those who followed them have, seemingly, made something out of nothing. This one time sagebrush country only, long looked upon as an absolutely worthless desert, has become a crop-producing, home supporting area of inexhaustible fertility, greater in extent than the cultivated lands in New England and capable of supporting a larger rural population.

Out of the old arid wastes have sprung wonderful orchards, vineyards, berry fields, truck gardens, and fields of golden grain and waving grasses. Towns and villages peopled with a happy, optimistic population, and comfortable homes in the country inhabited by a satisfied yet energetic husbandry, dot the landscape. Banks, literally bulging with the wealth of their depositors, and railroads and commercial and industrial enterprises are convincing exponents of the march of progress in what was the desert wilds less than two decades ago.

This wonderful but actual transformation is due to irrigation, the science of artificially supplying moisture, bringing to the soil the waters from streams which, constantly eating away the mountains and foothills, supply new life principles in the form of rich alluvium from the decaying rocks and vegetation of the uplands.

Results From Small Tracts.

Five to ten acres of land in the irrigated districts will provide shelter, food and raiment for a family and enable its owner to put aside from \$500 to \$1,000 a year. Scores of hundreds of men and women, many of whom came from the crowded cities in the East and South, are doing that much or better in the Inland Empire today. The home-making instinct, characteristic of the true American, won out and as a result they are independent and able to dictate the prices of their products.

The Government of the United States has recognized the possibilities of irrigation in the Northwest, where its reclamation projects cover nearly a million acres. The largest of these in Washington is the Sunnyside project covering 90,000 acres in the Yakima valley, to be completed at an estimated cost of \$1,600,000. Others are the Tieton, 30,000 acres, cost \$1,500,000; the Wapato, 120,000 acres, cost \$1,600,000, both in the Yakima, and the Okanogan, 8,000 acres, cost \$500,000. Besides there are about 200 private projects, including the important works in the Wenatchee district, the Methow, Kettle Falls, and Spokane valleys, also in other parts of eastern Washington along the Snake and Columbia rivers.

What Has Been Done in Washington.

Statistics compiled by F. A. Huntley, state commissioner of horticulture, show that approximately 227,500 acres of lands in the state of Washington is devoted to fruit culture. A census of the trees shows 7,677,072 apple, 2,126,222 peach, 1,313,290 pear, 1,238,491 plum and prune, 938,744 cherry, and several million nectarine, quince, almond and English walnut trees. The planting in 1908 amounted to 2,067,853 trees, as follows: Apple, 1,169,989; peach, 366,731; pear, 230,719; cherry, 190,535; plum and prune, 70,200; miscellaneous, 39,679. Of these, 399,553 or 20 per cent. of the grand total were planted in Spokane county, while Yakima county planted 358,477 and Chelan county, which includes the Wenatchee district, planted 301,784.

Yakima county leads with 2,115,695 apple, 667,704 pear, 857,300 peach, 179,166 cherry and 24,081 plum and prune trees. Chelan county has 1,138,012 apple, 77,407 pear, 338,073 peach, 54,565 cherry and 18,212 plum trees, and Spokane county has 967,197 apple, 54,707 pear, 154,323 peach, 163,324 cherry and 40,943 plum trees. The distribution of apple trees in six other counties in eastern Washington is as follows: Asotin, 87,415; Benton, 188,187; Okanogan, 27,670; Stevens, 251,839; Walla Walla, 84,429; Whitman, 266,133.

In addition to the foregoing there are in eastern Washington approximately 2,500 acres of grapes, 2,400 acres of raspberries, 2,000 acres of blackberries, 9,000 acres of strawberries, 675 acres of currants and gooseberries, 350 acres of cranberries and thousands of acres of lands devoted to garden truck farming, besides 2,500,000 acres devoted to wheat and other grains, which do not require irrigation.

The extent of operations on irrigated lands in the Northwest will be better understood when it is known that the value of the apple and other fruit crops in the Inland Empire amounted to \$14,000,000 in 1908. It will be \$60,000,000 in 1912, by which time several million trees set out in the last two years will come into bearing and others planted between 1903 and 1906 will have reached maturity.

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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

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, July 21.—Rather widely fluctuating markets without any decided trend have been the feature of the last week—and in fact for the two or three preceding weeks. The houses of Armour and Patten have been persistently bullish and have supported the market on breaks, so that it has at times seemed improbable that any material setback would occur. However, it now looks like a big scalping affair on the part of the two houses, with the expectation on their part of scalping the long side just as long as it yielded profits and conditions in the wheat fields made it easy to work. Rains in the southwest, which delayed the crop movement, were a very material aid to the bulls, but it was apparent that they could not continue indefinitely. Furthermore, it was a certainty that a good winter wheat movement would eventually develop.

There has been much written to the effect that farmers would probably not sell their wheat freely. This hardly seems probable, however, because of the fact that the farmers always do sell a larger percentage of their wheat immediately after harvest, and also because this season the price certainly must be a temptation to any farmer who has, during many years, sold his wheat at 60 to 65c per bus from the threshing machine. The fact that the farmer has money in the bank will probably make very little difference with the selling of his wheat this season. By doing so, he can put additional money in the bank, which will not fluctuate, as the price of wheat does; and he has no assurance that he can get a higher price at some future time. But putting one's self in the farmer's place, a man can probably arrive at approximately what the farmer will do. For instance, if you had several thousand bushels of wheat at the present time, and you had raised that wheat to sell and can get the highest price for it that has ever been available immediately after harvest, would you sell it or take a chance of getting a few cents a bushel more at some future time?

With better weather in the Southwest the wheat movement is increasing and there seems no question but that in a short time the movement will be large. This, of course, does not indicate that there will be any material decline in prices. There is no question but that there will be a demand almost as great as the supply. Stocks of flour throughout the country are at a minimum, and at the lower prices for the new crop, flour buyers everywhere will replenish their depleted supplies. Country mills will also lay in some supplies of wheat, and, fur-

thermore, there will be something going out of the country in the way of wheat or flour. In the aggregate, for the next two or three months, this volume of business will be immense. In this connection attention is again this week called to the Commercial West's Antwerp letter, which appears on another page, in which the writer repeats that there may be some decline during the first rush of new wheat, but he strongly advises buying supplies on any such decline.

There is one feature, however, that in a general way must be considered, and that is the Russian crop. Conditions continue favorable in that country and doubtless a big crop is now being harvested. Just to what extent the importing countries of Europe will delay purchases of American wheat in order to avail themselves of the Russian crop movement cannot, of course, be foretold. It seems reasonable, however, to expect that if the harvest continues favorable in Russia they will make their first heavy purchases there because of the cheaper prices, and the fair movement that is bound to take place.

In the local market the features of the last week were the closing down of a considerable percentage of the milling capacity in operation and the delivery of some wheat by a milling company on July contracts. Last week the Minneapolis mills were running at about 62 per cent. of full capacity, but this week only 40 per cent. is in operation. This, of course, is entirely due to the very high price of cash wheat, which is much higher than the September future. There is a fair inquiry from Europe for flour for fall shipment and the mills are continually working a little patent. There is not much inclination, however, on the part of the mills to sell flour in domestic markets for September and October shipment.

Excepting storms in different parts of the Northwest, no defects have as yet been found in the wheat crop. The outlook is still for the biggest crop the Northwest has ever raised. This is bound to have a bearish effect on sentiment. Should conditions continue favorable, it seems probable that prices will decline a few cents further, but it is probable that around \$1.05 for Minneapolis September there will be heavy buying. However, should anything happen to the crop during the next two or three weeks, a sensational market would result. Rather a remarkable feature of the situation, showing how almost perfect the condition of the crop is, is that an unusual effort has been made on the part of a considerable number of people to find some damage or factors worthy of making a complaint about. As yet such efforts have been fruitless.

FLOUR AND MILLING.

Flour sales during the week have been small, and the whole situation is a waiting one and will continue so until the new crop movement in the Northwest. Considering the fair stocks of wheat in Minneapolis elevators and the very high price, it was not surprising that the millers finally rebelled and not only delivered some wheat on July contracts but closed down about 20 per cent. of the milling capacity in operation. Last week approximately 62 per cent. of the total capacity was being operated, while this week there is only about 40 per cent. There is considerable inquiry for flour from European importers, which indicates that they will be in the market when prices are right. They have already been fair buyers for September and October shipment and some sales have been made as far ahead as the latter part of November. Doubtless the mills could sell more patent for export for fall shipment if they cared to do so, but they are following a conservative policy on future business.

THE MINNEAPOLIS BARLEY MARKET.

The very fair receipts of barley in the Minneapolis

market continue and there is a better demand than has prevailed during a large part of the summer. The demand is decidedly better than it was late in the spring. That is, the malting demand, while the feed demand is perhaps not so strong, but still it is good. Eastern malsters are in the market, and there is a very good all-around malting demand. Prices continue at a very good level, although they seem moderate when compared with prices that have prevailed. The range is from 62½ to 64c, with 64@65c ruling for the better grades of malting.

The barley harvest began in South Dakota this week, but it will be three weeks before receipts of new barley will be a factor in the local market. There has been an effort on the part of shippers from the country to contract for barley for August-September shipment at 53@54c, but no sales have been made. It now seems probable that the new crop will start at what may seem, by comparison, a low level of prices.

FLAXSEED AND LINSEED OIL.

The principal feature of the linseed oil situation of late has been the aggressive selling of oil by a certain

big crusher who is regarded as a pirate in the trade. His free offerings have broken the price from 54@55c to 50c. While doubtless this crusher had stocks on hand that seem large to him, there was no reasonable excuse for slashing prices; for, as every one knows, supplies are exceedingly light in every position, and will be practically nil by harvest. Furthermore, nothing seems to have been gained by the cutting of prices, for while there was a good demand for oil at the higher level, there is very little demand this week, doubtless due to jobbers holding off, hoping for still further reductions.

There is a strong demand for oil cake and the price holds at the phenomenal level of \$30 per ton of 2,000 lbs. for spot, f. o. b. Minneapolis. This is the record price during recent years, and probably in the history of the linseed oil business. It needs hardly to be said, however, that crushers cannot offer much cake, due to the light running of the mills, but they have sold for fall shipment at \$2 discount as freely as they have cared to. There is a fair demand for oil meal at \$31@31.50.

Suits Follow Privilege Trading.

(Special Correspondence to the Commercial West.)

Chicago, July 20.—Grain speculators who have lost money on the Chicago Board of Trade in operations originating from the purchase or sale of privileges, have begun suit to recover the funds they dropped. Three suits have been instituted during the past week. As a result, some of the leading houses holding memberships in the board of trade have discontinued executing orders for "indemnities," and a petition is now in circulation to discontinue trading in "ups" and "downs," as the "puts" and "calls" are denominated in Illinois. At the same time a number of Chicagoans have bought Milwaukee Chamber of Commerce memberships, which have advanced \$200 since the Commercial West first indicated that the doom of privilege trading in Chicago has been sounded. A number of board of trade houses are now preparing to establish Milwaukee branches when privilege trading is discontinued here.

The removal of privilege trading under one name or another will do a great deal to harmonize warring factions on the exchange. There is a conservative element, closely allied with the President, which is sure to cry down the practice. There is another class which sees no harm in the trading when there is no interference from the proper authorities. Still another insists in trading in "ups" and "downs" because they are a source of pecuniary benefit to them, while there is still another division which derives a livelihood from the daily sale of "ten" privileges both ways over night.

It is, however, in defiance of the Illinois statutes, and when the state authorities decide to take drastic action, there will be another cleaning up of some of the bucket shops around the fringe of the loop from which the police will obtain valuable information if they were now apprehended.

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, July 20.—Chicago wheat traders had their first real scare over spring wheat conditions in the Northwest early this week. Dispatches from that quarter told of temperatures at numerous points ranging from 85 to 96 degrees. The condition of the spring crop has been so nearly perfect all season that anything which foreshadows a drop in condition will have a decidedly bullish effect on prices. An advance of 1½c in prices for December and May wheat today was the result of the Northwest news and some bullish facts connected with the winter wheat situation combined. The primary movement was but 40 per cent. as large as same day last year. Southwest markets are not getting the run of new wheat they expected. Chicago had a run of 152 cars for one day and then dropped back to 84 cars the next day. It is safe to state that four times, or even ten times as much cash wheat as is now coming to the Chicago market might be taken care of without becoming a depressing factor. Hedging sales gave the July price some unsteadiness, but the volume of buying in the later months was not only large, but of good character. It was based on the discovery that all the new crop wheat moving is wanted by mills, by shippers, by elevator people and

agents of exporters. As the visible supply and world's stocks were cut heavily this week and the review of foreign crops is anything but flattering so far as France, Germany and Hungary are concerned, there is a good undertone to the trade which any injury to the growing spring crop might easily develop into a big excited bull market. If a week of fine weather develops the fact, as we expect it will, that winter wheat raisers are in no rush to part with their new crop, then the competition among millers, shippers and exporters will become even more acute and the cash situation instead of encouraging short sellers as at present will become the most important factor in an advancing market.

There is more than a suspicion that all the estimates and all the talk the corn trade have heard in regard to farm reserves and the possibility of a big movement as soon as the new crop is regarded in a safe position, may turn out to be without foundation. Periodically the trade gets a little spurt of receipts, 200 or 300 cars a day and no sooner do the cash prices have a decline of a few cents than the offerings of corn from the country let up. Regardless of the magnificent crop prospect for 1909, there may yet be established some fancy prices for 1908 corn.

Recent high prices for hogs have no doubt stimulated much heavier feeding and the next two weeks may easily see a larger supply at this and other packing points. We think it advisable to look ahead and be prepared to either take profits on long product or sell some for a natural reaction, if such a movement of hogs develops.

SHORT SELLER MAKES MONEY FOR THE FARMER.

(From H. Poehler Co.'s market letter of July 21.)

There is much talk of sharp increase in the movement of winter wheat to market and bearish sentiment is created. It is natural to expect receipts of winter wheat to show increase, but that should not be a good cause for sharp decline, as long as the wheat will all be needed to make the two ends meet.

The situation is no longer to be compared with the situation of previous years. Wheat no longer gluts the markets of the world. There is just enough of it to supply consumptive demand,—no more. Prices rest on a solid foundation and though wheat may be depressed temporarily by short selling, such short selling soon meets with defeat, for there are always enough people with brain and capital to take advantage of all unwarranted depression. In the end, short selling results in higher prices than would be the case if there were none of it. During the past two years, the short sellers have put many dollars in the farmers' pockets. They will, most likely, continue to do the same thing.

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for last week and a year ago, in barrels.

	July 17, 1909.	July 18, 1908.
Minneapolis	259,955	230,630
Duluth-Superior	14,527	12,775
Milwaukee	22,200	27,100
Totals	296,682	270,505
47 outside mills*	122,015	122,780
Aggregate spring	418,697	393,285
St. Louis	12,300	19,200
St. Louis†	12,500	33,600
Indianapolis	1,010	14,241
Detroit	15,700	15,700
Chicago	19,700	17,500
Kansas City	17,400	48,900
Kansas City‡	21,097	54,595
Toledo	7,650	21,000
Cleveland		7,250

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 37,800 barrels.

†Flour made by mills outside of St. Louis, but controlled in that city.

‡Flour made by group of Missouri river and Kansas mills outside of Kansas City.

CROP YEAR RECEIPTS.

Receipts of wheat at Minneapolis and Duluth from Sept. 1, 1908, to July 17, 1909, were as follows, with comparisons, in bushels:

	1908-9.	1907-8.
Minneapolis	78,148,410	65,382,665
Duluth	49,023,466	41,767,039
Totals	127,171,876	107,149,704

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 20.—Pyrotechnics were visible during the week in the wheat and corn markets. Record heights were reached in July wheat owing to the avidity with which the bears covered their short commitments, and the figures which the shorts paid to Patten in May were approximated last week. The bulge of 9c was followed by a break of 13c after the bears had covered and the leading interests had taken profits on a line of about 7,000,000 bus. Cessation in the fall of rain in the winter wheat belt also had considerable influence, and the big movement of new grain which followed the advent of bright skies had a great deal to do with the change in sentiment which was created by a continuous downfall of moisture when the harvest was in progress in Kansas, Missouri and Nebraska. Now that the new crop is on the way toward primaries, the bear party is ignoring the scantiness of supplies, which is particularly noticeable in this market.

It was apparent to all observers that Chapin was the most prominent buyer of July during the upturn. This firm's principal was so well covered that his identity was shrouded in mystery. Logan & Bryan were the chief sellers outside of the Patten house, while Lichstern and Bennett were the heaviest buyers on a scale up as well as down until a big line had been covered. When downstate points advised Chicago correspondents that a great deal of new grain was being loaded and presaged liberal receipts, the market slumped precipitately, but now that the market is 12c lower than it was a week ago, the bear party has taken renewed courage and is once more putting out a big short line which promises to be difficult to hedge against when it becomes generally known that there is less than 100,000 bus contract wheat held in store here against millions of short sales.

There was only one private settlement effected during the week of activity and skyrocket attainments. The other pleadings for settlement were ignored and the petitioners were told to buy their short wheat in the pit. Wet skies and fields offered no alternative but to buy in the open market. The result is now a matter of history. Then new wheat began to come into market, and the tide turned the other way, but, while receipts were larger this week than last, they were much smaller than a year ago, when a short winter wheat crop was harvested. The culmination of the bulge was reached last Thursday, when flour prices were advanced briskly by selling agents and the mills to the highest level on the crop.

Concerning the milling situation there is this factor in the limelight. The inquiry for vessel room to the United Kingdom has been brisk. There was more room taken for export of American milling product to Glasgow than at any time during the past three years. Kansas City and St. Louis millers have sold round lots of flour to go abroad, even the advance of 20c in prices not checking the volume of business. Some of the mills south of Chicago were unable to obtain supplies of wheat for grinding and were obliged to shut down temporarily, but Chicago mills were operated on full time, chiefly for the purpose of filling domestic orders.

Just now the future course of the market depends upon the weather conditions. Clear skies are needed to enable the farmers in the winter wheat belt to conclude their harvesting. In the Northwest warm weather with a minimum supply of moisture is required to fully develop the spring wheat crop, and the conditions now obtaining are all that could be desired, according to advices received today by leading La Salle Street firms. The Armour house is still long a big line of September and the Pattens have a lot of December bought. In Europe the weather conditions are not favorable. In Germany and France the prospects are poorer than a year ago. The Russian figures indicate a fair average yield, while Argentine exports are smaller. The world's shipments exceeded those of the preceding year, while the losses in the visible supply this week were much larger than in 1908.

* * *

Concerning the outlook in this country, a La Salle Street house this week gave out the following reports by states which were derived from correspondents:

Ohio.—Wheat harvest fair, lots of shriveled grain, paying \$1.10 to \$1.20, movement slow on account of backward threshing. Corn and oats good. Indiana.—Some damage by rain; threshing just beginning. Offering \$1.05 to \$1.10. Corn good; oats best in years. Illinois.—Wheat results fairly good; some damage by rain, paying from \$1.10 to \$1.15. Corn good; oats only fair. Missouri.—Loss from rains and floods heavy, some threshing under way. Paying from \$1 to \$1.05. Corn fair. Iowa.—Corn fair; oats poor. Nebraska.—Wheat better than last year. Threshing delayed. Offering from \$1 to \$1.03. Corn good; oats poor. Kansas.—Southern section turning out better than expected. North good. West and northwest very poor. Paying from \$1 to \$1.05. Farmers selling freely. Corn

good. Oklahoma.—Wheat nearly all moved from \$1 to \$1.05. Corn prospect cut down 30 per cent. by hot weather. Texas.—Wheat and oats all handled; corn prospect 60 per cent. of normal. North Dakota, Minnesota and South Dakota prospects for 90 per cent. of normal crop. Canada.—Wheat good, condition averages over 90 but fear that frost will catch late sown wheat. Oats magnificent.

* * *

There are good prospects for the corn crop, but the daily offerings were smaller than the requirements, and the nearby futures were strong at higher levels, while the more distant futures were heavy under plethoric selling. The delivery of a quarter of million bushels on July sales created a furore which overcame all other influences. The cash demand was disappointing, but the demand was not large, although shipments were about 200,000 bus in excess of the inward movement. The big people in the corn pit continue bearish, as they figure fine prospects for the new yield will throw a big line of old on the market at once and precipitate a sharp decline. The impression prevailed during the week that Armour had covered his July, but sold the September. Old No. 2 sold during the week, its premium entirely disappearing.

In oats there is a decided undertone of bearish sentiment prevailing. There was increased selling for new delivery, while the cash demand was disappointing, owing to prospects that there will be an early movement of considerable amplitude caused by the prospect of larger receipts. Much lower prices were predicted by leading lights in the oats pit, but the present level of prices is not abnormally high and if there should be any further damage, the shorts might be caused to cover their lines. Prices were higher, owing to the pressure brought against the wheat and corn shorts, but later reacted and ended in an easier tone.

* * *

In reviewing the foreign situation, Shipton, Anderson & Co., London and Liverpool, say, under date of July 9:

During the past seven days the wheat market generally has ruled quiet, and though there has been a fair quantity of parcels passing, the general market for cargoes has been quiet. The continent shows a distinct pause, and though there are no signs of any reselling they undoubtedly appear willing to watch the course of events for a day or two at any rate before operating at all freely. As we pointed out in our last letter our July wheat is entirely on a consumptive basis and this is shown clearly by prices, for though September wheat is $\frac{7}{8}$ d lower than when we last wrote, December $1\frac{1}{8}$ d lower, July is $\frac{3}{8}$ d dearer.

There have been no startling factors to relate and on the whole the news has been bearish with the exception of advices from the Plate. All public and private advices from this quarter are unanimous that the position out there is undoubtedly very serious and many authorities feel absolutely assured that whatever happens now the crop can only be a very small one and with further adverse conditions might be a very small one indeed. The high prices ruling at present have induced a few short sellers to part with a little New Plate wheat, but the business has been small and buyers do not seem at all eager even at the about 5s qr. discount ruling. Australian advices continue quite favorable and one or two lots of new crop have passed.

Indians continue to have an active trade, though largely by resellers. Shipments this week from Karachi are distinctly smaller than last, though this may be accounted for by the broken weather there. Advices from Russia and the Danube still continue absolutely satisfactory and harvest is now commencing in these countries, while the last day or two quite a fair number of offers of new crop have been on the market, though as yet comparatively very little business has been done. There is nothing fresh to report as to the situation in the United Kingdom, Germany or France, and the last named has now commenced harvest in the south.

As to United States, there has been quite a fair amount of trade passing first hand and business either first hand or by resellers is passing every day to Liverpool. Chicago hard winters still get the most attention. Open hard winters have also had some trade, but, strange to say, soft winters, which as a rule are free trading wheats to this market, have had, comparatively speaking, a small trade. Of course on our option, both hard and soft winters are tenderable and therefore the lack of business in soft winters does not really affect the position of our September and December wheats. Durums still continue to have practically no inquiry for Liverpool. There has been quite a little business passing in old Duluth wheats, but one cannot say there is any active demand.

Our market will undoubtedly be very bare of wheat by the time the new crop moves, so therefore we feel confident there must be an active trade with the United States, for unless Russia and the Danube, as is so often the case, altogether surprise traders, a large proportion of our wants for the next few months must be drawn from America.

Manitobas have had quite a good inquiry, but the amount of first hand business put through has not been large. Nos. 1, 2 and 3 are still the trading articles, though the great majority of the business passing is in No. 3. There is nothing fresh as to the relative position of new Manitobas, October still bringing about $4\frac{1}{2}$ premium, No. 2 being about 6d to $7\frac{1}{2}$ d over No. 3, and No. 1 about 9d over No. 2. We think millers are waiting anxiously for new crop Manitobas to move, and therefore feel that an active trade must be done in these classes of wheat. So far we hardly think millers have been such active buyers of these wheats as usual, as they are all the time hoping that prices will ease back and enable them to come in on a cheaper level.

In old crop wheats we cannot see any material change and certainly no material crop. Prices for new crop appear to us to be entirely dependent on weather and the weather in Europe this year is more important than ever, as broken harvest weather means not only delayed harvests, but also means that the wheat cannot be used in quantity for a considerable length of time.

Grand Trunk Pacific Completed From Winnipeg to Edmonton.

Winnipeg, July 20.—Last week, on Friday, the Grand Trunk Pacific rails were connected from Winnipeg to Edmonton; and that day saw the consummation of the central link in Sir Wilfrid Laurier's great national railway, and brings thousands of erstwhile isolated settlers into close touch with the commercial and industrial world. Thursday there was more than three miles of steel laid and the construction outfit determined that the remaining mile and one-half should be completed by yesterday noon. Thursday they stopped where they could throw a stone in the waters of the Saskatchewan, and yesterday the river was spanned, and there is a new highway of commerce to the capital city of Alberta. There has been a valiant struggle in conquering the "Great Lone Land," and millions have been spent in the work, but with the immense addition to the wheat areas this will be abundantly warranted. Two months from yesterday the line will be ballasted to the western terminus and Winnipeg will have the shortest route to Edmonton in existence. Everything will be ready for a through service by that time.

The great project of a national railway was started on Sept. 11, 1905, at 3:41 p. m., when Sir Wilfrid Laurier turned the first sod at Fort William. Since that date thousands of men have been engaged by the contractors and the company with the present happy result announced today. On the 189 miles of the Lake Superior branch the grade contractors were Foley Bros. & Larson. The steel was laid over the big Kaministiquia bridge and the train crossed on Sept. 9, 1908, the Dog river bridge being crossed on Aug. 22 of the previous year. The first train service on the Superior branch was inaugurated on Nov. 27, 1908, being a mixed tri-weekly train, which is still being operated.

Beginning West of Winnipeg.

West of Winnipeg the first sod on the prairie section was turned at 6 a. m., August 29, 1905. This was near Pine Creek, 12 miles northeast of Carberry, where McDonald & McMillan's contractors were at work. The grade from Winnipeg to Portage la Prairie was made by Treet & Johnston; from Portage la Prairie west to the Touchwood hills by McDonald & McMillan; from Touchwood hills to Saskatoon by the Canadian White Co., and from there to Edmonton by Foley Bros. & Larson. A small section of McDonald & McMillan's contract in the Touchwood hills and the Qu'Appelle valley was completed by Treet & Johnston. During the busiest of the contracting period there were 8,000 men employed at the work.

Work Well Advanced.

The section of the National Transcontinental from Winnipeg to Superior Junction has been nearly completed by the J. D. McArthur Co., and there is but 40 miles of steel to be laid. The line from Winnipeg to Fort William will then be 47 miles, over the Superior branch of the G. T. P., which is 189 miles. From Winnipeg to Edmonton by the G. T. P., is 794 miles, being shorter than the Canadian Pacific by a considerable mileage.

The G. T. P. has been handling settlers' effects ever since the steel began to go westward across the prairie section of the road. This was done subject to construction work until Sept. 21 last year when a mixed tri-weekly train service was opened from Winnipeg to Wainwright—666 miles. This was in operation until a regular passenger service was inaugurated in addition on June 13 last, and runs between Winnipeg and Scott—569 miles.

Telegraph Line Complete.

As the work has progressed every effort has been made to have the different branches of railway equipment ready for the heavy traffic which has followed immediately after the road. The telegraph lines have been kept abreast of the construction work and the first commercial telegram was sent from Uno to Winnipeg on Sept. 21 last year. The telegraph construction work has been under A. B. Smith, manager of telegraphs. The line has been made most uniform in height and very straight.

The completion of the new railway to Edmonton is another epoch of western development and has a deep significance to the latter city. Edmonton is destined to be the great railway center of Alberta and will rapidly take its place among the great cities of the prairie. It is probable that the event will be celebrated in some appropriate manner.

LAKE OF THE WOODS MILLING CO.

Montreal, July 17.—A statement made by Rodolphe Forget, M. P., gives the quietus to a number of ridiculous reports that have recently gained currency in regard to the Lake of the Woods Milling Co. It is regrettable that important industrial concerns should be made the target of idle conjecture, but in this case the gossip has at least served to attract attention to the intrinsic value of one of the leading securities and promises to rebound to the ultimate benefit of the shareholders. It is now some time since Mr. Forget issued a circular letter dealing exhaustively with the position and prospects of Lake

of the Woods Milling Co. and recommending the purchase of the common stock as one of the best investments on the list. The stock was then selling at a much lower level than it is today, and those who followed Mr. Forget's advice have every reason to feel satisfied.

Mr. Forget was a heavy buyer of the stock on the open market, and this fact no doubt gave rise to a good deal of the gossip that has lately been heard on the "Street," Mr. Forget being credited with all kinds of designs. It is quite true that Mr. Forget from the outset has not hesitated in stating that he believed that the position and earnings of the company justified a larger return to the holders of the common stock; such a view, in fact, was emphasized in the circular which he issued some time ago. It is no secret that the Canadian milling companies have had a very prosperous year and that the Lake of the Woods Milling Co. is in a position to make a larger return to the common shareholders, who naturally feel that they are entitled to receive the benefit of the increased earnings. That such a course will be taken by the present board at no very remote date is now confidently expected, and it is this belief that explains the present strength of the stock.

Mr. Forget's statement follows: "It is no secret that I have been a very large buyer of Lake of the Woods stock on behalf of clients who firmly believe in the future of that company. I know of no plan to do anything that will in any way antagonize the present management, as every shareholder I know of has the utmost confidence in Mr. Robert Meighen, who is regarded as one of the foremost millers of this continent. I believe Lake of the Woods will be in a position to pay higher dividends, but I have no reason for believing that the shareholders and the executive will have contrary views on the dividend question."

THE VAN DUSEN-HARRINGTON CO. CROP REPORT.

Minneapolis, July 19.—Farmers have commenced cutting barley and rye in the southern part of South Dakota, and will be busy with these crops throughout South Dakota and southern Minnesota by the 22nd.

The first spring wheat will probably be cut about August 5, and early flax will be ready two weeks later.

All crops continue to promise good returns. The "stand" everywhere is even and regular, there being very few fields with bare or thin spots in them. Wheat is all headed out except in the territory west of Devils Lake and north of Carrington. In that district about half of it is in head. About half of the flax crop is in bloom. In the Minot country there are a few fields of flax and barley which were sown very late, and it does not seem likely they will mature in time to escape frost, but they comprise only a small percentage of the acreage there.

Barley, rye, wheat and oats all show a good average length head. There is nothing to indicate an extraordinary yield, but every indication that the yield will be a full average. There is now sufficient moisture in the ground to carry the crop to maturity.

We have the largest acreage in our history, and if the weather continues good for three weeks, the largest crop of grain ever raised in these three states will be ready for harvest.

—The Van Dusen-Harrington Co.

STOCK MARKET LETTER.

Von Frantzius & Co., bankers and brokers, Chicago: We have repeatedly advised the purchase of stocks. In spite of the fact that many people expect the market to be dull in the summer, history shows that July and August are the best months in the year for an advance. July is sometimes a little slow, but with the crops progressing, August generally sees a big advance.

We seldom have seen such a favorable opportunity for an advance in prices as within the next six months. The crop outlook was never better. Money is easy and stocks should go up until call money is 50 to 100 per cent. General business is improving every day, which brings in new buyers of stocks.

It has been proven that the higher stocks go the cheaper they look to the public. Every prospective buyer ought to remember this. The combination of favorable events is so strong that we cannot see anything in the way of a big bull movement and probably the biggest for many years to come. Any bad news can have only a temporary effect.

We advise the purchase of stocks at the market or on small reactions, especially Atchison, Union Pacific, Reading, Southern Pacific, Baltimore & Ohio, N. Y. Central, Great Northern and Northern Pacific, Missouri Pacific, Great Northern Ore, and the Equipment stocks.

MILWAUKEE CHAMBER GAINS NEW MEMBERS.

Milwaukee, July 20.—The Milwaukee Chamber of Commerce has received a total of twenty-seven new members during the past three months, which is the largest number received in the same-length of time for several years. Memberships are now worth about \$250.

ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, July 9.—Wheat has had quieter markets everywhere during the week in sympathy with lower American futures, and in view of the new crops drawing near on both sides of the water. Lower prices have been accepted as well for old as for new crop positions, but the decline for nearby stuff is not very considerable, and those who are in want of old wheat are still obliged to pay full prices.

We are therefore inclined to believe that old wheats will continue to command a good premium, as nobody can deny their scarcity, and it seems to us impossible that millers will be able to get on with new wheat alone during the first few weeks of the coming season.

As to later shipments, we can only repeat that the same uncertainty still exists. There are some people who believe that a new crop always means a lower level of prices, but they seem to forget that this season is not to be taken as a standard, because everybody will agree that, after all, people are waiting everywhere for the first arrivals of new wheat in order to replenish their empty bins.

The bears, who are always inclined to base their calculations on "outlooks," have been seriously warned by the events of the last three or four days, that the crops are not at all safe yet. Continuous rains are reported from Russia, Roumania, France and Germany, and quality may already have suffered. So far, there seems to be no harm

done as to quantity, but in Russia and Roumania the position might become critical, should the bad weather continue. In the meantime, Argentine reports continue unfavorable.

Though we still believe that the first sunshine and the first rush of new wheat will bring somewhat lower prices, we think this will be the right moment to go in for fresh buying.

Corn continues weak, and declining. Both Plate and America are making concessions, and also Roumania has reappeared in the market, but the latter description is much disliked, owing to the bad arrivals. Buyers are very scarce all around, but with the lower prices ruling some speculation is waking up again for Plates for later shipment, and this might check the decline.

Rye and barley are quiet, and buyers awaiting lower prices pending the definite outcome of the Russian crops.

Linseed is again firmer after a few days of quiet markets, the tendency being mainly supported by the stiffness of Argentine holders, who are offering very cautiously in face of the persisting of unfavorable weather conditions. Another factor in favor of the improvement is the quite unseasonable weather which has set in on this side to the benefit of linseed cake, which has had very firm markets lately. Closing prices are about ¼ franc higher on the week. Some Dominion flaxseed for October sold at 31½ francs today.

Grain Growers in Winnipeg.

Winnipeg, July 20.—During the last week the third annual meeting of the Grain Growers Grain Co. was held at Trades hall yesterday, and was attended by about 150 farmers from Alberta, Saskatchewan and Manitoba, who represented by proxy several thousand more stockholders. A very satisfactory financial statement was presented, the profits for the year exceeding \$50,000, a sum representing about 44 per cent. on the paid up capital. It was suggested by the directors that the profits should be devoted to paying up the 30 per cent. not previously paid up on the stock of the company, and this suggestion was unanimously adopted. The volume of business transacted by the company was reported to be increasing rapidly, 7,500,000 bushels of grain being handled during the last year.

The following were elected directors of the company: T. A. Crerar, Russell; John Kennedy, Swan River; E. A. Partridge, Sintaluta; Roderick McKenzie, Brandon; Geo. Langley, M. P. P., Maymont, Sask.; John Spencer, Emerson; John Allan, Cordova; M. C. McQuaig, Oakland; Robt. Elson, Moose Jaw, and A. Vaughan Mielicki, Calgary. W. H. Bewell, of Rosser, was reappointed shareholders' auditor.

A meeting of the directors was subsequently held, at which T. A. Crerar was re-elected president and John Kennedy vice president. In the evening addresses were delivered by leading members of the company, a large number of stockholders being present.

Terminal Elevators.

Roderick McKenzie spoke on the question of storage at terminal elevators, and was followed by E. A. Partridge, who dealt chiefly with the sample market and milling conditions at Minneapolis, where he recently paid a visit in the interest of the company. Mr. Partridge, who referred to the "pit" as the place where wind was bought and sold, and to the sample market as the place where wheat was dealt in, said the commission men at the Minneapolis sample market fulfilled a real function as the representatives of the farmer or the miller, as the case might be. A man could not buy and sell at the same time, and the representatives of the farmers secured the best price they could, based not on the grade but on the intrinsic value of the wheat. In his visits to the flour mills at Minneapolis he discovered many things, one of which was that in an up-to-date mill wheat which had been rejected for smut was placed in the same hopper with the wheat which was not affected by smut and received the same treatment. That meant that when a farmer was paid nine cents a bushel less for wheat because of smut, he was giving away nine cents worth of wheat for nothing. There were other points which he had learned about the milling industry, and he thought the grain growers of Western Canada should not only have a terminal elevator, but also a flour mill. His suggestion was that there should be co-operation between the producer and the consumer, and he advocated the establishment of a company for the erection of a mill and elevator in Winnipeg, the first charge on which should be a fair rate of interest on the capital, with a distribution of the remaining profits among the shareholders according to the amount of the produce which they consumed.

Geo. Langley, M. P. P., a new director of the company, spoke of the influence of the agricultural community in government, and said that in a country where a large majority of the voters were farmers it should be easy to get farmers' legislation. But, unfortunately, the farmers

allowed themselves to be dominated where they should be on top every time. A great many farmers looked upon themselves as hayseeds, and if they made themselves look like sheep they must expect to be eaten by the wolves. Mr. Langley expressed himself as strongly in favor of the government ownership of terminal elevators, and advised the farmers to concentrate their efforts on the attainment of that object.

CROP CONDITION IN SASKATCHEWAN.

Hon. W. R. Motherwell, commissioner of agriculture for Saskatchewan, reviews crop conditions from seeding to June 15, as follows:

"The first few days of May offered an agreeable change after the sharp wintry weather experienced in the month of April. While the temperature still remained rather low conditions were sufficiently favorable to permit seeding to become general throughout the province. About the 10th of May the temperature was normal, and by the middle of the month most satisfactory weather reports were received from all parts of the province. The abundance of moisture and warmth made conditions almost ideal for the growth of both grasses and grains.

"From a few places in the northern part of the province it was reported that the ground was rather dry and that rain was needed badly to promote growth. On May 28th and 29th a heavy rainfall was general throughout the province and was quite sufficient to satisfy all demands. In the southeastern part of the province heavy winds caused a slight shifting of summer fallows in a few places, but no serious injury resulted. On June 1st the general conditions were most favorable. The ground was in good shape, the weather was almost ideal, and the crops were making the best possible headway.

"Up to June 15th, (the time of reporting) nothing had occurred to change the opinions of correspondents regarding the weather. Light frosts occurred on June 3 and 4 but no damage to grain crops could be detected, and but very little injury to garden products resulted."

Completion of Seeding.

The following table shows the date of the completion of seeding in Saskatchewan:

Crop District—	Wheat.	Oats.	Barley.	Flax.
1	May 21	June 6	June 9	June 13
2	May 17	May 28	June 2	June 9
3	May 9	May 21	May 26	June 2
4	May 16	June 2	June 7	June 7
5	May 17	May 31	June 3	June 7
6	May 15	May 26	May 27	June 4
7	May 17	June 1	June 8	June 10
8	May 19	May 3	June 8	June 7
9	May 16	May 29	June 3	June 7

SOME "SPOTS" IN CANADIAN CROP.

(Special Correspondence to the Commercial West.)

Winnipeg, July 20.—While, generally speaking, the crop outlook as a whole is excellent, there are spots in the West where it will be poor. In southern Saskatchewan there is complaint of drouth, while in the north the rains have been too heavy and too incessant with the result that growth is so rank that maturity before frost time is doubtful.

REDUCED DUTY ON WHEAT CONTINUED IN MEXICO.

By the decree of June 9, the reduced rate of one peso (49.8 cents) per 100 kilos (220.46 pounds) gross on wheat, which went into effect on December 15, 1908 (see Daily Consular and Trade Reports of April 21, 1909), is continued in force until September 15.

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Breaking Land for Wheat in Canadian West.

In a bulletin just issued by Bureau of Statistics, Department of Agriculture of Saskatchewan, the Hon. W. R. Motherwell, commissioner of agriculture, offers the following suggestions to new settlers:

For many years, commencing in 1888, the methods of conserving moisture by "breaking and backsetting" and by "summer-fallowing," now called "dry farming" for a change, have been recommended and universally adopted by the older settlers, but to very many of the new settlers they are unknown. The latter, I trust, may be benefited by the following explanation of the methods, which, for a great many years, have proven uniformly successful at the Experimental Farm here and may with confidence be recommended for every district in the province of Saskatchewan.

The success or failure of a new settler often depends on the method employed in the preparation of the land for his first crop, and it is therefore of the utmost importance that the question of "breaking" or "breaking and backsetting," be given the consideration it deserves.

For some years past the general practice throughout the country has been to continue breaking three or more inches deep so long as the teams can turn over the sod, then in the fall to disc the top-soil and grow grain in the spring following. From the breaking so done before the end of June, a good crop of wheat, oats or barley is usually obtained, but no amount of cultivation will insure even a fair crop on this land in the next succeeding year. After the first crop has been cut the soil is usually in a perfectly dry state and remains so, in spite of any known method of cultivation, until the rains come in the spring following. If they are insufficient or late, as is frequently the case, failure of the crop must be the result.

Breaking and backsetting is the true way of laying the foundation for future success in the greater number of districts throughout the province, and while this method does not permit of as large an acreage being brought under cultivation in the year, it does permit of more thorough work and ensures better results in the long run. The anxiety of nearly all the settlers to sow every acre possible, regardless of how or when the work on the land has been accomplished, may be given as the reason for breaking and discing, to a large extent, superseding the older, better and safer plan.

Breaking and backsetting means the plowing of the prairie sod as shallow as possible before the June or early July rains are over, and in August or September, when the sod will have become thoroughly rotted by the rains and hot sun, plowing two or three inches deeper in the same direction and then harrowing to make a fine and firm seed-bed. From land prepared in this way two good crops of wheat may be expected. The first crop will be heavy and the stubble, if cut high at harvest time, will retain sufficient snow to produce the moisture required, even in the driest spring, to germinate the seed for the next crop. The stubble land can readily be burned on a day in the spring with a warm, steady wind and the seed may be

sown with or without further cultivation. In a case where the grass roots have not been entirely killed by the backsetting, a shallow cultivation before seeding will be found advantageous, but as a rule the harrowing of the land with a drag-harrow after seeding will be sufficient.

The principal objection to "breaking and backsetting" is urged with regard to the backsetting which, no doubt, is heavy work for the teams, but if the discing required to reduce deep breaking and then the plowing or other cultivation that must be done in an effort to obtain a second crop, be taken into consideration it must be conceded that in the end "breaking and backsetting" is the cheaper and better method.

Cultivation of Stubble.

When farmers summer-fallow one-third of their cultivated land each year, as they should, one-half of each year's crop will be on stubble. For wheat, the best preparation of this land is to burn the stubble on the first warm, windy day in the spring, and either cultivate shallow before seeding or give one or two strokes of the harrow after seeding, the object being to form a mulch to conserve whatever moisture may be in the soil, until the commencement of the June rains.

The portion intended for oats or barley should be plowed four or five inches deep and harrowed immediately; then seeded and harrowed as fine as possible. In case time will not permit of plowing, good returns may be expected from sowing the seed oats or barley on the burnt ground, and discing it in; then harrowing well.

With regard to fall plowing it may be said that, as a rule, on account of short seasons and dry soil, very little work can possibly be done in the fall, but if the stubble land is in a condition to plow and the stubble is not too long, that portion intended for oats and barley may then be plowed, if time permits.

It is, however, a mistake to turn over soil in a lumpy condition, as nine times out of ten it will remain in the same state until May or June, with insufficient moisture to properly germinate the seed, and the crop will very likely be overtaken by frost.

As to the quantity of seed to grow and the depth of sowing, long experience has shown that the best results are had in Saskatchewan by the sowing of one and a half bushels of wheat per acre or two bushels of barley or oats. Sowing about two inches deep has given the most satisfactory returns, and the seed should be got in as early as is practicable.

A British Barley Review.

(From Broomhall's Corn Trade News.)

Liverpool, July 6.—The decreasing shipments of barley from the Euxine last week had been indicated by our recent reports from South Russia and fresh supplies are still coming in there in very small quantities, but Rostoff reports fair quantities are being put on board steamers in the roadstead. Other shippers continue to do very little, although the new crops are moving in Asia Minor, North Africa and California.

Reports of crops in Europe and North America continue generally favorable, but southeast Russia is experiencing some heavy rains which are most unfavorable at this time and heavy rain storms have also beaten down the crops in the South of Germany. Harvest has commenced in South Russia and along the Danube, and, as already said, reports in general are quite favorable; in Germany the barley crop is about the only one that receives any praise and in Austria-Hungary the crop is distinctly better than last year's. Winter barley is being cut in France. Of the North African crop, our Bona correspondent writes that on the high plateaux yield is expected to be abundant, but along the coast it is not so good and the recent rains have changed the colour to a small extent. Latest news from Smyrna is that the Yerli crop is now expected to be smaller than last year's, but samples are fine and heavy and in weight the ultimate result may turn out in favour of this year's; nothing said about Ouchacks. Indications for the Californian crop are maintained.

There is still a very fair trade passing in this article in Germany, but prices accepted by second-hand sellers are quite below those wanted by shippers. Autumn shipments during the past week have experienced less demand. The Barley market is at present receiving no help at all from maize, which is declining on liberal shipments and sharp competition from bean cake, etc. No doubt if the decline continues barley will be affected in time, but as is well known, this article occupies a peculiar position owing to the preference given it by the German customs tariff, and maize will have to go much lower (3s. or 4s. per quarter) before it would begin to compete seriously with barley in Germany, and even in this country barley users have before now bought fair quantities at 1@2s. per quarter, at even weights, above the value of maize. With a big, new Russian crop coming on and plentiful supplies of maize and oil beans, the prospects for any advance in barley are not good, but it may well happen that the German demand will prevent any sharp decline.

On United Kingdom provincial markets last week, val-

QUESTION OF EUROPEAN WHEAT SUPPLIES.

(From Broomhall's Corn Trade News.)

Liverpool, July 6.—Wheat on the spot or afloat and near at hand dear and scarce. Australian arrived or about due is worth 45s. 6d, which was the value a week ago and it was reported that English millers are offering German holders a cash profit of 6d to 1s per quarter for certain cargoes, which changed hands a few days ago.

On Passage to the U. K.

The following contrasted figures may prove interesting:

	July 5, '09 Qrs.	Yr. ago Qrs.
Oregon and California.....	36,000	612,000
Australia.....	*470,000	159,000
Atlantic American.....	172,000	176,000
Russia.....	107,000	40,000
Argentina.....	429,000	748,000
Chili.....	160,000	175,000
Flour.....	101,000	153,000
Total.....	1,475,000	2,063,000
Add India.....	1,014,000	43,000
Grand total.....	2,489,000	2,106,000

*More or less owned upon the Continent.

Compiled as shown above, British millers will more easily realize how slender are their supplies outside of the Indian fleet of steamers, and even of the moderate total of 1,475,000 quarters no less than 470,000 consists of Australian, which it is claimed is mostly owned by Germany and which in the event of a wet harvest there will surely be taken home.

A year ago the British millers' grist was more varied and as events proved the foreign quota was freely supplemented by native wheat, which this season is conspicuous by its absence in a degree rarely before experienced. The grand total this year, it will be noticed, amounts to 2,489,000 quarters, of which almost one-half is Indian.

At the present rate of consumption, with English wheat in such limited supply, the floating quantities will last only four and one-half weeks and by that time the Oregon and Australian fleet will have nearly disappeared, Argentina will probably have fallen to the rear as a shipper and India may then be shipping at less than half the rate she is doing at present. On the other hand, the United States if she has any surplus for sale should begin shipping in earnest and Roumania, too, while Russia should be offering freely for shipment after the middle of August.

Much Depends On Argentine Crop.

Early in August the fate of the Argentine crop should be known and it is not difficult to imagine what the result to the market will be should its fate not be any better than its present promise, and, seeing that the rainy season is now past, the likelihood of any improvement is very slight.

New Crop Wheat Prices vs. Old.

The discount at which new crop wheat is offering, as compared with old crop on spot or for prompt arrival is as follows:

	480 lbs.	Cents per bus
New hard winter wheat, c.i.f.....	4s	12
New Manitoba, c.i.f.....	5s	15
New Australian, c.i.f.....	3s 6d	10.5
New Walla, c.i.f.....	3s 6d	10.5
In Chicago, locally.....	5s	15
In St. Louis, locally.....	5s	15
Baltimore, locally.....	1s	3
Duluth, locally.....	5s 6d	16.5
Minneapolis, locally.....	6s	18
Winnipeg, locally.....	8s	24
Buenos Ayres, locally.....	6s 6d	19.5
Paris, locally.....	3s 6d	10.5

ues of grinding barley were generally maintained, but occasionally an easier feeling was noticeable; imports increased considerably. Mark Lane has ruled steady; Russian and Black Sea landed quoted 22s. 6d., ex-ship 22s; Persian landed 8s. 12d. to 20s. all per 400 lbs.; Californian brewing, 32s. 12d. to 33s. 12d. per 448 lbs.

C.i.f. values of some leading qualities now, a week ago, year ago, two years ago, and three years ago:—

Cargoes Foreign.	Now July 6, ago.	Week ago.	Year ago.	2 Years ago.	3 Years ago.
Black Sea, prompt.....	21/6	22/-	21/1½	26/3	18/3
Azoff-Black Sea, Aug.-Sep.....	21/6	21/9	20/6	20/10½	17/9
Black Sea (pel. Ldn.), pr'pt.....	21/9	22/-	20/6	20/9	17/9

English barley.—This crop, where the rain has not beaten same down, appears to be making steady progress, and some of the early-sown lots indeed look remarkably well. With fine weather now forward the crop should be ready for the reaper at the normal time. Some of those lots which were late-sown upon the hills are very short of straw, and show an exceedingly poor crop, but early-sown ones are exceptionally heavy. A fair trade continues to pass in last season's grain, fine, bold feeding types making 31s. to 32s. and thin parcels 28s. to 29s. per 448 lbs.

Berlin, locally.....	6s	18
Budapest, locally.....	8s 9d	26.4
Liverpool, locally.....	4s	12

The great discounts in every instance are the measure of the high value of old wheat and not an indication of the cheapness of new wheat.

Characteristics of the New-Crop Season.

Some of the principal characteristics which distinguish this season and differentiate it from last are the following:

United States.—Winter wheat 5,000,000 quarters less than last year; spring wheat a promise of 4,000,000 quarters more than last year, but crop not yet secure. Reserves of old wheat almost exhausted, probably several million quarters less than last year.

Russia.—Winter wheat acreage rather smaller, but general harvest prospects decidedly better.

Roumania.—Winter wheat acreage 200,000 acres less. Hungary.—Wheat acreage smaller and outturn of crop indicated about 3,000,000 quarters less than in 1908, some of which shortage must be made good by imports, as stocks are very light.

Germany.—Wheat area probably 400,000 acres less this year, and outturn of crop expected to be much smaller; rye also smaller.

France.—Crop is expected to yield better than last year, but as reserves of old wheat are much smaller than a year ago, some observers look for imports for home consumption next spring.

Italy.—Wheat crop this year much larger than in 1908.

India.—Outlook for next year's crop naturally uncertain at this time, whereas we know that the 1909 crop succeeded well.

Argentina.—Crop seeded under very bad conditions and acreage expected to be decidedly smaller.

Summary of Crop Conditions.

It will be seen from the foregoing that the situation is mixed. Perhaps the two most salient features are the good promise in Russia and miserable start of the Argentine crop, but the last word regarding each of these crops has not yet been said. Another prominent fact is that shipments from India in the coming months are sure to be considerably larger than in the corresponding months of 1908. The shipments from North America and Balkan countries, taken together, will probably not differ much in the two seasons, while of Australia it can be said that a favorable start compares with a favorable start. As regards the crops of importing countries it is probable that the losses about balance the gains when comparing this year with last.

Taking a broad view of the situation, we have to note the fact that harvest is now well under way in the northern hemisphere and has made fair progress, although the weather has not been altogether favorable. The present prices will no doubt induce early, liberal deliveries, but there are big requirements to be filled, for supplies are practically exhausted in many countries. The big Russian crop must be reckoned the most likely factor to bring about lower wheat prices, but this crop is not yet secured, and heavy rains are now reported, which of course are capable of spoiling the best prospects, if they continue. But against the foregoing factor, we have to place the unfavorable prospects in Argentina, and which naturally become worse the longer the rains hold off.* With the knowledge of the really important part that Argentina has taken in recent years, in supplying the needs of wheat importers, it may be doubted whether the markets will be inclined to let prices down to any great extent, until more is known of the likely outcome of the present situation; but still we know, as already mentioned in this review, that the Argentines themselves are willing to sell new crop wheat 6s. 6d. per quarter below present values.

*Good rains were reported in Argentina the latter part of last week, though cable dispatches failed to state how general they were.—Editor Commercial West.

WHAT THE AUGUST GOVERNMENT WILL SHOW.

On Monday, August 9, at 2 p. m. eastern time, the regular report will be issued for August 1, as follows:

Preliminary estimate of yield and quality of winter wheat; condition of spring wheat, corn, oats, barley and flax; acreage and condition of buckwheat, and acreage and condition of rye and hay.

Details by states will appear in the August "Crop Reporter."

"GIROUX" THE MARKET FEATURE.

Duluth, July 19.—Although a number of issues closed slightly under Saturday's final prices, generally speaking the copper stocks were firm at the end of the session today.

Some of them were especially firm, notably Giroux. This stock opened at \$9.75 and advanced to \$10.25 with heavy trading. It was actively traded in within a range of a quarter of a point the rest of the session and closed at \$10 bid and \$10.12½ asked.

STANDARD MILLING CO.'S REPORT ANTICIPATED.

New York, July 19.—Earnings of the Standard Milling Co. are satisfactory, according to the officials of the company, and at present are showing considerable improvement over the corresponding months of last year.

The company has no floating debt and does not expect to have to meet any unusual demands for capital, such as for large extensions or improvements, in the near future. If the raising of funds should become necessary, the company could issue the \$200,000 of first mortgage 5s which it holds in the treasury to meet such emergencies. These are part of a \$6,500,000 issue which is the only direct bond issue of this company and is also intended to be issued for refunding the issues of the subsidiaries. This would be entirely practicable from the point of view of earnings. Last year the company earned 5 per cent. on both the preferred and the common stocks.

The following comparison shows the principal items in the income account for the past four years.

	1908.	1907.	1906.	1905.
Total income	\$801,691	\$688,571	\$498,150	\$391,746
Bond interest	175,350	175,350	179,800	180,209
Net	626,341	513,221	288,300	211,537
Preferred dividends.....	206,763	172,274	137,795	137,757
Surplus	419,578	340,947	150,505	73,780
Total surplus.....	\$2,311,675	\$1,892,096	\$1,541,466	\$1,390,961

The fiscal year of the company does not end until August 31, so if the business continues good there is reason that the report of the company for the current year should be a good one.

The high prices of wheat and flour are not expected to make any material difference in the earnings, provided that they do not go abnormally high. Any curtailing of the sales is likely to be balanced by the higher prices received for the product. The result, to the consumer, of the advanced prices would be that the size of the loaf would be cut and probably some proportion of the population would turn to other foods, though it is extremely improbable that we would become a rye eating nation as have some of the northern nations of Europe under similar circumstances. One thing against this is the comparative smallness of the rye crop in the United States.

CANADIAN MILLS HAVE GOOD YEAR.

(Special Correspondence to the Commercial West.)

Winnipeg, July 20.—During the past week there has been activity in the stock of the various milling companies of Canada, and in every case the price has gone up. The most notable change has been in the preferred stock of the Lake of the Woods.

From eastern Canada it is reported that the earnings of the western Canada flour mills for the year were nearly 40 per cent. on the common stock. This in a measure accounts for the strength of the stock on the local market.

It is probable that the two older companies have had equally as good a year, which has no doubt been the cause of activity in their stock on the exchanges at Toronto and Montreal. On Thursday last at Montreal the situation looked as though there were competitive buying for control. Somewhat late the insiders appeared in the market and bought up the stock at advancing prices. The trading in the two days, Wednesday and Thursday, amounted to approximately 10,000 shares. Last week after an advance in the stock the shareholders were surprised, says an eastern paper, to receive a letter from La Societe D'Administration Generale, per M. Chevrier, dated July 12, asking an option on both preferred and common stock at 125, the option to be exercised in August. The general opinion appeared to be that the proposal was a clever stock-jobbing scheme, although the fact that Rudolphe Forget was a director of the Societe gave the letter significance in several ways.

The outcome of this little scheme is that the Lake of the Woods will remain in its present hands, but the dividend will in all probability be increased.

WASHINGTON MILLERS MEET AT TACOMA.

(Special Correspondence to the Commercial West.)

Tacoma, July 19.—The first annual meeting of the Washington Millers association was held at the rooms of the Commercial club last week. Following an elaborately arranged luncheon the annual election was held and officers for the ensuing year named as follows:

J. D. Armstrong, Tacoma, president.
C. A. Peplow, Seattle, first vice president.
George T. Folsom, Seattle, second vice president.
John T. Bibb, Tacoma, treasurer.
Alexander Thomson, Tacoma, secretary.

The officers named, with the exception of the secretary, are members ex-officio of the executive committee, the personnel of which was named by election. The other members are Moritz Thomsen, Seattle; J. W. Ganong, Portland; A. A. Alexander, Wilbur; Alexander Miller, North Yakima, and Ralph B. Smith, Tacoma.

Do Not Discuss New Law.

The 30 members present discussed the local and export conditions of the milling industry but, according to members, did not take up the question of warehouse receipts

and track scales. This matter has caused great agitation in this line of industry since the passage of the new state law which, in a measure, will revolutionize it. The banquet and meeting were held behind closed doors.

Many prominent millers of the Northwest were in attendance, among them being Theodore B. Wilcox and Joseph Ganong, Portland; Samuel Glasgow, Spokane; Alexander Miller, North Yakima; Mr. Townsend, Everett; W. B. Shaffer, Waitsburg; R. C. Hasson, L. Baumann, Moritz Thomsen, George T. Fulson and C. T. Peplow, Seattle.

REPORT ON CANADIAN WEST CROP.

Winnipeg, July 20.—Today the Free Press published its July crop report, and the substance of it is that there has been very little damage to the crop from any cause. There is sufficient moisture in all sections to mature crop. From 70 to 75 per cent. of wheat and from 40 to 50 per cent. of oats is headed. Harvest will begin in Manitoba about August 15, but will not be general until near the end of the month. In northern Saskatchewan and Alberta harvest will not be general before September 1.

The report reflects the condition as reported in letters which came in response to 180 telegrams sent out on Saturday last to its correspondents. All reports were sent in since the big storm of Sunday and present the condition of the crop up to date. The prominent feature of all reports is that there has been no damage from frost or hail and no serious damage from drought. A few sections to the north have had rather more rain than they needed, and with one or two light showers there is plenty of moisture to mature the whole crop.

In a few sections the claim is made that the crop is up to last year, but these are very few. Some barley cutting will be done early in August, but there will be no wheat cutting, even in Manitoba, until about August 15, and cutting will not be general until the twenty-fifth of the month, while in northern Saskatchewan and Alberta it will not be at all general until September 1. This refers to spring crops only, fall wheat will be cut considerably earlier.

A harvest as late as this suggests the possibility of frost damage, in some sections at least, and though the present outlook is for a good average harvest, there are still six weeks of anxious waiting between the Canadian West and a harvest reaped entirely without damage.

The crop has made fine progress since it was put into the ground, but no argument can do away with the fact that it went in two weeks late, and has to some extent, at least, been retarded by dry weather in June. This statement is not made in any spirit of pessimism, but merely to draw attention to the fact that the predictions of 130,000,000 and 140,000,000 bus wheat crops are absurd. The Canadian West will have a wheat crop, but the time at which it was seeded and the conditions since the seed went into the ground preclude the possibility of a "bumper crop" in all the area seeded. A good average crop the West has reason to hope for, but it would be unreasonable and unwise to predict more.

PATTEN BUYS MINNEAPOLIS BANK STOCK.

James A. Patten, of Chicago, figures prominently in purchases of Minneapolis bank stocks, the last of which was made on July 20. Mr. Patten has invested \$165,000 in Minneapolis securities and his investment will reach \$250,000 if a deal now pending goes through. He has bought 300 shares of Security National bank at \$300 a share, 200 of Northwestern National at an average cost of \$255 and 100 shares of First National at \$240. A deal is on by which Mr. Patten will take 500 shares or any part thereof of the stock of the Minneapolis Trust company, but it is not closed.

Charles E. Lewis made the purchase for Mr. Patten, the smaller lots being picked upon the Minneapolis Stock Exchange and some of the larger blocks being transferred by private sale.

"I bought the stocks for Mr. Patten," said Charles E. Lewis. "He believes Minneapolis has a bright financial future. He invested here for that reason."

CROP AREAS IN AUSTRALIA.

Official figures for Australia show that within four years the area under crops in that commonwealth practically remained stationary, or about the same in 1907-08, as in 1904-05. During the two intervening years there was a comparatively small advance, but as a rule the increase in exports has been due to good seasons rather than to a widening cultivation. The following figures give the acreage under crops for the years designated:

	Acreage
1904-05	9,365,022
1905-06	9,433,455
1906-07	9,545,586
1907-08	9,355,052

In view of these facts it is not to be assumed that there will be any large addition to the surplus exports of wheat from Australian sources in the near future. As a price factor that country may give a more certain output, dependent upon more settled conditions and better seasons.

BREEDERS TO MEET AT OMAHA.

Corn exposition officials have announced that the annual meeting of the American Breeders association will be held this fall in Omaha in connection with the corn show. Definite word to this effect has come from W. M. Hayes, who is president of the association and assistant secretary of agriculture.

"The coming of the association, which is a plant breeding and research organization, is a matter of the greatest moment to the exposition," declared G. W. Wattles. "It means that we shall have here and on the regular programs of the exposition, men who are the highest authorities in the country on the improvement of grains and plants. Mr. Hayes himself will, of course, be here to preside at the sessions of the association and he and the other members will take part in the educative work of the exposition.

"Word from him and from Secretary Wilson gives complete assurance that the department of agriculture will bend every effort in its power to help the corn exposition this fall and Mr. Hayes has a number of valuable ideas in this matter which have not yet been unfolded because not complete.

"The American Breeders association meeting will bring here about 200 men who are past masters of plant life and development. Visitors will hear the most authoritative pronouncements on this phase of agricultural science. The educative side of the Corn exposition could not have received a greater advancement in any conceivable manner than that which will accrue from the Breeders association coming here."

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IT WAS INEVITABLE.

Northwestern export houses are predicting lower prices for durum wheat because of the splendid crop prospect in Russia and the liberal yield in Italy. The Northwest raised an unusually large crop of durum wheat this year.—Chicago Record-Herald.

CLOSING WHEAT FUTURE PRICES.

September Wheat.						
	July 15	July 16	July 17	July 19	July 20	July 21
Minneapolis	1.11	1.11½	1.11½	1.11	1.12	1.09¾
Year ago	97¾	97¾	96¾	96¾	97¾	97¾
Chicago	1.10¾	1.11¼	1.11½	1.10¾	1.11¼	1.08½
Year ago	91½	90¾	90¾	90¾	91¼	90¾
Duluth	1.11¼	1.12½	1.11¾	1.11¾	1.12½	1.10¾
New York	1.18	1.18½	1.18½	1.17½	1.18½	1.16½
St. Louis	1.07¾	1.08¼	1.07½	1.07	1.08	1.06½
Kansas City	1.03¾	1.04½	1.04	1.03¾	1.04½	1.02¾
Winnipeg, Oct.	1.09¾	1.10¾	1.10	1.09¾	1.10¾	1.09

December Wheat.						
	July 15	July 16	July 17	July 19	July 20	July 21
Minneapolis	1.08½	1.08¾	1.08¼	1.07¾	1.08¾	1.07
Year ago	95¾	95¾	95½	95½	95½	94¾
Chicago	1.08	1.08½	1.07¾	1.07¾	1.08¾	1.06¾
Year ago	93¾	93¾	93¼	93¼	93¼	92¾
Duluth	1.15	1.15	1.15	1.14½	1.15½	1.14
New York	1.15½	1.15½	1.15¾	1.14¾	1.15½	1.14
St. Louis	1.07¾	1.08¼	1.07¾	1.07¾	1.08½	1.06¾
Kansas City	1.02¾	1.03¾	1.02¾	1.02¾	1.03¾	1.01¾
Winnipeg	1.05¾	1.06¾	1.06¾	1.06¼	1.06¾	1.04¾

Minneapolis Cash Wheat Official Close.

	July 15	July 16	July 17	July 19	July 20	July 21
No. 1 hard	1.34½	1.33¾	1.32½	1.32¾	1.33	1.32½
No. 1 northern	1.33¾	1.32¾	1.31½	1.31¾	1.32	1.31¾
No. 2 northern	1.31¾	1.30¾	1.29½	1.29¾	1.30	1.29¾

Duluth Cash Wheat.

	July 15	July 16	July 17	July 19	July 20	July 21
No. 1 hard	1.33½	1.34	1.33½	1.34	1.34½	1.33
No. 1 northern	1.32	1.32½	1.32	1.32½	1.33	1.31½
No. 2 northern	1.30	1.30½	1.30	1.30½	1.31	1.29½

CLOSING RYE PRICES.

No. 2 rye at Minneapolis:

July 15	73¾ @ 77¾
July 16	73¾ @ 77¾
July 17	73¾ @ 77¾
July 19	73¾ @ 77¾
July 20	73¾ @ 77¾
July 21	73¾ @ 77¾

CLOSING FLAX PRICES.

	July 15	July 16	July 17	July 19	July 20	July 21
Minneapolis cash	1.53¾	1.61¾	1.54¾	1.56¾	1.55¾	1.54¾
Duluth cash	1.58	1.66	1.69	1.60	1.61	1.40
September	1.45½	1.45½	1.46¼	1.46¾	1.48	1.47
October	1.39¼	1.39¼	1.39¼	1.41	1.39¼	1.39¼

CLOSING OATS PRICES.

Daily closing prices on No. 3 white oats in Minneapolis:

July 15	47¾ @ 49¾
July 16	46¾ @ 48¾
July 17	44¾ @ 46¾
July 19	43¾ @ 45¾
July 20	43¾ @ 45¾
July 21	43¾ @ 44¾

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
July 15	1.13	1.11½
July 16	1.15	1.13½
July 17	1.14	1.12½
July 19	1.14	1.11½
July 20	1.14	1.12½
July 21	1.13	1.11½

Duluth Closing Durum Prices.

	No. 1.	No. 2.	Sept.
July 15	1.15½	1.14	1.00¾
July 16	1.16	1.14½	1.01
July 17	1.16	1.14½	1.00½
July 19	1.15½	1.14	99¾
July 20	1.15½	1.14½	1.00½
July 21	1.15	1.13½	99

Wheat Receipts—Cars.

	Minneapolis.	Duluth.	Chicago.	Winnipeg.
	1909	1908	1909	1908
July 15	69	105	16	101
July 16	78	127	22	84
July 17	89	130	20	64
July 19	98	311	38	55
July 20	68	129	28	140
July 21	74	201	14	46

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
July 15	13	14	1	15	8
July 16	20	19	4	6	6
July 17	26	28	5	7	5
July 19	28	52	5	28	17
July 20	10	16	1	10	3
July 21	21	28	4	11	5

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
July 15	6	9	..	25	19
July 16	3	6	..	18	18
July 17	1	9	..	14	18
July 19	5	14	..	25	6
July 20	3	13	2	26	45
July 21	2	5	..	12	12

GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

	July 17
Wheat—	
No. 1 hard	215,451
No. 1 northern	1,860,341
No. 2 northern	150,530
All other grades	1,085,422
Total	3,311,744

Coarse Grain.	
Corn	34,462
Oats	485,884
Barley	90,347
Rye	21,793
Flaxseed	28,171

GRAIN IN CHICAGO.

The detailed stocks of grain at Chicago in the various positions were as follows on July 19:

	Public elevators bus	*Private elevators bus	Total bus	Last yr. bus
Wheat	99,000	445,000	544,000	4,651,000
Corn	378,000	941,000	1,319,000	2,140,000
Oats	2,540,000	961,000	3,501,000	546,000
Rye	7,000	18,000	25,000	87,000
Barley	101,000	302,000	403,000	150,000

*Largely estimated.

WORLD'S WHEAT SHIPMENTS.

	Last Wk.	Yr. ago.
Wheat—		
American	1,200	1,368,000
Russian	2,112,000	608,000
Danubian	232,000	304,000
India	2,664,000	208,000
Argentine	1,532,000	1,640,000
Australian	408,000	112,000
Austria-Hungary	40,000	40,000
Chili-North Africa	240,000	184,000
Total	8,272,000	4,464,000

On Passage	
Wheat	34,930,000
Corn	21,889,000

CHICAGO WHEAT.

July 15.—No. 2 hard, \$1.28@1.35; No. 3 hard, \$1.14@1.23; No. 1 northern, \$1.35@1.41; No. 2 northern, \$1.25@1.30; No. 3 spring, \$1.10@1.15.
 July 16.—No. 2 red, new, \$1.24@1.26; No. 3 red, new, \$1.20@1.23; No. 1 northern, \$1.39@1.41; No. 2 northern, \$1.35@1.37; No. 3 spring, \$1.20@1.29.
 July 17.—No. 2 red, new, \$1.24; No. 3 red, new, \$1.19@1.21½; No. 2 hard, new, \$1.19@1.20½; No. 1 northern, \$1.38@1.40; No. 2 northern, \$1.26@1.30; No. 3 northern, \$1.20@1.26.
 July 19.—July, \$1.18¾; September, \$1.10¾@1.10½; December, \$1.07¾@1.07½; May, 1.10½.
 July 20.—No. 2 red, new, \$1.18@1.19½; No. 3 red, new, \$1.15@1.18; No. 2 hard, new, \$1.18@1.19½; No. 3 hard, \$1.15@1.18; No. 1 northern, \$1.36@1.40; No. 3 northern, \$1.24@1.30; No. 3 spring, \$1.20@1.28.
 July 21.—No. 2 red, new, \$1.18@1.20; No. 3 red, new, \$1.15@1.18; No. 2 hard, \$1.18@1.20; No. 3 hard, \$1.15@1.18; No. 1 northern, \$1.36@1.40; No. 2 northern, \$1.24@1.30; spring, \$1.20.

CHICAGO COARSE GRAIN.

July 15.—No. 2, 72¾c; No. 2 white, 75¾c; No. 2 yellow, 72¾@73¾c; No. 3, 72½@73c; No. 3 yellow, 72¾@73c; No. 4, 70@71c.
 July, 71½c; September, 66c; December, 56½@56¼c; May, 56¾c.
 Cash oats, No. 2 white, 54½@55c; No. 3 white, 49@54½c; No. 4 white, 45@53c; standard, 53½c.
 July, 48½c; September, 42¾c; December, 42¾c; May, 44½c.
 July 16.—Cash corn, No. 2, 71¾c; No. 2 yellow, 71¾@72c; No. 3, 71@71½c; No. 3 yellow, 71@71¾c; No. 4, 66@69c.
 July, 69¾c; September, 65½c; December, 56c; May, 56¾c.
 Cash oats, No. 3, 74c; No. 3 white, 47½@51¾c; No. 4 white, 45@48½c; standard, 51c.
 July, 47½c; September, 41¾c; December, 42¼c; May, 44¾c.
 July 17.—Corn, July, 69¾c; September, 65¼c; December, 56c; May, 56¾c.
 Cash oats, No. 3 white, 45¼@49c; No. 4 white, 42@46c.
 July, 45½c; September, 41½@41¾c; December, 41¾c; May, 43¾c.
 July 19.—Cash corn, No. 2, 71½@72c; No. 2 yellow, 72@72¼c; No. 3, 71@71¾c; No. 3 white, 74c; No. 3 yellow, 72c; No. 4, 65@68c.
 July, 70¾c; September, 65¾c; December, 55¾@56c; May, 56½c.
 Cash oats, No. 2, 46¾@45c; No. 3 white, 45@49½c; No. 4 white, 43@48c; standard, 48½c.
 July, 45¾c; September, 40¾c; December, 41¾c; May, 43¾c.
 July 20.—Cash corn, No. 2, 72½c; No. 2 white, 76c; No. 2 yellow, 73c; No. 3 white, 74@74½c; No. 3, 72@72½c; No. 3 yellow, 73½@74c; No. 4, 67@71c.
 July, 71¾c; September, 66¾@67c; December, 56¾@56¾c; May, 57¾c.
 Cash oats, No. 2, 47c; No. 2 white, 50@50½c; No. 3 white, 46@49c; No. 4 white, 44@46½c; standard, 50c.
 July, 45¾c; September, 41¾c; December, 41¾c; May, 44c.
 July 21.—Cash oats, No. 3, 45@45¾c; No. 3 white, 46½@50½c; No. 4, 42@46¾c; standard, 49@52c.
 July, 45¾c; September, 40¼@40¾c; December, 40¾@40¾c; May, 43¾c.
 Cash corn, No. 2, 73½@74c; No. 3, 72c; No. 3 white, 75½c; No. 3 yellow, 73@73½c; No. 3, 66@69c.
 July, 71c; September, 66¾@66¾c; December, 56¼@56¾c; May, 56¾@57c.

WINNIPEG CASH GRAIN.

July 15.—No. 1 northern, no bid; No. 2 northern, \$1.29; No. 3 northern, \$1.27½.
 July 16.—No. 1 northern, no bid; No. 2 northern, \$1.28¾; No. 3 northern, \$1.27½.
 July 17.—No. 1 northern, bid; No. 2 northern, no bid; No. 3 northern, \$1.26.
 July 19.—No. 1 northern, \$1.31; No. 2 northern, \$1.28; No. 3 northern, \$1.26½; flax, \$1.43.
 July 20.—No. 1 northern, \$1.31½; No. 2 northern, \$1.28¾; No. 3 northern, \$1.26½; No. 2 white oats, 53c; flax, \$1.38.
 July 21.—No. 1 northern wheat, no bid; No. 2 northern wheat, no bid; No. 3 northern wheat, \$1.25; flax, \$1.39.

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