

# COMMERCIAL WEST

REPRESENTING

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

Vol. XVI

SATURDAY, AUGUST 28, 1909

No. 9

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

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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**

<b>NEW YORK</b> 135 Cedar St.	<b>BOSTON</b> 28 State St.	<b>CHICAGO</b> 115 Adams St.
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A. W. STEVENS, Northwestern Rep., Minneapolis

**The Minnesota Loan & Trust Co.**

Have you considered the advantage of the Corporate Executor, Administrator or Trustee?

This Company—the Oldest Trust Company in Minnesota—is authorized to act in this capacity.

*“The Corporation Does Not Die”*

Capital and Surplus \$800,000

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

**THE CONTINENTAL NATIONAL BANK OF CHICAGO**

Deposits  
**\$76,500,000**

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**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. Viotor	John C. McKeon
		Cornelius Vanderbilt	



# The Commercial National Bank of CHICAGO

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

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

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Certified Public Accountants

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Vice-Prest.-Treas.

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## Minneapolis Gas Light Co.

General Offices:

Nos. 16-18-20 South Seventh Street,  
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## GAS FOR LIGHT, HEAT AND POWER

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

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## ILLINOIS TRUST AND SAVINGS BANK

CHICAGO

Capital and Surplus  
\$13,300,000.00

Interest Allowed on Savings and Checking Accounts

High Grade

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

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Geo. H. Hees, Esq., Thomas Kinneer, Esq.

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Quebec.—Dalhousie Station, Montreal, Quebec, St. Louis St., Quebec, St. Polycarpe.

Ontario.—Alexandria, Barrie, Carlton Place, Cookstown, Crystals, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, 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, Toledo, Thornton, Toronto, Warkworth, Wheatley, Wharton, Winchester.

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

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

**British Columbia.—Prince Rupert, Vancouver.**

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

## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

- August 28.—Broken Bow, Neb., school district, \$35,000 building bonds.
- August 31.—Pittsburg county, Okla., (P. O. McAnster), \$25,000 courthouse and \$30,000 jail bonds.
- September 3.—Devils Lake, N. D., \$25,000 funding bonds.
- September 4.—Independence, Ore., \$12,500 sewer bonds.
- September 7.—Oklahoma City, Okla., \$385,000 city, all and sewer bonds.
- September 7.—Stevens county, Wash. (P. O. Colvile), \$219,500 funding bonds.
- September 8.—Caldwell, Idaho, \$26,059.78 intersection and street crossing bonds.
- September 10.—Rogers county, Okla. (P. O. Claremore), \$250,000 courthouse, jail and bridge bonds.
- September 11.—Le Flore county, Okla. (P. O. Poteau), \$150,000 bridge bonds.

**FUTURE BOND SALES.**

- August 28.—Cologne, Minn., \$4,000 lighting system bonds; denomination \$500 and \$1,000; 5 per cent.; 10 years; certified check 5 per cent. E. A. Mohrbacher, village recorder.
- August 30.—Osceola county, Ia., (P. O. Sibley), \$10,839 drainage bonds; not exceeding 6 per cent.; 6 year, average. V. A. Burley, county auditor.
- September 1.—Lewiston, Idaho, Independent School District No. 1, \$25,000 funding bonds; not exceeding 5 per cent.; 20 years; certified check \$1,000. S. W. Wing, clerk board of trustees.
- September 1.—Lemmon, S. D., Independent School District No. 1; \$15,000 bonds; denomination \$1,000. E. T. Vallin, clerk.
- September 1.—Hutchinson, Kan., \$66,000 funding bonds; 4 1-2 per cent.; 20 years; certified check \$1,000. Ed. Metz, city clerk.
- September 1.—Billings, Mont., \$80,000 funding, park, fire apparatus and market place bonds; denomination \$1,000; not exceeding 6 per cent.; 10-20 year, optional; certified check \$4,000. J. D. Matheson, city clerk.
- September 3.—Red Wing, Minn., \$25,000 bonds; denomination \$500; 4 per cent.; 20 years. L. C. Meyers, city clerk.
- September 4.—Barry, Minn., School District No. 43, \$10,000 refunding, road and bridge bonds; 5½ per cent.; 11½ year, average; certified check \$200. F. J. Knowlton, town clerk.
- September 4.—Yakima county, Wn., (P. O. North Yakima), School District No. 87, \$6,000 building bonds; not exceeding 6 per cent.; 10-20 year, optional. Frank Bond, county treasurer.
- September 6.—Caldwell, Idaho, \$10,000 funding bonds. City clerk.
- September 7.—Superior, Wis., \$125,000 school bonds; 20 years; certified check 1 per cent. John Erickson, city comptroller.
- September 7.—Omaha, Neb., \$50,000 renewal bonds; 4 1-2 per cent.; 20 years; certified check \$1,000. Frank A. Furay, city treasurer.
- September 15.—Spokane, Wash., \$500,000 bridge and \$500,000 water extension bonds; denomination \$1,000; 4 per cent.; 25 years; certified check 2 per cent. each issue. Robert Fairley, city comptroller.

**At Once.**

- Belle Fourche, S. D., School District No. 18, \$10,000 school bonds. J. E. Johnson, treasurer.
- Solomon, Kan., \$30,000 water and light bonds; 4 per cent.; 10-20 year, optional; certified check \$1,000. Joe W. Neif, city clerk.
- Tomah, Wis., \$7,467.01 improvement bonds; denomination \$500 and \$467.01; 5 per cent.; 14 1-2 year, average. D. J. Allen, city clerk.

**BOND NOTES.**

- Payette, Idaho.—The city is preparing to issue \$18,000 water extension and sewer bonds.
- Lamberton, Minn., school district.—This town recently authorized \$5,000 building bonds.
- Chinook, Wn., School District No. 23.—The \$2,800 school bonds have been taken by the state.
- Ravenna, Neb., school district.—An election is proposed to vote on issuing \$30,000 building bonds.
- Barlow, N. D., School District No. 21.—An election will soon be held in this district to submit to the voters the question of

bonding to the sum of \$2,690 for the erection of a school building.

Albia, Ia., school district.—The proposition of issuing school bonds was carried at a recent election.

Wilbur, Wash.—No sale has been made of the \$4,000 ½-20 year, optional, water improvement bonds.

Cheyenne, Okla.—An election will be held in this town to vote on issuing \$25,000 waterworks bonds.

Ralston, Okla.—All bids for the \$25,000 6 per cent. 25 year water and light bonds have been rejected.

Minot, N. D.—All bids for the \$50,000 5 per cent. 20 year refunding bonds were rejected on July 26.

Fruita, Colo.—Waterworks bonds to the sum of \$20,000 were authorized at an election held on August 4.

Bismarck, N. D.—The question of issuing \$5,000 street crossing bonds was carried at a recent election.

Taloga, Okla.—A recent election authorized the issuance of \$16,000 waterworks and \$6,000 town hall bonds.

Logan county, Okla., (P. O. Guthrie).—This county will soon vote on issuing \$150,000 to \$200,000 road bonds.

Shelby, Neb., school district.—The state was the successful bidder for the \$8,000 4½ per cent. school bonds.

Nanton, Alta.—The ratepayers recently authorized the issuance of \$5,000 street improvement debentures.

St. Helen, Ore.—Waterworks bonds to the sum of \$40,000 were authorized at an election held on August 2.

Vesta, Neb., school district.—At a special election the proposition of issuing \$1,000 school bonds was carried.

Drain, Ore.—An election will probably be held to vote on issuing bonds for the construction of a water system.

Ralston, Okla.—Water and light bonds to the sum of \$25,000 were authorized at an election held on August 5.

Cairo, Neb.—The state recently registered an issue of \$8,000 6 per cent. 5-20 year, optional, waterworks bonds.

Detroit, Minn.—This town will soon vote on the question of issuing bonds for the improvement of the water plant.

Jewell City, Kan.—An issue of \$25,000 4 per cent. municipal improvement bonds has been awarded to local investors.

Breckenridge, Minn.—This town will soon vote on the question of issuing bonds for improving the water supply.

Osage City, Kan.—An issue of \$80,000 waterwork bonds was awarded to R. W. Morrison & Co., Kansas City, at par.

Bonner Springs, Kan., school district.—This district will probably issue \$20,000 high school bonds in the near future.

Garden Grove, Ia.—A recent election defeated the issuance of \$35,000 waterworks bonds. Another election is proposed.

Aitkin county, Minn., (P. O. Aitkin).—The county commissioners have authorized the issuance of \$21,230 ditch bonds.

La Fortune, Man.—An issue of \$800 6 per cent. 10 year debentures has been awarded to Geo. A. Stimson & Co., Toronto.

Brainerd, Neb.—An election will soon be held in this town to vote on the question of issuing \$12,000 waterworks bonds.

Boise, Idaho.—The Trowbridge & Niver Co., Chicago, was the successful bidder for the \$50,000 6 per cent. 20 year bonds.

Brownsville, Ore., school district.—Building bonds to the sum of \$15,800 were authorized at an election held on July 31.

Kittson county, Minn., (P. O. Hallock).—The county commissioners have authorized the issuance of \$15,558 ditch bonds.

Weston, Ore.—By a unanimous vote \$25,000 refunding and water bonds were authorized at an election held on August 4.

Burlington, Wis.—An issue of \$15,000 5 per cent. waterworks bonds was purchased by the Kleinhardt bank, at 104.33.

Fort Atkinson, Wis., school district.—Bonds to the amount of \$7,500 have been voted for the erection of a school building.

Herington, Kan., school district.—The school board has de-

**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

Capital \$1,000,000.00 ST. PAUL, MINN.  
U. S. DEPOSITORY  
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.

cided to issue bonds to the sum of \$20,000 for funding purposes.  
Jamestown, Kan.—At an election held on August 4 it was voted to issue \$15,000 waterworks and \$5,000 electric light bonds.

Malmo, Neb.—The question of issuing \$8,500 waterworks and \$1,500 electric light bonds was defeated at an election held on July 27.

Bettendorf, Ia., (P. O. Davenport).—Sewer bonds to the sum of \$28,000 were authorized at an election held on August 9.

College Hill, Kan., (P. O. Topeka), School District No. 22.—At an election held on August 10 it was voted to issue \$1,000 school bonds.

Grand Rapids, Minn.—The Central Investment Co., Fargo, recently purchased the \$20,000 5 per cent. road bonds of this municipality.

Antlers, Okla.—An election will be held in this city to vote on the question of issuing bonds for the construction of a water system.

Twin Falls, Idaho.—This city will soon hold an election to vote on the question of issuing \$35,000 paving and \$5,000 sewer extension bonds.

Willmar, Minn.—The citizens of this town will soon vote on the question of issuing \$12,000 bonds for the construction of a sewerage system.

Cawker Township, Kan.—An issue of \$15,000 5 per cent. 20 year refunding bonds has been purchased by R. W. Morrison & Co., Kansas City.

Killarney, Man.—The \$10,000 5 per cent. 20 year municipal building debentures have been taken by Messrs. Aemilius Jarvis & Co., Toronto.

Jackson county, Ore., (P. O. Woodville), school district.—The state has been awarded the \$15,000 6 per cent. 1-20 year, optional, building bonds.

Grand Rapids, Wis.—This city is considering the question of issuing \$20,000 water extension, \$15,000 street improvement and \$30,000 funding bonds.

Cambridge, Neb., school district.—An issue of \$20,000 4 1-2 per cent. 10-20 year, optional, school building bonds has been purchased by the state.

Oakland, Neb.—The proposition of issuing \$3,500 5 per cent. 10-20 year, optional, water improvement bonds will soon be submitted to the voters.

Invermay, Sask.—The Ontario Securities Corporation, Toronto, was awarded the \$1,000 6 per cent. 15 year, sidewalk and road grading debentures.

Shattuck, Okla.—The Columbia Bank & Trust Co., Oklahoma City, has been awarded the \$50,000 6 per cent. 10-25 year, optional, waterworks bonds.

Teton county, Mont., (P. O. Choteau).—The Citizens State bank, Choteau, was awarded on August 9 the \$60,000 4 1-2 per

cent. 15-20 year, optional, bonds at 100.25, a basis of 4.475 per cent.

Ellendale, Minn., school district.—Another election will soon be held to vote on issuing \$8,500 building bonds, the former one having been declared illegal.

Plains, Mont., School District No. 1.—The Union Bank & Trust Co., Helena, was awarded on August 5 the \$10,000 5-10 year, optional, building bonds.

Bowman, N. D.—A special election will soon be held in this town to submit to the voters the question of issuing \$8,000 5 per cent. 20 year waterworks bonds.

Linn county, Ore., (P. O. Albany).—The \$19,000 5 per cent. 10-20 year, optional, school bonds were awarded on August 9 to John H. Sontag, Chicago, at par.

St. Boniface, Man.—The ratepayers will soon vote on a by-law authorizing the issuance of \$10,000 debentures for the erection of a clock tower on the city hall.

Carbondale, Kan.—An election will soon be held in this city to vote on the question of issuing bonds to the sum of \$8,000 for the installation of an electric light system.

Lead, S. D., school district.—The \$17,000 5 per cent. 10-20 year, optional, school bonds were awarded on August 2 to the First National bank, Lead, at par and accrued interest.

Jacksonville, Ore.—A special election will soon be held in this city to submit to the voters the question of issuing bonds to the sum of \$25,000 for the establishment of a water system.

Pratt county, Kan. (P. O. Pratt).—The \$75,000 4 per cent. 20 year, courthouse and jail bonds, offered on July 6, were recently sold to the Commerce Trust Co., Kansas City, at par.

Tyler, Minn.—The \$7,000 5 per cent. 20 year electric light bonds were awarded on August 10 to Wells & Dickey Co., Minneapolis, at a premium of \$181-102.58, a basis of 4.80 per cent.

South Coffeyville, Kan., (P. O. Coffeyville), school district.—This district will soon vote on the question of issuing bonds to the amount of \$10,000 for the erection of a school building.

Sandpoint, Idaho.—The Fidelity Trust Co., Sandpoint, was awarded on August 9 the \$82,000 not exceeding 6 per cent. 10-20 year, optional, sewer, refunding, city hall and paving bonds at a premium of \$825-101.00.

Pocatello, Idaho, Independent School District No. 1.—The \$25,000 5 per cent. 10-20 year, optional, building bonds, offered on July 19, were recently purchased by A. B. Leach & Co., Chicago, at a premium of \$665-102.66, a basis of 4.665 per cent.

Milwaukee, Wis.—The W. R. Compton Bond & Mortgage Co., St. Louis, was awarded the \$245,000 school, \$100,000 sewer, \$100,000 docking and dredging, \$100,000 viaduct and \$60,000 park bonds. The First National bank, Milwaukee, purchased the \$375,000 street improvement bonds. The \$45,000 bath house bonds were awarded to John E. Dewolt. The Citizens Trust Co., Milwaukee, purchased the issue of \$50,000 fire department bonds.

### OKLAHOMA'S GOVERNOR DEFENDS GUARANTY LAW.

The following letter was written by Gov. C. N. Haskell, of Oklahoma, to the Wall Street Journal:

"Purporting to be copied from a recent issue of your paper, I note the following: 'How can Oklahoma's bank deposit guarantee law command the confidence of the depositors when the state itself deposits over \$110,000 of its funds in a Kansas City bank?' Now, even though you may not agree with the laws and policies of Oklahoma entire, the dignified character of your journal should place you above such reckless criticism. Had you investigated the fact you would have found that at the time you mention the state treasury had a total of about \$1,500,000, about \$1,400,000 of which was on deposit in numerous Oklahoma banks, and that about \$110,000 only was on deposit in a Kansas City bank; that this Kansas City deposit was occasioned by the fact that the bank had negotiated the sale of \$1,460,000 of Oklahoma's state bonds, having placed these 4 per cent. state bonds for us at a nice little premium better than California bonds sold for, according to press reports about the same time; that these bonds had been delivered from time to time by that Kansas City bank, and that this deposit was the last of the proceeds of that bond sale. The above facts ought to convince you that the treasurer of the state of Oklahoma has perfect confidence in the state banks of Oklahoma, and so has the balance of the country as you will see indicated by the bank report a copy of which I enclose you herewith."

### NEW RAILROAD PROJECT FOR TAXES.

San Antonio, Texas, Aug. 23.—One of the most important railroad projects recently considered in Texas has been submitted to the Chamber of Commerce of San Antonio, with the view of getting the support of the business men for the undertaking. The railroad when completed, as now planned, will be 225 miles in length and will connect San Antonio with the Sante Fe at Miles. Actual construction work has been commenced at two points, and eighteen miles of road is ready for operation. The road will be known as the Concho, San Saba & Llano Valley. It is financed by Texas cattlemen.

R. A. Love, first vice president and general manager of the road, arrived in this city last Saturday to submit the proposition that the San Antonio business men should aid in getting the road into direct contact with the city. As the case now stands the new road could be connected with other systems, but this it is sought to avoid. As a consideration, San Antonio is asked to take up \$500,000 worth of 5 per cent. first mortgage bonds and to provide right of way through the city and terminal facilities. The latter condition would involve an expenditure of about \$50,000. No bonus is asked for. Only the minimum stock allowed by law, \$5,000 per mile, will be issued. None of this will be placed on the open market.

The proposed road will run to Miles, San Angelo, Paint Rock, Bandera, Kerrville, and possibly Fredericksburg. San Antonio will be made the headquarters of the railroad in case the road is built to this city.

### GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis, for week ending August 25.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, registered	100%	101½	100%	101½	100%	101½	100%	101½	100%	101½	100%	101½
2s of 1930, coupon	100%	101½	100%	101½	100%	101½	100%	101½	100%	101½	100%	101½
3s of 1908, registered	101	102	101	102	101	102	101	102	101	102	101	102
3s of 1908, coupon	101	102	101	102	101	102	101	102	101	102	101	102
4s of 1925, registered	116	117	116	117	116	117	116	117	116	117	116	117
4s of 1925, coupon	118	119	118	119	118	119	118	119	118	119	118	119
Panama 2s	100½	101½	100½	101½	100½	101½	100½	101½	100½	101½	100½	101½



F. H. WELLCOME, President      F. E. KENASTON, Vice-Prest.      BERT WINTER, Sec. & Treas.

## Union Investment Company

Bank of Commerce Building,  
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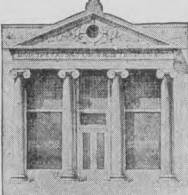
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# COMMERCIAL WEST

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SATURDAY, AUGUST 28, 1909.

## Why Strikes Must Fail.

The recent strike disturbance in the Allegheny district of the iron industry reminds us that we are making progress but slowly in coming to a clear understanding of the labor problem. Without attempting to pass judgment on the present demands of the iron workers, it is apparent that the labor unions still encourage the idea that the iron industry exists only for the purpose of furnishing jobs for workmen and that employers may make large profits. What we need to do is to get clearly in mind that the iron industry, like all others, is to supply the wants of mankind. This is what created all industries; the profit of the employer and the job of the worker are incidental. The capitalist may imagine his profits are the thing and the workman may hug the delusion that it is his job; but both notions are wrong. The wants and desires of mankind constitute the first cause of all business enterprise and will always be the motive power that keeps the wheels revolving.

When we arrive at this point of view and remember the great complexity of modern business, we see why strikes must fail to accomplish the end sought by labor unions. When life was a simple affair and each man produced most of what he consumed or used, it was of no consequence to the community if he ceased working.

But with the complex business development of modern life, when each of us requires something of the labor of a thousand different ones, that we may have the simplest want supplied, then it concerns a whole nation when a strike is called in any important industry. This is why business must proceed. To stop business, in order that some dispute about hours, wages or whatnot, may be settled, is to return to barbarism. It inflicts losses, which cannot be computed, on many thousands of other workers who are not concerned in the dispute at all, so closely interwoven are all industries of the country, whether it be production or distribution. For this reason strikes are always unfair to the public. The innocent consumer is made the scapegoat between employee and employer.

There is perhaps no stranger commercial phenomenon when is added to this the rioting and open warfare with loss of life, as is now reported from the iron districts, it is evident that we cannot too strongly condemn the strike weapon as a means of bettering the condition of the wage-earner.

## Public Opinion and The Market.

In a recent market letter of a Stock Exchange house, it was declared, relative to the uncertainty of the next decided market movement, that "what we want to know is, What are the elements that will control the public opinion of the market in the immediate future?" The importance of learning the drift of public opinion of the market is because "bull sentiment has got a blow, for it has been demonstrated that there were two sides to the market; also, that stop orders were present on a large scale in the stocks in which the speculative trading had been largest." Which suggests a probable loss of confidence on the part of the very necessary adjunct to speculation, the public. "At such a time," continues the market writer, "it is comparatively useless to say that conditions of business have not altered, that the harvest is good, general trade improving and money plentiful. All these things are as true today as they have been at any time of late, but they will not prevent a fall in prices, if there are more sellers than buyers."

The foregoing is a great market truth, and it applies to all kinds of business as well as to the stock or the grain market. Physical conditions may not change, but sentiment does, and prices are thereby advanced or depressed, and panics come and go. In the stock market there has been a phenomenal advance, begun and engineered by big "professionals," with no serious setbacks until recently. The perfect control of the market, although entirely artificial, apparently suggested stability, and it was this that gave the public confidence. Even though many stocks were boosted far above any value they are likely to have in the immediate future, confidence was maintained until it was shown that there were two sides to the market—that prices could decline. But just as soon as public opinion began to vacillate, the market was on dangerous ground. Put another way, when the public ceases to buy at the high level, a setback will follow. Yet this would not be true, in prosperous times, unless prices were above a legitimate level—were on a speculative basis. On the promise of higher prices, without regard to earning power or actual value, public opinion is won over to a favorable view of the market. This might not be so bad, if the public would be honest with itself, acknowledge that it was taking a hand in a purely speculative game, and not permit itself to be deluded regarding values. Although public opinion may have had a shock, one may predict with great confidence that the public will be invited into the market on declines and so lose all that it has made on the big advance. For if public confidence has weakened at the high level, the apex has been reached; a long, slow decline with many deceiving reactions is ahead, and the public will buy all the way down. That is, speaking of

stocks which are on a speculative basis; those that have been advanced on the promise or expectation of increased dividends or some other contingency.

### The West Educating The East.

For a generation or so the West has employed its leisure and some of its working time as well, in an effort to convince the East that the country west of the Mississippi has "grown up," and is now of full stature and of much importance in the commercial, financial and political, as well as the agricultural, affairs of the nation. To this end, expositions, a "world's fair" and national Republican and Democratic conventions have been held in the West, and many other conventions of lesser importance. Published accounts of the development of the industries of the various states, growth of cities, tables of bank clearings and many other evidences of substantial expansion have apparently had little effect in an educational way on the East. "Apparently," for travelers from the East continue to express astonishment at the progress and development of the West, particularly of the Pacific Northwest part of it, with the same bland and complacent air of originality that travelers of forty years ago used when they saw buffalo and Indians. People from the East also seem to regard their approval of western development, or perhaps their acknowledgment that the West is beginning to amount to something, as a favor conferred upon the country beyond the Mississippi. Furthermore, and worse than this, the custom has obtained with the daily papers of many western cities of making much of the astonishment expressed by travelers. The West has now reached a stage of growth and importance where it should feel sufficient unto itself, and not look pleased every time a tourist from the East pats it on the head and compliments it upon its growth. The Alaska-Yukon-Pacific exposition at Seattle should complete the educating process of the East, and henceforth a traveler from the East should be as ashamed to express wonderment at our cities and other evidences of progress, as a westerner would be to show surprise at the subway, the Flatiron building or the Brooklyn bridge; for surprise indicates lack of information. If the various expositions, the conventions and the vast number of illustrated articles in the standard periodicals have not penetrated and permeated the understanding of the East, let us not regard it as a compliment when benighted travelers from Boston or Philadelphia or Manhattan Island tell us how astonished they are at our growth and prosperous appearance. We are grown up now, and have been in long "pants" long enough to have forgotten the novelty.

### Bucket Shops and Sentiment.

phenomenon in the business world than the tenacity with which bucket shops cling to an existence—or, more properly, are permitted to exist. The phenomenon may largely be ascribed to a peculiar, a remarkably dulled public sentiment, which is just as strange to understand as a sentiment that would

restrain the scraping of barnacles off a ship's bottom.

Bucket shops exist only by employing illegal methods of obtaining quotations. Their entire business depends upon the use of stolen property. They have absolutely nothing with which to do business, except their office furniture, that they do not steal. Without the quotations of grain or stock exchanges, they would have no more to offer than a merchant without goods. They never establish a quotation on any commodity themselves, and the courts have repeatedly decided that the exchanges have a property right in their own quotations and that the use of such quotations by others is illegal. Bucket shops are therefore in the position of a person doing business entirely on stolen goods.

And yet, public sentiment is so dulled that bucket shops are permitted to exist. Not only to exist, but to flourish; and, furthermore, intelligent persons are frequently heard to say that they see no difference between the business of a bucket shop and that of a broker who is a member of an exchange.

The methods employed by bucket shops to get the quotations are devious, and while many of them are known, it is often impossible to discover the leaks. Minneapolis has had a great amount of experience in endeavoring to discover leaks through which quotations flow to the bucket shops. But at St. Louis, during the last week, a leak so big that a four-horse wagon could be driven through was accidentally discovered. A "headquarters" for sending out the stolen quotations was maintained, and the quotations were got by the simple method of stealing them, by means of a spy glass, from the grain exchange blackboard. A man in an office building nearby "turned the trick," and telephoned the quotations to the "headquarters," where a dozen telegraph operators were kept busy in sending them out.

Many states now have laws making illegal the conducting of a bucket shop. Missouri is one of these. Minnesota and Illinois are others. Persistent efforts have been made in these states to wipe out the bucket shops, for the existence of which no one can find the shadow of an excuse. But it begins to appear that a campaign for the awakening of public sentiment will be necessary before the work can be thoroughly done.

### Ship Subsidy.

The Pioneer Press and the Dispatch are sound upon the ship subsidy question. Now let us hear from The Journal and Tribune of Minneapolis. A united press can make our Republican congressmen who voted for the steal look like 30 cents.—Fairmont Sentinel.

The Journal can say for itself that just at the moment it has been so much occupied in giving support to the representatives of the people from the West who were fighting for a just tariff bill that it has not given much thought to ship-subsidy propositions.

The question is not complex, however. If we are to have a merchant marine, the country must indorse subsidy. If we are satisfied with things as they are, well and good. It is for the people to decide. The Journal does not like subsidies and it does like a merchant marine. What is the solution?—Minneapolis Journal.

That is easy. Permit American registry of foreign-built vessels owned by American companies; also, the registry of vessels owned by American companies, but manned with foreign crews.



**THE BULL'S-EYE.**  
BY THE SHARPSHOOTER.

Most people seem to draw a definite line between the religious and the secular. The clergy and the body of ecclesiastical attaches are supposed to have in charge the things religious. It is their business seven days of the week. As for the rest of us, if we are not altogether irreligious, it is our business one day of the week; or to speak more accurately, two morning hours out of the one day of the week. The rest of the time we may give to secular things. This is an old-time way of cataloging the departments of life. But it is false and wholly vicious. The line is imaginary and never existed. There is no such thing in life as religion apart from every day living. A man may carry a Saratoga trunkful of religious beliefs under his hat. If they don't show forth in his attitude toward his fellow man, he might as well carry a trunkful of last year's birds' nests.

\* \* \*

I once knew an old money loaner who had been in the business from his youth. He had inherited a little wad which he loaned and a creed which he kept. He believed in the verbal inspiration of the scriptures from cover to cover. The Adam story, Job, the Song of Solomon and Ecclesiastes were as directly written by the finger of God as were the ten commandments and the Lord's prayer, all being done by direct divine dictation verbatim et literatim, world without end, amen. Question the truth of it and he would fly into a holy rage, which he counted unto himself for superior righteousness, and thereby considered himself a defender of the faith. But when he held a mortgage that gave him power to devour a widow's house for a quarter of its value, he sat up to the table and devoured with a keen relish. One day when the note of a brother church member became delinquent he grabbed the fat collateral that secured it and no plea for mercy could loose his grip, though the grip squeezed all the stuffing out of his brother. Death was the only thing that ever unhooked his fingers from the bag, and then his

heirs got it. How much religion did this man have? Just as much as he used in his bank. Not a breath more. What measures the power of your automobile? The capacity of the gasolene tank? The smoke under the wagon? Not that. The power units that go into the pull, and nothing more. Surplus gasolene and surplus smoke never helped any load up hill.

\* \* \*

All that religion was ever made for was to help up hill. You may keep the one your mother left and cherish it in the bureau drawer to keep bad luck off. You may use it as a periodical antidote for chronic misbehavior. You may offer sacrifice to it every Sunday morning and glad to get the job done before dinner. You may even theorize about the creation, get hot about immersion and infant baptism, and vote a man out of the church for not believing in predestination and original sin. But all this fuss is likely to be worth less to you worked out in Christian conduct than are your views on the Aldrich tariff. In the Book of Judgment nothing is counted to you and me for righteousness except that which we do. "Blessed are they," said the great Authority on conduct, "that do my commandments"—not they that believe in them as "inspired." "Well done, thou good and faithful servant," the Judge of all the earth will say to the faithful—not "well believed" or "well felt." "Inasmuch as ye have done it unto one of the least of these my brethren ye have done it unto me," is the final test of faithfulness.

\* \* \*

As the world grows to better understand that religion is good conduct, and that bare beliefs and church professions aren't usable as fire insurance policies, we shall hear more about good conduct in our churches and see more of it in our business houses. The widow will get her full equity in her mortgaged house; the life insurance policy-holder who stumbles down will get his dues out of the surrendered policy; and the churches, because they offer him no shelter from the wrath to come, will be rid of the men who grow fat by devouring their neighbor and who, for a pretense, make long prayers or cherish a long creed laid away in the parlor Bible.

**CANADA'S NAVAL POLICY.**

Canada will establish her own fleet.

While, in the beginning of things, Canada will have to avail herself of the expert knowledge and experience of British naval officers and engineers, the objective is a fleet built in Canada, manned by Canadian sailors, officered by Canadians.

This fleet from the outset will be paid for, owned and controlled by the people of Canada through their government at Ottawa. Its particular duty will be to guard the shores of Canada, and to protect the trade routes across the Atlantic; but, in the event of war, it will be available for any service in any part of the world in the larger interests of the Empire. It will never pass from the control of the people of Canada, except temporarily for particular reasons and with the consent of the Canadian government.

This is the naval policy of Canada. The present Dominion government is pledged to it. The Dominion parliament has supported it unanimously. It has recently been affirmed in London by the Canadian delegates to the Imperial Defense Conference; and has been accepted with cordiality by the British government and the British people.

The only critics are a group of Canadian conservative newspapers who cannot appreciate or appraise the strong feeling of nationality now throbbing in Canada, a spirit which is the guarantee of Canada's future greatness as one of the nations of the British Empire.—Winnipeg Free Press.

**THE DES MOINES GOVERNMENT.**

When the people of Des Moines read of the persistent abuses in connection with street paving and police administration in Chicago they think of old conditions in their own city and inevitably utter ten times over their thankfulness that they are now under the commission form of government.

The new charter has been in operation less than a year and a half, but so radical has the change in conditions been that a contrast between the last year of the old system and the first year of the new shows good things all along the line.

In Des Moines street paving contracts are now honestly and fairly made. Contractors who use inferior material are compelled to take it up and put down the material they agreed to put down. In paving Twelfth street the contractor was slow in comprehension, and he had to lay

the pavement three times before his work was finally accepted. Some contractors have been compelled to pay the agreed penalties for needless delay in their work. Also where contractors fail to live up to the agreement for repair of pavements they have laid they and their bondsmen are sued.

In Des Moines the police force has been completely reorganized. The barnacles and leeches have been driven out and a class of clean, trustworthy young men has been recruited. The officers no longer hang around saloons. Slot machines have been suppressed, and there is no longer compromise with the thousand and one forms of petty vice. The "bond sharks" have been hunted away from the police courts. The whole tone of the force is as different from what it used to be or from what the tone is in Chicago as day is from night.

In the last fiscal year under the old system Des Moines finances ran \$79,200 behind. The first year of the new system the city came out \$104,855 ahead, with all bills paid. This is the second time in Des Moines' history that there has been a cash balance in the treasury at the end of a fiscal year.

Estimates of saving in cost of supplies and work done run from 10 to 35 per cent. in all departments. For example, two culverts built under substantially similar conditions, one under the old administration and one under the new, cost respectively \$17.61 and \$12.63 per cubic yard.

Illinois contains a dozen or more cities which are anxious to have permission to adopt the type of government which has been so successful in Des Moines, in Galveston and in dozens of other places. The senate was willing, but the lower house of the legislature refused at the last session.

We hope all of these cities will keep up the effort to get what they want, even if they incidentally have to do painful things to some of their representatives in the legislature.—Chicago Record-Herald.

**INCREASING THE DUTY ON LUMBER.**

American consumers who have been congratulating themselves upon the action of Congress in reducing the tariff on lumber apparently are scheduled for something of a shock when they learn that there are indications that the duty, instead of being decreased, will be very materially increased. We import most of our lumber from Canada and, under the promised operation of the maximum and minimum provision of the Payne law, the duty on lumber

valued at \$18.74 per thousand, the average price of lumber imported from Canada, will be boosted on the first day of next April to \$5.93 a thousand, instead of \$2 a thousand schedule of the Dingley law.

This is the theory of the American Lumberman, whose editor has been following the lumber schedules of the tariff bill very closely. Canada, as is well known, has an export duty on lumber. The maximum tariff rates provided in the Payne law go into effect automatically and will not be reduced except on the order of the President, when he decides that the country from which imports are being received is not discriminating against the United States. It is argued that the export duty levied by Canada is a discrimination and that the maximum tariff rates would be operative so long as the export duty is maintained by the Dominion government. The average value of lumber imported from Canada is \$18.74 a thousand. The maximum provision of the Payne law provides for an automatic increase of 25 per cent. ad valorem on March 31, 1910. This would amount to \$4.68 per thousand, which, added to the Payne schedule of \$1.25 a thousand, would make a total of \$5.93 a thousand on lumber imported from Canada, or an increase of \$3.93 over the Dingley rates.

Even if President Taft should decide that the imposition of an export tax by Canada is not a discrimination against the United States, there is another phase to the situation that holds encouragement to the lumber trust. Canada allows a preferential tariff to Great Britain, and lumbermen will protest to President Taft that the preferential constitutes a clear discrimination against the United States and should lead to the application of the maximum rates against Canada. The American Lumberman concludes its discussion of the question thus:

"If, as is now understood to be the case, the maximum tariff will be in effect against Canada so long as she retains her present discriminations against the United States in favor of the mother country, there will be added to these rates 25 per cent. of the invoiced value of the goods imported. In that event rough lumber valued at \$20 will pay an import duty of \$6.25."

President Taft, under the Payne law, has large discretionary powers. He may hold that the minimum rates apply against lumber from Canada or he may allow the maximum rates to apply, by making no order in the matter. The maximum rates go into effect on March 31 next and can be lowered only by the President's proclamation.—Pioneer Press.

#### THE FARMERS AND THE RAILROADS.

That the farmer and the railroad are natural partners was very convincingly portrayed by Mr. B. F. Yoakum, chairman of the Rock Island-Frisco lines, in a recent address. The first essential to investment in railroad securities is to satisfy the investor that the territory served is profitable, and this invariably follows if the section in which the carrier operates is "good farming country." Hence, the farmer is essential to the carrier, but not less so the carrier to the farmer; for without good railroad facilities the farmer would be in a quandary and practically helpless.

It is of the highest importance, therefore, that intelligent co-operation between agriculturists and railroads be established. As the speaker set forth, more good will follow a union of transportation and agricultural interests, than would spring from a reliance upon political channels by the farmers. And if we ever succeed in bringing about such a conciliatory state of affairs the reign of the demagogue and the political disturber will have come to an end. Old-fashioned common sense and good judgment—proverbial among our farmers—which would tend to mutual respect and fair dealings on either side, the speaker believed, will lead finally to an acceptance of his suggestion and to the development of a better understanding between farmer and carrier.

Reverting to the important and commanding position of the farmer in our national economy, Mr. Yoakum truly observed: "The extension of the grain and cotton fields of the Mississippi Valley and the West are stronger military defences than are the war ships." And, quoting Secretary Wilson, he said that the most pressing needs of the United States are a greater proportion of farmers and more farming land in cultivation. To market expeditiously and profitably their produce, Mr. Yoakum suggested a better organization among farmers, such as that found in "farmers' unions," and promised railroad assistance to that end.

Indeed, he was frank to state that railroad co-operation, under such circumstances, was as much an effort to promote the railroad's business as it was to assist the farmer; but the interest of the railroad therein is not antagonistic to that of the farmer. Rather is it an auxiliary factor, as the farmer will discover for himself, who has such a close working arrangement with a carrier.

As to the recent observations of Attorney General Wickersham, that a corporation owning a majority of stock in another corporation, should be prohibited from engaging in interstate commerce, so far as such a principle might apply to railroads, Mr. Yoakum declared it detrimental to the farmer and to the shipper in general.

Pointing to the country's great railroad systems, comprising many amalgamated companies, he emphasized the advantages to commerce through the increased transportation facilities, thereby afforded, which did not exist when shipments, prior to these consolidations, were transferred three or four times between point of origination and destination. "Untried political theories," said he, "should not be allowed to be injected into the laws of our country, changing the present system of handling its commerce."

Other points upon which Mr. Yoakum dwelt were the necessity for good public roads to lessen cost of production to the farmer; soil treatment and methods of cultivation; and new railroad construction. And if we are to enjoy again a constructive rather than an obstructive policy the Government and the people must be liberal toward railroad builders. With the farmers in line for a square deal for the railroads, the needed encouragement for new railroad mileage will be furnished, and Mr. Yoakum's address was a particularly able and forceful contribution to such an end.—Wall Street Summary.

Yesterday's address by Chairman Yoakum of the Executive Committee of the Rock Island railway to the Farmers Union at Shawnee, Oklahoma, fairly bristled with good, homely horse sense, tersely put. His indictment of governmental incapacity and extravagance in the expenditure of \$225,000,000 upon improving the Mississippi and its tributaries, was pointed by showing that the river's tonnage last year was one-third less than it was twenty years ago. He urged "a proper use of the pruning knife in a downward revision" of governmental expenses. Insisting that we require "a substantial but economically conducted army and navy," he declared "the extension of the grain and cotton fields of the West and the South are stronger military defences than all our warships." Mr. Yoakum showed that the \$55,000 required to manufacture a single 12-inch gun would reclaim 1,571 acres of land, providing homes for 196 people; and that a single volley from all the guns on our battleships costs enough to reclaim more than 4,000 acres. Estimating that the average cost of army and navy last year was \$17 for each family, he remarked sententiously that "every farmer with a family of five has a government boarder to take care of." His closing warning against the stagnation that a cessation of railroad extension portends was particularly apt in Oklahoma. There, if anywhere, a policy of liberal regulation, mindful of the carrier as of the shipper, is the keystone of industrial prosperity.—New York Evening Post.

#### THE COMING OF THE SCIENTISTS.

The honor conferred upon Winnipeg by its being chosen as the place for the meeting this year of the British Association for the Advancement of Science is one which Winnipeg's citizens will surely not fail to appreciate. It is a great honor, and a great opportunity. The fact that the British association is coming to Winnipeg upon the city's invitation also places upon the citizens the obligation of co-operating in the success of the sojourn in our city of these distinguished visitors. It is of very great importance to Winnipeg that they shall take away with them the best possible impressions of the city and its citizens.

The British association is beyond all comparison the most important scientific organization in the world, and one whose contributions to human progress have been of incalculable value. It is today, as it has been for four-score years, a factor second to none in the furthering of human enlightenment and of the mastery of the forces of nature for human uses which places modern civilization so far in advance of all previous eras in respect of material well-being.—Winnipeg Free Press.

#### NEW STILLWATER BANK.

Stillwater, Aug. 21.—The Farmers and Merchants State Bank of Stillwater, which has effected an organization, will be ready to do business September 7. The capital stock is \$50,000. The board of directors is made up of L. Redding of Lamberton; John Q. Mackintosh, Emil J. Sandeen, J. F. Thoren and George E. Munkel, all of Stillwater; Albert Anderson and C. A. Patchin of Springfield. At a meeting of the board of directors, there were chosen as officers: C. A. Patchin, president; John Q. Mackintosh, vice president; W. E. Dickson of Parkers Prairie, cashier.

#### GREAT NORTHERN IRON ORE DIVIDENDS RESUMED.

The trustees of the Great Northern Ore properties have declared a dividend of \$1 a share, payable Sept. 15. Books close Sept. 1 and reopen Sept. 16. The previous disbursement was \$1 a share on March 16, 1908.

Holders of temporary certificates should present them for exchange into permanent certificates at once. Such exchanges, involving transfer, may be made to the closing of the books Sept. 1, 1909. Thereafter, until Sept. 15, 1909, exchanges may be made that do not involve transfer. After Sept. 15, 1909, exchanges involving transfer will be resumed, and in such cases the above distribution will be made to the registered holder of the permanent certificates issued in such transactions.



## MINNEAPOLIS FINANCES CANADIAN BONDS.

The growth of Minneapolis as a financial center and the ability of its financial houses to handle large bond issues has again been demonstrated by the Minnesota Loan & Trust Co. taking a \$400,000 issue of bonds and placing over \$300,000 of them. This is the third issue of Canadian Elevator bonds placed by the Minnesota Loan & Trust Co., the total issues amounting to nearly a million. These bonds are secured by a first lien on the terminal elevators at Port Arthur, a frame working house of 350,000 bushels capacity and 48 fire-proof reinforced concrete storage tanks. The capacity of tanks and bins and working house aggregate 1,500,000 bushels.

The location of this property is unusually favorable, the elevators having the combined advantage of shipping facilities by railway, as well as by navigation upon the Great Lakes. The harbor at Port Arthur is excellent, and the dockage owned by the Thunder Bay Elevator Co., and covered by this mortgage, is convenient and desirable for the shipment of grain.

Port Arthur is on the lines of both the Canadian Pacific and Canadian Northern railway companies, which, together with their branches, comprise practically all the railway lines serving the great grain producing areas of Manitoba and the Northwest Territories.

The procuring from the Canadian Northern railway of the land upon which these elevators are erected, as well as excellent trackage facilities, and the franchise for the building and operation of the elevators, are valuable assets, and were granted because the stock of the Thunder Bay Elevator Co. is owned by the Northern Elevator Co., Dominion Elevator Co., Winnipeg Elevator Co. and Canadian Elevator Co., which four companies own and control 363 elevators in the most desirable grain producing areas of Manitoba and the Northwest Territories.

The ownership of the stock of the Thunder Bay Elevator Co. by the four companies above mentioned, which have 363 country houses, assures it of all the business which those four companies can give to it at Port Arthur. This business alone will make the elevators of the Thunder Bay Elevator Co. very profitable, and in addition they will handle grain for other country lines. It is fair to consider the fact that the grain acreage in Manitoba and the Northwest Territories is constantly increasing and that the business of the terminal elevators, through which shipments are made, will also steadily increase. The crop for 1908 was 100,000,000 bushels of wheat, 90,000,000 of oats, 20,000,000 of barley, 1,750,000 of flax making a total of all kinds of grain of 216,750,000 bushels.

### Sale of the Great Western.

F. W. Stevens and G. W. Gardner, representing J. P. Morgan & Co., bought the Chicago Great Western Railway at auction in St. Paul on Saturday morning, August 21, in consideration of \$12,000,000 and to assume all liabilities. There was no other bidder.

The offer of \$12,000,000 was the minimum amount for which the property could be sold, according to the terms of the court's decree, and Mr. Moore will convey the property to the buyer, in writing. The purchaser must settle claims against the old company, and will be substituted for the receivers in all matters now pending against the Chicago Great Western Railway Co. The master's next move will be to advertise the sale for a period of two months, calling on all creditors who have not yet filed their claims to do so within the six months following the last publication.

It is understood that there are 25,000 freight claims for freight overcharges, none of which has as yet been reported on by the receivers. They have been asking extensions of time on these matters, and it is supposed that when the company takes charge the new officers will ask for more time extensions, so it is likely to be two years before all affairs are settled.

The Chicago Great Western Railway Co. was incorporated June 5, 1892, in Illinois as a reorganization of the Chicago, St. Paul & Kansas City Railway. The Mason City & Fort Dodge and Wisconsin, Minnesota & Pacific railroads are under its control through ownership of their entire capital stock.

The receivership was brought about by the company's inability to raise sufficient funds to meet outstanding short term notes, equipment obligations and other bills, most of which became due January, 1908. The maturity of these pressing obligations occurred at a time when capital was not easily available and investment conditions generally unsatisfactory. Thus the appointment of a receiver remained the only logical course open to those who would put the company on a sound footing.

The following is the substance of the plan of reorganization submitted to the stockholders on June 8, 1909: Holders of the debentures receive 110 per cent. in new preferred stock. Preferred A holders receive 120 per cent. in new common stock. Preferred B holders are assessed 15 per cent. and receive 60 per cent. in new common and 15 per cent. in new preferred stock, while common stockholders, also assessed 15 per cent., receive 40 per cent. in new common and 15 per cent. in new preferred.

The preferred stock will be entitled to receive non-cumulative dividends of 4 per cent. up to June 30, 1914,

after which time the rate shall remain the same, but the dividends shall become cumulative. The stock will then be callable at par and accrued dividends.

In addition to the new stock there will be authorized \$28,000,000 of first mortgage 4 per cent. 50-year gold bonds. Previously the property had been entirely free of mortgage.

It is expected that the discharge of the receivers will follow in the near future. For some time the winding up of the receivership was held back by a desire to improve the physical shape of the property to a point where it could make a good showing as to earning power as soon as the reorganizers came into control. The road having for more than a year and a half been a bankrupt and exempt from the payment of fixed charges, there has been no better purpose to which earnings might be applied than the upbuilding of its physical condition. As a result, the road is now in fair shape to begin operation under the reorganization. Of course, the real benefits of the rehabilitation will be some little time in appearing.

#### Will Have Minneapolis Terminals.

It was learned in Minneapolis this week that the Great Western has arranged to purchase the leases of the Wisconsin Central railway with the Great Northern and the purchase of Minneapolis terminal property of the value of nearly \$2,000,000. The deal awaits the approval of Samuel M. Felton, newly appointed president of the Great Western who is expected in St. Paul within a few days.

No railroad development in the local field for years has presented so many ramifications and so important a bearing upon the local shipping interests as the Great Western plan. It would mean the sale of the Wisconsin Central freight warehouse on lower Hennepin avenue that the Soo management recently closed, the transfer of the trackage adjoining, the transfer also of the roundhouse, machine shop, freight house and team trackage on Boom Island, and the taking over of the leases by which the Wisconsin Central, before its absorption by the Soo line, crossed from Boom Island to the west side of the river over the Great Northern bridge, and the passenger terminal leases also.

Should Mr. Felton approve the plan, the Great Western will have the opportunity of operating passenger trains on the Wisconsin Central lease with the Great Northern, into the Union station, and its passenger station at Washington and Tenth avenues would probably be abandoned. Its freight house at that point would also be discontinued, as the Wisconsin Central house on Hennepin avenue would be ample for its business.

The Soo officials decline to discuss the question.

#### MINNEAPOLIS & ST. LOUIS ANNUAL MEETING.

The annual meeting of the stockholders of the Minneapolis & St. Louis Railroad Co. of Minnesota and Iowa will be held in Minneapolis on October 5 at noon. For the purpose of the meeting transfer books close September 4 and reopen October 4.

<p><b>WILLIAM A. TILDEN,</b> President <b>NELSON N. LAMPERT</b> Vice-President <b>HENRY R. KENT,</b> Cashier <b>GEORGE H. WILSON,</b> Assistant Cashier <b>CHARLES FERNALD,</b> Assistant Cashier <b>COLIN S. CAMPBELL,</b> Assistant Cashier</p>	<p><b>FORT DEARBORN</b></p>  <p><b>NATIONAL BANK</b> CHICAGO</p>	<p><b>CAPITAL</b> <b>\$1,000,000</b></p> <p><b>SURPLUS AND PROFITS</b> <b>\$400,000</b></p> <p>We have exceptional facilities for handling the accounts of banks and appreciate them</p> <p><b>YOUR BUSINESS SOLICITED</b></p>
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## CHICAGO BANKS TO MOVE.

(Special Correspondence to the Commercial West.)

Chicago, Aug. 24.—Next week will provide a moving day for three Chicago banks, the Continental National going to the American Trust building at Monroe and Clark, the Bankers National moving to the Commercial National's building at Adams and Clark, and the Monroe National going to the quarters formerly occupied by Foreman Bros. at Madison and La Salle streets. Meanwhile the trust department of the Central Trust will be moved into the banking quarters which for two years have been the home of the Monroe National. The changes will be highly beneficial to all of the institutions and reflect the influence of substantial growth in financial strength. What changes will be made in the Continental National's staff will not be determined upon for some time, while President Brown of the Monroe National has not yet decided whether he will enlarge his official staff.

Stockholders of the Commercial National and Bankers National banks voted at special meetings to consolidate the two institutions in accordance with previous announcements. Only 195 shares of the Commercial National were not voted at the meeting of that bank's stockholders. The owners are abroad. The shares of the Bankers were also almost fully represented. The consolidation will take effect on Sept. 1. The Commercial shareholders adjourned until Aug. 31, when the board will be increased to include eleven members of the directory of the Bankers National. The consolidated bank will be known as the Commercial National, with George E. Roberts as president and E. S. Lacey, president of the Bankers National, as chairman of the board of directors. The vice presidents of the Bankers National will become vice presidents of the Commercial National. F. P. Judson, cashier of the Bankers, will become secretary of the Commercial National, a position

created for him. The capital stock of the enlarged bank will be \$7,000,000, and the deposits around \$71,000,000. The stockholders of the Commercial voted an increase of \$1,500,000 out of the surplus to provide for a like amount of new stock. There was a further increase of \$300,000 of stock by the Commercial and \$200,000 by the Bankers as a part of the routine of equalizing book values. The bank will rank fourth in the matter of deposits among Chicago institutions.

Directors of the Harris Safe Deposit Co., which is to erect the twenty-one story building in Monroe street for the Harris Trust and Savings bank, have perfected the organization of the company and made plans for financing the project. Stockholders are offered the right to subscribe for stock in the safe deposit company at par in an amount equivalent to their shareholdings in the bank.

The safe deposit company and the bank are capitalized at \$1,250,000 each. The Monroe street property, which was purchased by Norman W. Harris personally, will shortly be turned over to the safe deposit company at its purchase price. Plans for the new structure are now being drawn by Shepley, Rutan & Coolidge of Boston. When these are adopted the question of the amount of a bond issue on the property will be decided. The following men have been elected officers and directors of the safe deposit company: Norman W. Harris, president; Albert W. Harris and George P. Hoover, vice presidents; Edward P. Smith, secretary and treasurer. Directors—John P. Wilson of Wilson, Moore & McIlvaine; Ward W. Willets, president of the Adams & Westlake Co.; Chapin A. Day, treasurer of Marshall Field & Co.; Perley Lowe of Perley Lowe & Co.; Norman W. Harris, Albert W. Harris, Albert G. Farr, George P. Hoover and Frank R. Elliott, the last five named being also officers of the Harris Trust and Savings bank.

## MONEY HARDENING; BONDS DULL.

(Special Correspondence to the Commercial West.)

Chicago, Aug. 24.—With the gradual hardening in money rates observed throughout the current month, bonds have been correspondingly difficult to dispose of, the demand being limited and only those carrying a high rate being readily salable. The harvesting of the crops in this section of the country created an increasing demand for funds, greater activity in mercantile and manufacturing lines amplified offerings of commercial paper and since the tariff agitation became settled there has been a feeling of relief which is reflected in increasing transactions over banking counters.

Concerning the bond market H. W. Fenton, treasurer of the Harris Trust and Savings bank, said:

"The bond market is experiencing the usual midsummer dullness, no new issues coming out, and the older issues showing few transactions and without material changes in price. Bond prices are lower now than at any time since spring, and when the summer is over it is reasonable to expect a return of activity and consequently somewhat higher prices. In this connection it is interesting to compare former periods of easy money rates with the present, as for example the year 1905, when bonds were selling much higher than they have sold since then."

\* \* \*

Regarding the outlook for the money market and busi-

ness conditions, George M. Reynolds, president of the Continental National, said:

"I am in full accord with the opinions of eastern people as regards a large general business ahead," continued Mr. Reynolds, "but I am not so inclined to accept their views regarding the future of the money market. In New York, where everybody, more or less, watches the stock ticker, they do not believe money rates will get much above 5 per cent. during the remaining months of the year. However, when the West begins to draw upon its balances in the East things may take a different turn.

"We probably will not be borrowers in New York this year, but our balances there are large and banks of the West have many loans in the East and when these are drawn and called in, which I personally regard as inevitable in view of the immense crops now promised, the money market is bound to stiffen. It has always been so and the present year should not, under the circumstances, prove an exception to the rule."

In making his point on the theory of at least 6 per cent. money rates, but scouting the prospect of any stringency, Mr. Reynolds took the position of his bank for example.

"Many banks are allowing their commercial paper to run out," he said. "In our own case we have allowed the amount of commercial loans to drop down from \$22,000,000 to about \$17,000,000, and we shall reduce them several



millions of dollars more. We also have some bonds to sell as a further means of getting in the cash that will be needed in our business during the fall. I think similar conditions prevail among most of the other large banks and such a situation certainly does not contribute to the forces which make money easy."

\* \* \*

H. T. Holtz & Co. of Chicago have purchased \$30,000 Del Rio, Tex., school 5 per cent. bonds; \$10,000 Mooreville, N. C., school 5 per cents.; \$15,000 Madison county, Ind., gravel road 4½ per cents.; \$45,000 Caney, Kans., refunding 4½ per cents.; \$20,000 Grand Junction, Colo., refunding 5 per cents.; \$70,000 Louisiana drainage 5 per cents.; \$16,000 Belhaven, N. C., school 6 per cents.; \$5,000 city of Herrin, Ill., 4½ per cents.; \$28,000 New Orleans certificate 5 per cents.; \$10,000 St. Anthony, Idaho, city hall 6 per cents.; \$40,000 small issues 5 and 6 per cent. school bonds.

### London's Big Banking Merger.

The following comes from London regarding the recent big banking merger in that city:

London, Aug. 7.—The great banking amalgamation, namely, that of the London & Westminster and the London & County banks—was only ratified by the shareholders of the respective institutions yesterday and the ratification has thus actually brought into being the largest banking combination existing in this country. The amalgamated concern will have enormous power and prestige, and if any further answer were required by those shareholders who have asked what was the real "raison d'être" of the combination, and why, as both institutions were earning good profits, did not the directors "let well enough alone," it would be supplied by the uneasy manner in which other leading banking institutions of this centre are regarding the new merger. The amalgamation of the two banks, now that it has actually taken place, may be said to have been inevitable. Since the amalgamation of the London Joint Stock bank with the York City & County bank last year, the London & Westminster has been the only important joint stock institution, which has confined its operations exclusively to metropolitan and foreign connections. Therefore this bank, important institution as it was, may be said to have been lagging behind the times. The criticisms which have been leveled at the London & Westminster in the past have usually been that it has been managed on ultra-conservative lines. Undoubtedly, too, its managers received a rather unpleasant shock by the amalgamation some months ago of the London City & Midland bank with the North & South Wales bank, since it had always been believed that the London & Westminster would be given first offer, if the Welsh company decided to enter into closer relations with a London bank. By effecting an amalgamation with the London & County, therefore, the London & Westminster effected what may be described as a coup, which has, in the matter of power and resources, placed it ahead of the banks behind which, up to recently, it was lagging. The combined assets of the two institutions will amount to £85,598,000, and the total deposits, as I have mentioned in previous correspondence, are £71,655,000. The objections raised by shareholders have not been serious, and as they have on either side been to the effect that the other bank is getting the best of the bargain, they may be considered to cancel each other. In the money market the amalgamation has not been received with much favor, because brokers state that these "combines" always tend to reduce lending facilities.

#### CHICAGO'S NEW HOTEL.

The \$3,300,000 Hotel La Salle, Chicago, will open September 1 with every room booked for the third week of September and \$300,000 of business. Demolition of the old buildings on its site began sixteen months ago and a record in construction followed in spite of labor troubles. The building fronts 162 feet on Madison street and 178 on La Salle. It is of fireproof construction. It will cover 29,100 square feet of ground, will be 260 feet high, and will contain more than 7,500,000 cubic feet of space. It rests on 105 concrete caissons which are carried 110 feet below the street line to solid rock. It will contain altogether

Established 1851



"ALWAYS  
COMMERCIAL"

**B**ORN, BRED AND RAISED  
in the heart of the whole-  
sale mercantile section of  
New York City, this insti-  
tution is admirably qualified  
to serve those seeking a  
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**IRVING NATIONAL  
EXCHANGE BANK**

**RESOURCES 28 MILLIONS**

1,172 rooms, of which 1,028 will be sleeping rooms. Twenty-two stories will be above ground and two below.

#### TRUST COMPANY SECTION PROGRAM.

The Trust Company section of the American Bankers association will hold its session on September 15, at the Chicago convention. The order of business will be as follows:

Meeting to be called to order by the president of the section at 10 a. m.

Prayer by the Rev. Herman Page, Rector of St. Paul's church, Chicago.

Address of welcome on behalf of the trust companies of Chicago by Mr. E. A. Potter, president American Trust & Savings Bank, Chicago, Ill.

Reply to address of welcome and annual address by the president, Mr. A. A. Jackson.

Report of the secretary by Mr. Philip S. Babcock.

Report of the executive committee by Mr. Oliver C. Fuller, chairman.

Report of committee on protective laws by Mr. Lynn H. Dinkins, chairman.

James S. Sherman, Vice President of the United States.

Daniel S. Remsen, Esq., of the New York bar, "Post-mortem Administration of Wealth."

Edward T. Perine, president the Audit Co. of New York, "Trust Company Resources and Revenues—A Five-year Summary."

"Limitations of the Functions of a Trust Company."

"Duties and Responsibilities of Trustees Under Corporate Mortgages."

"Value and Responsibility of a Safe Deposit Department."

"Mortgages as Investments for Savings Funds of a Trust Company."

General discussion of such other topics as may be proposed.

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

**Grand Forks Gas & Electric Company**  
**5% First Mortgage Bonds**

Dated 1905; Due July 1, 1925.

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

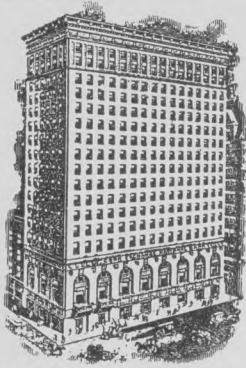
Special circular on application.

Write for other desirable Municipal and Corporation Bonds.

**WELLS & DICKEY CO.**

Established 1878  
Capital and Surplus, \$600,000

Securities  
MINNEAPOLIS



# 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  
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**FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
 CABLE TRANSFERS**

## MONETARY COMMISSION BACKWARD.

(Special Correspondence to the Commercial West.)

Chicago, Aug. 24.—The National Monetary Commission's progress was seriously impeded by the difficulties the tariff bill met with during its passage through Congress, and so the work of drafting the new currency bill is progressing slowly. The task of drawing up a bill to cover the monetary system of the entire country is an intricate one, and Chicago bankers are of the opinion that much more time than had been expected will be necessary to provide for present and future requirements.

While not a member of the Monetary Commission, President Reynolds of the Continental National bank, was in conference last week with Chairman Aldrich, with whom he travelled in Europe last year studying British and Continental banking methods, and upon his return yesterday to Chicago he said the new bill now under discussion will be satisfactory to the West and the South.

"I very much doubt if the commission will have its draft of the proposed bill ready in time for the next regular session of Congress in December," said Mr. Reynolds. "Senator Aldrich and his associate members of the commission gave practically all of their attention to the tariff bill during the long extra session, and in consequence of this very little time, if any, was devoted to the monetary plan. This has put back matters, and the subject is one of such vast importance that it cannot be pushed through to make up for lost time. However, Senator Aldrich be-

lieves the commission can complete its work some time during the coming winter.

"If the bill is not ready on schedule it may possibly entail another extra session of Congress next spring, but I hardly expect that. At any rate, a special session for the purpose would not have the effect upon business that has been experienced pending the tariff legislation.

"Few persons save those who are immediately interested in the work have any conception as to the magnitude of the commission's investigations. In reality it involves research of the monetary systems and records of the leading countries of the world during the past century.

"Senator Aldrich soon will go abroad for the purpose of collecting data on the subject in England, Germany and France, which are being prepared for the commission by economic authorities in those countries, in accordance with arrangements made when its members were over there several months ago. Some of the other members of the commission will go to Montreal to study the monetary system in Canada.

"Just what we need, and that which is being done in the most careful manner, is a monetary system in this country involving in compact form all of the good features of the methods employed successfully by other nations. I am satisfied that will be effected when the commission finishes its work. The right kind of a bill will be of great advantage to the West, and that is the point in which I am vitally interested."

### WHY GREAT NORTHERN ORE DIVIDEND WAS NOT INCREASED.

With the declaration of a dividend of \$1 per share, says the Wall Street Journal, the trustees of the Great Northern Ore properties have begun the third distribution of profits since shares of beneficial interest in the ore property were issued to Great Northern Railway stockholders in December, 1906. The two previous dividends, at the same rate, were paid on Sept. 16, 1907, and March 16, 1908.

Some time ago the trustees reported that at the close of the year 1908 the ore corporation had a surplus of \$256,073. The minimum of revenue to accrue to the corporation during the current year is \$2,063,250. This is the ore corporation's share of the \$3,863,250 which must be paid over by the United States Steel Corporation as minimum royalty under the lease of 39,295 acres of the ore corporation's lands. The remainder goes to the Great Northern Railway Co. To this revenue and surplus of \$2,319,323 is to be added whatever net income is derived from the operation of the additional 26,796 acres of ore lands under the direct management of the trustees.

There was a rumor in the early part of the year to the effect that the next dividend would be at the increased rate of \$1.50 per share, but this rumor was later discredited on the ground that because of inactivity in the steel trade at that time earnings from operation of the unleased portion of the ore lands would amount to little and that the reduction in the tariff on iron ore might operate further to reduce income from properties. In view of the fact that a dividend of \$1.50 per share, requiring \$2,250,000 for the 1,500,000 shares outstanding, would dissipate all but \$69,323 of the amount assured for 1909 under the contract with the steel corporation,

the action of the trustees in maintaining the previous dividend rate is not considered ultra conservative.

However, after the payment of the \$1,500,000 required for the present disbursement, unless the operation of the unleased lands results in a loss, as is unlikely, there is a surplus of approximately \$800,000 in sight for the current year.

The royalty to be received from the steel corporation during the year 1910 will be greater than that for the current year, according to the contract, which stipulates an annual increase of 750,000 tons in the minimum on which royalty is to be paid, and an annual increase of 3.4 cents per ton in the rate, bringing the minimum royalty for 1910 to \$2,856,000. Together with the surplus in sight for this year the amount available for dividends for the year 1910, not considering the operation of the unleased ore lands, will be at least \$3,656,000.

It would seem that the holders of the ore certificates are likely to receive larger return on their shares within the next twelve months.

### CHICAGO BOND MARKET.

H. W. Fenton, treasurer of the Harris Trust & Savings bank, says:

"The bond market is experiencing the usual midsummer dullness, no new issues coming out, and the older issues showing few transactions and without material changes in price. Bond prices are lower now than at any time since spring and when the summer is over it is reasonable to expect a return of activity and consequently somewhat higher prices. In this connection it is interesting to compare former periods of easy money rates with the present, as for example the year 1905, when bonds were selling much higher than they have sold since then."

Chicago.—The Inland Steel Co. has booked enough business to operate its plants full-handed for the balance of the year. The first half of 1910 also is filling in rapidly. The company recently placed several important orders for new machinery and equipment.



We offer subject to prior sale

# \$400,000 ELEVATOR BONDS of the Thunder Bay Elevator Co., Ltd.

First mortgage serial Gold Bonds bearing 5½ per cent interest.  
Maturity \$25,000 annually. Denomination \$1000.

These bonds are secured by a first lien on the terminal elevators at Port Arthur, Ontario, on Lake Superior, which consist of a working house with a capacity of 350,000 bushels and brick power house and forty-eight fire-proof, reinforced concrete storage tanks adjoining, having a total capacity of 1,500,000 bushels.

The construction of the plant is new, the latest and best machinery and appliances for the elevator business having been installed.

The location is most desirable, being on the Canadian Pacific and Canadian Northern Railways and on the excellent harbor of Port Arthur, which gives access to navigation on the Great Lakes.

The total yield of wheat, oats, barley and flax in Western Canada for the last five years, beginning 1904, was 874,600,000 bushels.

The fact that \$25,000 of the issue is paid each year, constantly increases the security of the bonds. **We recommend these bonds to our customers and offer them at a price to YIELD THE PURCHASER 5½ PER CENT.**

**THE MINNESOTA LOAN & TRUST CO.**  
MINNEAPOLIS, MINN.

## MUNICIPAL BONDS—ISSUE AND SECURITY.

(Frederick Lownhaupt, in Moody's Magazine.)

A wide divergence exists among the different states in respect to the proportion of the actual or appraised value that the assessed valuation represents. While the proportion of net debt to assessed valuation varies from five to ten per cent. the percentage of assessed valuation to actual valuation varies from forty per cent. to eighty per cent., depending upon the section of the country. In New England it is high; in many of the western states low. The net debt of many municipalities is arrived at by deducting from gross figures the amounts of sinking funds held, in addition to bonds representing utilities that are self-sustaining, such as the water debt. In regarding the financial condition of a municipality the ratio of debt to assessed valuation is a first consideration. A financial statement of a city includes such items as all taxable property, real and personal, any assets which the city may have, such as waterworks, or electric light plants, any accumulated sinking funds. The assessed valuation represents the property value, real and personal, as fixed by the assessors for the purpose of taxation. It is difficult to lay down a hard and fast rule as to what the limit of debt should be. There is an open question as to what is an excessive debt. This is a matter which cannot be definitely stated as the varying conditions of different municipalities make it impossible to pass final judgment on any one from conditions existing in another. In some places ten per cent. would seem to be excessive, while in others even so high a figure as twenty-five per cent. might be regarded as reasonably safe. Many bankers, however, look upon ten per cent. as about the proper limit, beyond which safety and security decrease.

It may be assumed that whatever limit is set by the in years past, but have all disappeared. A more recent constitution of the respective states is safe. The figure of two per cent. is what Louisiana makes, while in Kansas

it is as high as thirty per cent. New York allows ten per cent. of the real estate assessment; Pennsylvania, seven per cent. of the real and personal; Ohio, eight per cent. of real and personal; California, fifteen per cent., etc. In one or two states there is no limit, each issue requiring legislative enactment. The facts that the assessed valuation is but a percentage of the supposed actual or selling value; the debt is but a comparatively small percentage of the assessed valuation, and the interest on that debt from three to five per cent. on an average, make it evident that owing to the debt limit provisions, the interest charges cannot ordinarily become large enough to be burdensome to the taxpayer. Nevertheless, the tax rate is an important item in the general scheme of a city's financial showing that is considered by bankers. No city, however prominent and wealthy, is inexhaustible in its tax resources. It is a fact that the credit of a city declines as its tax rate rises, and a deterioration of the city's credit due to increased taxation might compel it to raise its interest rate.

Again, the banker having satisfied himself in regard to the general questions, moral and physical and financial in nature, in regard to the municipality, he turns his attention to the bond issue itself. First of all, for what purpose are the proceeds to be used? This is very important. In issuing a municipal bond it must be for strictly municipal purposes. So long as bonds are issued for waterworks plants, erection of schoolhouses, for the construction of sewers, etc., for city, county and other public buildings, and for various improvements of that character it is well. They are then within the law. Bonds for some of the purposes just mentioned are perhaps more popular than others, yet they all find a good market.

Bonds issued as bonuses to manufacturing industries are not favored because these industries may not bring the benefits anticipated and because of an element of danger that the people may seek to avoid payment of the obligations at maturity. Instances of this kind have happened, as have cases where bonds were issued and given to railroad promoters to run a line through a town. The railroad never appearing the people have been loath to redeem their obligation. These bonds to encourage railroads were most numerous of all illegitimate bonds

# FIRST LIMITED PUBLIC OFFERING \$500,000 FIRST MORTGAGE 6% GOLD BONDS

issued by the

## MOBILE PORTLAND CEMENT & COAL COMPANY MOBILE, ALABAMA

Dated September 1, 1908

Total authorized issue \$3,000,000.

Maturing September 1, 1928

TRUSTEE CARNEGIE TRUST COMPANY, NEW YORK.

### Foundations of Values

Coal Lands    Cement Lands    Terminal Properties    Water Transportation

**PROPERTIES.** 1,708 acres cement lands, owned in fee simple.

10,017 ACRES RICH COAL LAND in famous Warrior basin, Alabama.

**VALUABLE TERMINAL PROPERTY** on deep water in Mobile and perpetual mineral rights on 4,000 acres adjoining company's cement lands, showing indications of oil and gas.

**INCREASING VALUES AND SECURITIES** for bond and stockholders will be created under supervision of managing Director O. Gerlach, Ph. D., and his corps of experts, direct from their great success with the Iola Portland Cement Company at Iola, Kansas.

They will complete from proceeds of bond sale:

Modern Portland Cement Plant, 3,000 barrels daily capacity;

Coal Mines, daily capacity 3,000 tons;

Large Fleet steam boats and barges with docks, slips, store houses and accessories.

**EARNING CAPACITY** conservatively estimated upon highest cost and lowest selling prices of coal and cement and the known cost of river transportation is estimated at \$1,850,000.

**LARGEST MARKETS** are open through the four railroad systems entering Mobile and by the many regular steamship lines operating between Mobile and New Orleans and other Gulf ports; also Mexico, Cuba, Panama, Central and South America.

**100 PER CENT. STOCK BONUS** is now being given to the purchasers of bonds.

SUBSCRIPTIONS WILL BE RECEIVED BY THE FOLLOWING BANKS:

FIRST NATIONAL BANK OF MOBILE.

PEOPLES BANK OF MOBILE.

CITY BANK AND TRUST CO., OF MOBILE.

CENTRAL TRUST COMPANY OF MOBILE.

**For further information apply to MOBILE PORTLAND CEMENT & COAL CO.**

G. P. LAYBOURN, *Special Representative*, Palace Building, MINNEAPOLIS

example of bonds for a purpose not strictly municipal is the type issued for the encouragement of the beet sugar industry in the West. Even other grossly improper schemes have been fostered by municipal issues through some subterfuge. The banker, therefore, finds it essential that the purpose of the issue be well established before purchase.

The authority for the issue resides in the law—in the constitution of the state. In the case of many of our larger cities it is upon their charter; in the case of counties, school districts, etc., upon resolutions of their respective governing boards. Small municipalities must authorize the issue by an election. But in the case of the larger cities of New York state the measure must be passed upon by the Common Council and approved by the Board of Estimate and Apportionment.

An investigation of the propriety of an issue with regard to the points just touched upon is but part of the general investigation of the total validity, that is, the legality of the issue. In the early days of municipal bonds it was not a practice to make a searching investigation of the obligations put out by a town or city, so that there should be no doubt cast upon them as to their conformity to the law. It was taken for granted largely that they were correct in every respect. That the municipality should offer them at all was ground for this assumption. Frightened more or less by the repudiations of a generation ago and because of the specialization that was developing in this type of security, banking houses a few years back began to employ expert counsel to pass upon their prospective purchases before paying for them. From this practice has developed a number of prominent and very expert specialists in the laws governing municipal bonds. When expert legal opinion was first sought in these matters, houses began inserting in their bids that the issue would be accepted and paid for only after a certified transcript of proceedings satisfactorily evidencing to their attorneys the legality and purpose of the issue had been furnished. While it is more general for the banking house to procure legal opinion of its own volition, a few of the larger cities throughout the country anticipate this action by submitting to some prominent counsel a full transcript of all their proceedings to have the legality passed upon and approved before offering the bonds for sale. Then when bids are invited, the advertisement, naming the counsel, states that his opinion will be submitted to the purchaser. Yet this is frequently not entirely satisfying to some very conservative houses. They have their own

attorney pass upon all questions before or when offering their bid. Conditions are so that none but the best lawyers of this class are acceptable to both banker and investor. The notable exception in this matter of attested legality, and the only exception, is the city of New York. It will neither furnish a transcript of proceedings nor accept a bid with any conditions. Accept the bonds as offered or make no bid is its ultimatum. Any conditions inserted in a bid invalidates it immediately.

The cardinal qualification of the attorneys for banking houses is naturally a very broad study and knowledge of municipal law. No two states of the Union exactly agree in many points. It is therefore a matter of large experience in this field which makes their opinions so valuable. Considering a bond issue they must work along two lines. They must see that it is in entire conformity to the laws of the state, and that all the details of the issue have been properly carried out. This latter point involves more than is apparent on the surface. Opinions on the subject vary, but anywhere from twenty-five to fifty per cent. of the aggregate municipal bonds are defective in the procedure of their issue. That is to say, flaws are detected by the attorneys in their examination. These defects are, of course, remedied in proper time. Many of them arise through ignorance or inefficiency of the officials of a town or city. Legality is an extremely important point with investors, as many of the defaults that have occurred in payment of municipal bonds have arisen through some original defect. Some defaults have arisen through a seemingly impossible error-oversight of the officials in collecting a tax to pay interest. Such a temporary default, however, may be easily cured.

The advertising of an issue, proper preparation of the securities, etc., are all formalities that must be attended to with exactness. Should a citizen of the municipality discover irregularities in the issue, he may obtain an injunction preventing the officials from carrying out the operation. If the case were serious, litigation might ensue to settle the disputed question.

Because of the legal restrictions such as that one which is almost universal—the necessity of selling at par or above—some ingenuity is often necessary that an issue may be floated when market conditions do not warrant so high a bid. Under such circumstances it is possible for the bankers to offer par, but by arrangement have abnormally heavy expenses which are paid by the municipality. This acts as a rebate and reduces the price to market conditions. Bids vary in their terms. They offer to buy the



Located at MINNEAPOLIS, the portal to a rapidly developing empire, the NORTHWESTERN NATIONAL BANK, in situation and strength, is the ideal reserve agent for banks and bankers beyond the Mississippi.

*Capital and Surplus*      *Four Millions*  
*Deposits*                      *Thirty Millions*

bonds on a basis, or, if a definite interest rate is stated a firm price may be named. In New York state village bonds, by law, must be bid for at par, with a rate of interest named. The result is a variety of fractional rates of interest.

Every aspect of a bond issue is more or less closely related to the market for that issue. Generally speaking, municipal bonds have a market according to their kind. There is the broad general market, the market that is practically within the borders of a certain state and the market that is almost entirely composed of institutions as the savings banks. It is easy to see what contributes to make such distinct markets. The laws of many states make bonds of municipalities within their borders tax-exempt, and so these are sought by individual investors. Indeed, the marketability of municipal bonds among these investors is due largely to their tax-exempt feature in certain states. Executors and administrators of estates buy this kind of securities largely. Also because of the laws of states there is a specialized institutional market. All the eastern states in their provisions for investments by savings banks, permit the holdings of municipal securities with various restrictions, such as the population of the city, the percentage of debt to the assessed valuation, and the fact that they must never have defaulted in the payment of their interest. Massachusetts, perhaps, leads in the rigidity of its requirements, while New York is almost as strict. It follows that bonds that can meet the requirements of these states will enjoy an excellent market. Bankers take much account of the fact that certain bonds have only a limited market. The question of market is a standing objection with some bonds, particularly those issued by cities of moderate size. As they are not listed or quoted anywhere, the holder may have difficulty in converting them into cash. Some possess great convertibility and are active, others possess almost none and are inactive, the determining features being the size and importance of the municipality and the amount of the debt outstanding.

A restricted or a wide market is an important question with the banker in figuring the value of a security, for a security unhampered by conditions can be sold at a better price. Naturally the bands of a metropolis are more easily marketed than those of a less known community. Furthermore, bonds of well-established cities, with no defaults behind them, sell at better prices than those of an unseasoned community.

Touching upon the security of municipal bonds gen-

erally, and their value as an investment, there is everything to commend them. That they are suitable investments for that type of fiduciary institution, the savings bank, is prima facie evidence of their worth and safety. They are a tax lien upon all the property situated within the boundaries of a municipality, a lien enforceable through a tax levy against the property which could be sold under a tax sale in case of non-payment. This is the inherent element of strength in these bonds. It is the imperative duty of the municipality to meet both principal and interest which become a prior claim. Then again there is no danger of over issue. The constitutional debt limit is of value here. It is of value to both the taxpayer and the bondholder. They both know this is the decisive check to officials in the creation of debt. Besides the general credit of a city some bonds may be a lien on some revenue producing public work such as a waterworks. A bulwark of safety to the investor is the stand the courts have taken on the matter of repudiation. They will compel a tax levy for a valid bond. The position of the Supreme Court of the United States has been strongly in protection of bondholders.

Municipal bonds generally have indeed become second only to Government bonds. The words of Judge Dillon, who is recognized as the foremost authority on the subject, are:

"The Supreme Court of the United States has upheld the right of the holder of municipal securities with a strong hand and has set a face of flint against repudiation. Even when made on legal grounds it may be found by said court to have been the result of manipulations which have been deceitful and fraudulent. Further, the value of such securities is largely due to the court's adjudication in respect thereto and the Supreme Court now warns officials of all municipalities against such manipulation, which is no fault of the public, that it will stand firmly by the decrees that it has so frequently established."

Still another evidence of the position of this type of bond is the fact of its acceptability by the United States Government as security for deposit of public money with the national banks. The law and the courts set themselves to the protection of the bondholder, nevertheless, the banker before offering the security to the public makes an investigation which amounts to a personal investigation. His representative is sent to the town to make a visual examination of conditions. By spending a few days in the town it is possible to confirm previous judgments of the place.

## ENCOURAGEMENT FOR DULUTH.

(Special Correspondence to the Commercial West.)

Duluth, Aug. 23.—In an interview during the last week, John A. Stewart, now of New York, formerly of this city, talked as follows regarding Duluth and its future:

"It is a matter of gratification to observe to what degree the predictions of twenty-two years ago, the time of beginning a four years' residence in Duluth, have been fulfilled by actual accomplishment. I remember Duluth as a fringe of habitations and business houses, strung for several miles along the shores of the bay and lake. Physically, the site of Duluth seemed to present insuperable obstacles to the building of a great city, but Americans thrive on obstacles, and out of the rocky shoreline have been carved the streets and foundations of a city the future of which can be guessed only vaguely. It does not require a prophet to foretell with accuracy that within the next twenty years Duluth will have grown into a city of at least 250,000, and in that period there will be upbuilt at the Head of the Lakes a great manufacturing and trade center. Nature has handicapped other rival cities in the Northwest in favor of Duluth. The 150 miles of rail shipment between the Head of the Lakes and the Twin Cities represent what ought to be for Duluth a very considerable profit upon which to base an aggregation of manufacturing and trade establishments.

### Advantageous Location.

"Of course, Duluth has thrived immeasurably because of her point of vantage at the head of inland navigation. The iron mines and the millions of acres of grain and pine within the territory reached by her railroads and her incalculably valuable water power along the St. Louis and elsewhere between Cloquet and Two Harbors and Duluth, will continue to her advantage, but these factors in her progress can be most useful to her only as they supply the raw material for her factories, but at the same time such sources of raw material are not alone the foundation upon which great cities are the most surely builded. It is indeed true that New York and London, for instance, possess strategic trade positions, and that each is the entrepot for an enormous commerce, but nevertheless, were their little industries to be taken from these two great cities, each would be irretrievably injured. It is in variety of manufactures established, in the catering to the immediate homely needs of contiguous communities, that upbuilds cities and makes them great. Just as it were much better that a community should have among its citizens many men of moderate wealth rather than a few men of great wealth, so it is better for a city to have many little industries creating things of local consumption, rather than to depend for its progress upon a few great industries.

### Some Things Duluth Has.

"Duluth has cheap coal; it has seven months of water transportation; it has iron mines at its very doors; it has lumber, and it has grain. These four things are the essentials for innumerable manufactures. But in order that manufactures may thrive there must be a home territory and a country population with means to buy. There are hundreds of thousands of acres of valuable truck lands contiguous to Duluth, a vast country which could support a large village and farming population.

"Of vast importance to such cities as Duluth is the dispersal of the immigration which has centered in New

York for the last fifteen or twenty years, thence spreading to greater or less degree to other parts of the country. Not long since the United States Government in a feeble, futile way, established a bureau of immigrant distribution, to the head of which T. V. Powderly was appointed. Congress appropriated a few thousand dollars to operate a bureau whose work dealt with hundreds of thousands of people. It was only after a bitter fight that the bureau of distribution was established, and since then, owing to opposition on the part of labor unions, its field of usefulness has been very considerably curtailed, although much it being accomplished. If the Government could be induced, through the influence of Duluth and other communities, to give such a bureau the support which this work should have, there could be sent from the port of embarkation abroad direct to every field of usefulness in this country a yearly stream of nearly a million able, capable men and women. This would mean in five years, provided the Government established the bureau on a scale commensurate with the importance of its task, that three or four millions of immigrants would find homes or work at points in the United States where work awaits the capable and thrifty, or where land may be cleared for the support of industrious families. As matters are today, there is a constant congestion at the seaboard of a yearly arriving population, seven-tenths of which are men and women brought up on farms and familiar with the science of agriculture. As it is, two-thirds of the beneficent effect of that immigration which always comes to us during prosperous years is dissipated and made ineffective.

### Settlement of Contiguous Territory.

"As numerous and thriving as are the cities in New York state, the state itself is among the first two or three in rank as an agricultural state, and it is upon the farming and village communities that the state depends for its real progress and prosperity.

"I noticed coming in from the Brule yesterday an experimental farm operated by the Wisconsin department of agriculture. A large sign bore this legend: 'Trial Orchard No. 17.' It is in exploits such as this that Wisconsin leads the Union, and it is such experiments that will bear a fruit which will make Wisconsin one of the greatest states of the Union agriculturally. It would seem to me, looking back over a period of familiarity with Duluth and its environment of now nearly twenty-three years, that much might have been done in the way of settlement of the contiguous territory, or rather in putting it in condition for settlement. This is a work which the state might well do, and which would be of great value to this city as a means of advancing its trade. The northern half of Minnesota can easily support half a million farmers and villagers, or a country community of say 2,500,000 of people. This would mean for Duluth an addition to her trade which would compel an increase in the city population of four or five times the present population.

"Duluth has indeed made wonderful progress in the last twenty years, but a good deal of it she owes to the organization of the United States Steel corporation and the development of the mines of Minnesota. Northern Minnesota is a fertile territory, capable, apart from the lumber and iron industries, of a progress which would make the city at the Head of the Lakes one of the country's great industrial communities."

The annual report of the Republic Iron & Steel Co. for the year ended June 30, 1909, shows net earnings of \$3,592,587, a decrease of \$345,927 compared with the previous year, and a balance after all charges of \$1,629,345, which is equal to the full 7 per cent. dividend to which the then outstanding \$20,456,900 preferred stock is entitled and 0.72 per cent. on \$27,191,000 of common stock outstanding. Since the close of the year the preferred stock was increased to the full authorized amount of \$25,000,000. The surplus account, after paying 2 per cent. in dividends on the senior shares for the year, was \$1,221,008. The latter amount was brought forward, making a total surplus June 30 of \$5,920,535. Gross business for the year aggregated \$19,595,944, compared with \$18,693,882 in the previous year, and \$26,196,439 in 1907. The

smaller profits on a larger gross business reflects the effect of lower prices for finished products. The report states that additions to the property during the year amounted to \$307,256.

Since the enactment of the new tariff law more than 200,000 hides have been shipped from Argentina and other South American cattle countries bound for New York and Boston. The large supply held in bond during the uncertainty of the Payne bill is being quickly taken out by the consignees. In the future there will be no exceptionally large amounts of hides held in Government storage, as the leading importers find it more convenient to have the products under their immediate supervision. The 15 per cent. duty proved the drawback for this policy in the past.



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

## THE FARMERS AND THE RAILROADS.

At a meeting of the Farmers Union of Oklahoma, at Shawnee, Okla., recently, an address on "The Farmers and the Railroads" was delivered by B. F. Yoakum, chairman of the executive committee of the Rock Island-Frisco lines. Mr. Yoakum said, in part:

"The farmers and the railroads are natural partners. The first thing inquired about by an investor in new railroad securities is the character of the country which the road will serve. If it can be shown that the territory to be served by the new railroad is a good farming country, the greatest trouble in finding the money to build has been overcome. On the other hand, the first question a farmer seeking a location in a new country asks is, 'What are its railroad facilities?' The farmer must have the railroad and the railroad must have the farmer. Their interests are inseparably linked. The prosperity and success of one depends upon the prosperity and success of the other, moreover the prosperity of all business is dependent on the farmer, for the farm is the basis of the nation's credit and wealth.

"The things most needed by the farmer and the railroad, but which are neglected to the detriment of both, are a better acquaintance and closer working relations. These mutual benefits can be attained through the officers of the Farmers' Union, representing the producers, and the officers of the railroads, representing the carriers, dealing directly with each other.

"I believe in organization. It is the only way to accomplish good results. This is a nation of organized interests, and under proper management the country is better off because of them. When your products leave you, they are taken by the railroads, which are organized. They then go to the manufacturers, who are organized, and when they reach you again as a finished product they come from mercantile organizations. The producers of all this great wealth (and wealth-producing products)

represent the only link in the chain that is not strongly and concretely organized.

"The business methods of the country are undergoing an evolution, and one of the most important problems is the proper regulation of the railroads. I am on record so often and so earnestly in favor of fair regulation by the Government, that it is almost unnecessary for me to repeat what I have so frequently stated publicly, that the corporations of the country should be so regulated as to prevent discrimination or injustice to the public, giving equal and fair treatment to all, with favoritism to none.

"As a matter of comparison, let us for a moment look at this country's transportation as handled by the Government and by the railroads. The splendid railroad system of the United States, superior, as it is, to any in the world, speaks for itself, but how about water transportation, for which the Government is responsible?

"Herbert Knox Smith, of the Department of Commerce and Labor, in a recent report says that this Government has built about 4,500 miles of canals, and that more than half, costing over \$80,000,000, has been abandoned. This means \$80,000,000 of wasted money. The United States Government, 19 years ago, commenced the construction of the Illinois & Mississippi Canal. Its length is 75 miles, and it has cost to date, with interest at 3 per cent., over \$9,000,000—\$120,000 per mile. To maintain this canal in its present useless condition costs the country's taxpayers \$90,000 a year, exclusive of interest on the investment. A freight boat has never passed through it.

"I mention this to illustrate one undertaking the many, which, through the lack of system or intelligent planning in advance of the construction of our inland waterways, make up the \$80,000,000 that are referred to by Commissioner Smith as wasted.

"The Government has expended approximately \$225,000,000 on the improvement of the Mississippi river and

(Continued on Page 29)

**Capital, \$500,000.00**      **Surplus, \$1,000,000.00**      **Undivided Profits, \$250,000.00**

**FIRST NATIONAL BANK, DULUTH, MINN.**

**UNITED STATES GOVERNMENT DEPOSITARY**

A. L. Orlean, President      W. J. Johnson, Ass't Cashier  
 David Williams, Vice Pres.      W. W. Wells, Ass't Cashier  
 J. H. Dight, 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.

It is not only necessary that a bank's service be good; but it is also important that its goodness be pointed out to every prospective customer. Bank advertising is in its infancy, but that is no reason why you should hesitate to advertise your bank. It is only the more reason why you should advertise persistently. If your competitors do not advertise you have a greater advantage over them. Bank advertising is merely giving the people information about your bank and bank service, just as you would to a prospective customer who came into the bank. Give your advertising some thought; lay out a plan of campaign; put it on a business basis.

—Bank Advertiser.

### IT LOOKS FAMILIAR.

If grocers were as conservative advertisers as bankers, their copy might read like this:

#### ECONOMY GROCERY COMPANY

Capital, \$10,000  
 Surplus, 2,500

Invites the trade of customers whether corporate or private.

Strong connection with all principal jobbing centers. Domestic and foreign goods bought and sold.

Every facility afforded the consumer consistent with his appetite and our stock.

I. M. Sloan.....President  
 Vern E. Quinox.....Manager

—Confidential Banker.

### FROM THE BANK STATEMENTS.

We desire to thank our friends for the business which they have given us and hope to merit a continuance. To those contemplating a change in their banking relations, we offer the services of an old established, permanent, conservative and accommodating bank, promising courteous treatment and careful attention to their business interests.—Merchants Bank, Winona, Minn.

\* \* \*

Invitation.—You are cordially invited to join the large number of prudent, careful people who have for many years found their banking relations with this bank both agreeable and profitable.

\* \* \*

The checking accounts of individuals, firms and corporations solicited.—Peoples Savings, Cedar Rapids, Ia.

\* \* \*

Our policy is to treat depositors with equal courtesy and respect, regardless of the size of the account. Safety to depositors is the watchword. Knowing that the banking laws are framed so as to give the greatest possible security to depositors, we always refuse to do those things which the law does not permit us to do, even tho it means diminished profits for the bank. Believing that banks are public service institutions we aim to conduct the business for the benefit of the public. We would rather do a little for all than do much for a few. As promptness is expected from a bank in discharging its obligations to the depositor, we also expect the same from those who owe the bank. In making loans we naturally favor those who have always met their obligations promptly in the past.—First National, Towner, N. D.

\* \* \*

Many people for many reasons transact their business at this bank. There are a hundred reasons why you should have a bank account—there is no reason why you cannot.

\* \* \*

A little reasoning along this line should convince you

of the importance of having money in the bank—this bank.

We want your business—we will appreciate it. The high standard of service and treatment accorded our customers is evidence of our appreciation of their patronage. We want to number you among our depositors.—Security State, Benson, Minn.

\* \* \*

It takes the man who wants a safe place to keep his money, where he can leave it and know that he can get it when needed, and the man who wants to borrow money, to make a bank. Both are appreciated patrons at this bank.

We want YOUR banking business and would ask that you consider this a personal invitation for YOU to call and see us.

\* \* \*

We respectfully invite your attention to the statement of condition of this bank. Our policy in the past year has been one of security, conservatism, safety and service to patrons, and we shall continue on the same plan. We can be of service to you. Open an account for yourself—introduce your friends at this bank. Your patronage and influence will be appreciated.—Rochester (Minn.) National Bank.

With deposits of approximately \$200,000, secured during a period of five years, the management of the Security State Bank feels grateful to the patrons who have made this growth possible. We are prepared to take care of your banking business and will be pleased to see you at all times.—Security State, Benson, Minn.

The growth of a bank indicates the material progress of the people of the community, and the people themselves have it in their power to promote prosperity by placing their funds in a good strong bank like this one, where they will be always available for the owner's use, and in the meantime will do their necessary work in the industrial life of the community.

The Oakes National Bank tenders to the people of this community its services when it is desired to open a checking account, make or renew a farm loan, borrow on personal security, buy exchange, insurance, ocean steamship tickets, or letters of credit for foreign travel.

We pay 4 per cent. on certificates of deposit, and on savings accounts.—Oakes (N. D.) National Bank.

\* \* \*

### AN ANNIVERSARY BOOKLET.

The Lake County bank of Madison, S. D., celebrated its tenth anniversary in business on July 3, 1909, and on that occasion issued one of the neatest and interesting booklets we have seen in some time. There are twelve pages besides the cover, devoted to a half-tone cut of the bank's quarters, its history, policy, security and service offered, a statement, comparison of the deposit growth, (which by the way have more than doubled in four years), with numerous facts and reasons for choosing the Lake County bank as a depository. The booklet presents a striking appearance, is well arranged and the printer evidently took pride in contributing his share to make it a fitting souvenir for the bank to pass out to customers.

Banks should make it a point to issue an occasional booklet of this character. It creates a good impression and the public appreciates it.

\* \* \*

### SARGENT SUCCEEDS ELLSWORTH.

Leigh Sargent has been chosen as manager of the Advertising and New Business department of the First National bank of Chicago, to succeed F. W. Ellsworth who recently resigned and is now associated with the bond firm of Trowbridge & Niver Co.

In commenting on Mr. Sargent's promotion the Bank Man, says:

"Mr. Sargent has been in the employ of the First National for about fourteen years serving in various capacities throughout the office and was promoted to his present position from the general force.

"He is a charter member of the Chicago Chapter and has ever been an active worker. He has been connected



# THE FIRST NATIONAL BANK OF MINNEAPOLIS



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

### OFFICERS

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

with the Bank Man since its establishment in February, 1906, and is at present editor of the publication. He has also been associated with Mr. Ellsworth in the editorship of the Review and is now its editor.

"Mr. Sargent is very popular in banking circles throughout the city and is well known in other Chapters. He has the good-will and congratulations of his host of friends. We all know that he will make good and hope that his present promotion will be but a step to others."

\* \* \*

#### THEY ADVERTISE IN KENTUCKY.

The Bank Review, published by the employees of the First National bank of Chicago, reprints the following ad from the Owensboro (Ky.) Independent. Outside of the department store ads one seldom sees anything like it "nowadays."

"Notice—Know all men by these presents, that I, Shadrach H. Armstrong, have coal oil for sale at 15 cents per gal. Some say it isn't good oil, but I say it is. I will also tie your broom-corn, one half for the other. I crush eorn every Thursday by tollgate. Turkeys picked very promptly any day of week. Horse shoeing a specialty at six bits around. Watch and pistol repairing guaranteed. Shoes half soled while you wait. Umbrellas fixed and ax handles made for 15 cents. Will teach southern harmony and the fiddle combined for \$3 mo. Pictures enlarged by a new process, and my hot tamale and hair oil receipt go 330 days for 25 cents. Haircutting only on Sat. even., 20 cents per head. A good stripper cow for sale. Also agent for the Jones Wagon Hoist. Rufe Langston is my attorney and my terms is cash—first, because I know you; second, because I don't know you."

\* \* \*

#### ADVERTISING DON'TS WORTH WHILE.

- Don't allow Dignity to supplant Dividends.
- Don't forget the waste basket is the real enemy of advertising.
- Don't blame poor returns when faulty methods prevail.
- Don't forget that every nickel over your fixed expense means velvet.
- Don't be afraid of a little white space around your ads. It improves the looks.
- Don't overcrowd your space. Save something for the next time.
- Don't talk of but one thing in each ad, for the same reason.
- Don't use "gingerbread" borders.

Don't expect other people to believe what you put in your ads if you do not.

Don't approach people in any apologetic way. You are liable to create a peculiar impression.

Don't forget that advertising is educational, but that unless educational ads are properly written they are liable to take the reader into the other bank.

Don't try to be a "spell binder"; use plain, simple, forceful English. More people understand it.

Don't try to take a "pot shot" when writing an ad. Rather address what you have to say as though you were talking to one person.

Don't attempt to get funny—comical sayings amuse, but never bring business.

Don't promise a good story in your catch lines and then fail to deliver the goods.

Don't use ready made ads, the "catch lines" and reading part reminding you of the boy's pants that were one color and the seat another.

Don't fail to become the recipient occasionally of one of your own bouquets. Be careful to use a spraying bulb. Never smear it on with a paddle.

Don't exaggerate. It's extremely bad advertising.

Don't tell people in your ads how many secret orders and churches you belong to. If they attend either they will be apt to meet you.

Don't prattle about your honesty. You're liable to create an opposite impression.

Don't construct a 30 H. P. ad for a 5 H. P. bank.

Don't use cheap John stationery. The recipient is liable to judge the cloth by the sample.

Don't make a bank account and death walk hand in hand.

Don't attempt to scare people into a bank account on the theory of starving today that they may eat tomorrow.

Don't make an unnecessary hurrah to get people into your bank, then have them disappointed.

Don't fail to "steam up" when writing an ad. Ginger up! You have the best bank in the world and nothing wins like enthusiasm.

Don't spread your advertising appropriation out too thin. Take Mark Twain's advice, "Put all your eggs in one basket and watch that basket."

Don't forget after all is said and done that a satisfied customer is the best advertisement you can have and it doesn't cost anything.—C. D. Rorer.

If you cannot remember them all, cut out the list and paste it in a prominent place on your desk.



## 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

### WISCONSIN COMMERCIAL AND FINANCIAL NOTES.

#### Insurance of Deposits Committee at Work.

Madison, Wis., Aug. 23.—Senator Walter C. Owen of Maiden Rock, chairman of the special legislative committee on insurance of bank deposits, was in Madison during the week and gave out the following statement regarding the work of the committee:

"The matter of securing statistics, data and material bearing upon the question of the insuring of bank deposits is progressing satisfactorily. Mr. Rhodes, clerk of the committee, has a commendable grasp of the subject and is prosecuting this work with intelligence, and will soon have gathered together all the available data in existence upon the subject."

"It is our intention to give the question the most exhaustive consideration that has ever been accorded it by any body of men in the country," continued the senator. "It will be approached from every angle and considered from every viewpoint, and we hope the result of this deliberation will be intelligent."

#### New Railroad Project.

A new electric railroad proposition which will be of vast importance to the Wisconsin river valley was put in motion at a meeting of various citizens from different parts of this and other states at Madison.

The new company is to be known as the Chicago and Wisconsin Valley railway and will connect with the Chicago line at either Janesville or Rockford, going north to Madison, from Madison to Portage either by the way of Lodi or parallel the Madison-Portage road, from Portage north through Briggsville, thence north through the center of Adams county, nearly its entire length, touching Stevens Point, Grand Rapids and later north to Wausau and other up state points.

The project has been under discussion for several months and during the last month two meetings of promoters and proposed incorporators have been held in Portage and two in Madison to discuss the subject and arrange the details of organization.

Plans were formulated and engineers put to work who, within the next thirty days, will traverse the entire proposed line and report to the men back of the proposition who propose to furnish the capital and construct the road.

The city of Sheboygan is attempting to straighten out the paving matters in this city and is advertising this year's contracts for the third time. The bids received thus far have been declared too high. The material to be used is macadam.

Amended articles of incorporation of the Mitchell Motor Car Co., Racine, were filed with the register of deeds on Friday, increasing the capital stock from \$1,000,000 to \$2,000,000. The corporation during the last several months has been making additions to the factory and plans are out for other buildings.

The Kenosha city council has accepted the new street lighting system recently installed by the Kenosha Electric Railway Co. and the company will take over the contract for lighting the streets of the city. The contract is for five years. The plant has just been installed at a cost of \$60,000 and it will be used to furnish light for the city and power for the Kenosha Electric Railway Co.

The Badger State Tanning Co., Sheboygan, has added a department for making fine furniture and carriage leathers. Next month will see the enlarged crews and the extensive additions to the big tannery begin to manifest themselves in the increased output. The new department of chrome leather is in full operation.

The Manitowoc Glove Co. has been incorporated with a capital stock of \$5,000. The incorporators are James Hoffman, Martin Jensen and Olaf Jacobson. Mr. Jensen came from Chicago and established the industry.

No definite understanding has been reached in regard to locating the plant of the Molle typewriter in Manitowoc. It is now understood that a site and a subscription of stock to the extent of \$30,000 is what is desired from local parties.

The Atwood Lumber & Manufacturing Co.'s planing mill at Park Falls will be finished as fast as possible. As soon as everything can be completed the large sawmill will begin running nights as well as days and employ a large crew. The company will soon start its immense dry shed. This building will cover a stretch of ground over 600 feet in length and will contain all the dressed lumber also the dried lumber put out by the big mill.

The paper mills at Kaukauna report increased orders and large orders, too, in the past ten days, and all are looking for a good fall trade. The Cornell & Ward toilet paper factory, which was shut down entirely for some time, has gradually increased its output until nearly all its machines are running full time. The Union Bag & Paper Co.'s Kaukauna plant is busy.

The Northwestern railroad has issued an order for the construction of an icehouse for the storage of ice at Oshkosh, from which the divisions of the railroad will be supplied with ice daily. It will be erected at Weed's point, on the south side of the Fox river, east of the tracks of the company.

The Diamond Lumber Co., of Green Bay, has awarded the contract for the new building of the new mill to the McDonough Manufacturing Co., of Eau Claire.

What has been considered in the past as an almost worthless forty-acre tract of swamp land in the town of Weston, will soon be converted into a basket willow and peppermint farm. Those interested will send to Germany for plants with which to start the willow enterprise and to Indiana for the peppermint plants.

O. P. Kissel, of Hartford, this state, purchased the entire season's output of hemlock from two mills. There is about 1,000,000 feet of lumber in the lot. The greater part of the lumber will be shipped to Hartford at once and will be used in three new factory buildings and in houses.

Several real estate men and capitalists of Kenosha are looking into the proposition for the establishment of the plant of the Illinois Steel Solid Forged Car Wheel Co., recently made, and several letters have passed between these men and John H. Shirley of Chicago, president of the new company, who says he is not looking for a bonus, but that he would be glad to have some Kenosha capital interested and the business of the company seems to appeal to some of the men in Kenosha who have money for investment.

A suit has been filed in the United States Circuit Court in Chicago by the Rock Island and several other railroads, as co-complainants, asking that the Interstate Commerce Commission be enjoined from enforcing the following rate order: A schedule, effective September 1, providing for a rate reduction in different classifications between Chicago and Des Moines, varying from 2 to 6 cents a hundred pounds.



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*

## Explorer Seeks New Crops.

Word comes from Washington that Frank N. Meyer, one of the explorers for the Department of Agriculture, is about to leave on his second trip abroad to seek new crops for the American farmer. From London he will go to St. Petersburg, thence southeast to the Caucasus mountains and thence east, visiting the famous cities of Samarkand and Tashkend. From the latter city he will journey by caravan overland to Peking. This trip, which will occupy at least eight months, will take Mr. Meyer through Turkestan and the entire Chinese empire from west to east.

Mr. Meyer hopes to have as successful a trip as the one from which he returned last year after spending three years in China, Korea and Siberia. He not only brought back to the United States hundreds of plants but much information which has been of great value in the experimental work of the agricultural department.

Mr. Meyer devoted considerable attention to the Chinese methods of growing crops under dry land conditions, and the information he secured regarding dry land farming practices, horticultural methods, market gardening operations, and the vast forestry practices of the Chinese empire reveals in a remarkable way the wonderful variety of plants grown by the Chinese and the great similarity of the climate of eastern Asia to that of the United States.

The explorations made by Mr. Meyer in certain of the Chinese provinces showed the presence of an extensive orchard industry which the department regarded as worthy of serious investigation with a view to its adoption in the dry southwestern regions of this country, the Chinese regions and our southwestern country being similar in climate and soil. Mr. Meyer found extensive orchards of what is known as the "Chinese date," a drought resistant fruit tree of which the Chinese have developed hundreds of varieties and of which the dried fruits form a most palatable and valuable fruit product with which this country is entirely unfamiliar. He secured numerous varieties of this date, among them a seedless date which is now being propagated for distribution in the Southwest.

Many varieties of new seedless persimmons have been introduced in this country as a result of Mr. Meyer's investigations in the far east. They are quite different in form and presumably hardier than any of the Japanese persimmons and are being grown on a commercial scale through the South. One variety has already borne fruit here, some of the fruit attaining a diameter of four inches. It is perfectly seedless, not astringent as the ordinary Japanese forms are when hard, does not fall off readily, and promises to be an excellent shipper.

A large collection of wild and cultivated pears was secured; also varieties of wild walnuts and chestnuts. There were also secured wood for the propagation of the famous Feitcheng peach, specimens of which weigh over a pound, as well as new apricots and wild apples which it is believed will be of particular value to the growers of the Mississippi Valley, who are developing hard forms of these plants.

A great many new ornamentals have also been obtained, such as new spruces, new elms, and new pines, these coming from the bleak, arid regions of the Wutaihan, and in all probability being adapted to sections of this country where ornamentals of this nature have not hitherto been grown.

A special effort was made by Mr. Meyer to secure new ornamentals suitable for parks and public grounds. Many of these things have been brought in and are now being tested and grown by the various co-operators of the Department of Agriculture.

¶ 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

*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.

## INVESTMENT SECURITIES

U. S., Canadian, Mexican and Cuban

INFORMATION FURNISHED  
QUOTATIONS SUPPLIED  
OFFERINGS OR BIDS SUBMITTED

INVESTMENTS YIELDING 5% to 10%

**R. H. GOODELL & CO.**

First National Bank Building, 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  
NEW YORK

184 La Salle St.  
CHICAGO

SPECIALISTS IN UNLISTED STOCKS

We will furnish you bid or asked price for any stock  
that has a market value.

### London Considers Decline in Stocks.

New York, Aug. 23.—The weekly London cable of the Financial Supplement to the Evening Post is as follows:

London, August 21.—We do not take the view here, as a result of this week's occurrences, that the bottom has dropped out of your investment markets. The prevalent view of the case is voiced in an article in the Daily Telegraph to-day, reminding readers of the real prosperity of American railways and the favorable outlook of American trade in general.

Nevertheless, the recent movements on the Stock Exchange, in Union Pacific especially, occasioned something very much like alarm over your speculative position. That the market's sharp setback has, like a brief and violent thunderstorm, cleared the atmosphere, is admitted. But even if, as is expected in many quarters, the rise were to be resumed later on, these recent events will increase the disposition to stand aloof, on the part both of our investing public and of those who finance American stocks.

This is not merely a sentimental position. Many people in London had their fingers badly burnt in your market this past fortnight. When Union Pacific rose to 210 on this market, the public could no longer resist the temptation to sell. Bears followed suit, but covered in panic at 220 a few days later, only to be chagrined by a relapse to lower prices than those at which they had sold.

Some of the forced selling on the later break was illuminating. Most of it came from a large merchant who had speculative accounts for the rise in Americans, with a great number of Stock Exchange houses. It was estimated that he was carrying half a million shares when his creditors compelled him to realize. This account is nearly closed, and is said to leave a small profit.

The bulk of the week's selling was, however, for New York account, and it is believed here that moderate sales for Harriman himself were made, but this is very uncertain. The reports about Harriman's condition have not of themselves been taken here quite as they seem to be with you. Insurances of Harriman's life have been effected at Lloyd's by some speculators, but their amount is trifling. The truth is, our people are more apprehensive of a crash resulting from Harriman's over-ambitious schemes than of any effects which could follow his permanent retirement. His merits as a railway organizer are thoroughly appreciated, but he has spoiled his prestige with conservative people by his speculations.

Those of your bankers who finance their operations through borrowings on this market will soon find fresh issues of capital for other countries, and the activity of other markets, competing for money hitherto monopolized by America. In some quarters it is estimated that new issues of securities to be made here before the end of the year will run to sixty millions sterling. The German Imperial

### CHICAGO STOCK EXCHANGE QUOTATIONS—BONDS.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on Aug 24:

		Bonds issued.	Bid	Ask
Aur., Elgin & Chi. R. R. 5%....	1941	\$3,000,000	100	101
Chicago Board of Trade 4s....	1927	1,240,000	98	100
Chicago, Edison Co., deb. 6s....	1913	1,483,000	100	101
Chicago Edison Co., deb. 5s....	1910	5,000,000	101	101½
Chicago Pneumatic Tool 5s....	1931	2,500,000	78½	79¾
Chi. Rwy's. 1st mtg. 5s....	1927	8,000,000	101	101½
Chi. Rwy's. con. mtg. 5s A....	1927	6,767,200	95	95½
Chi. Rwy's. con. mtg. 4s A....	1927	11,832,800	95¾	96
Chi. Rwy's. con mtg. 4s B....	1927	17,194,000	86	87
Chi. Rwy's. con mtg. 4s C....	1927	4,000,000	91	92
Chi. Rwy's. 5 yr. coll. 6s....	1913	5,000,000	101½	101¾
Chi. Rwy's. 5 yr. funding 6s....	1913	1,200,000	101¾	101¾
Chi. City Ry. 1st mtg. 5s....	1927	21,500,000	103¼	103½
Chicago Athletic Ass'n 6s....	.....	300,000	99½	101
Chi. Auditorium 1st mtg. 5s....	1929	834,000	94	98
Chi. Auditorium cons. gold 5s....	1942	575,000	85	88
Chi. Edison 1st mtg. gold 5s....	1926	6,000,000	100½	101¼
Chi. Gas L. & Coke Co. 5s....	1937	10,000,000	104	104½
Chicago Telephone 5s....	1933	3,000,000	103	103½
Chi. & Mil. Elec. Ry. Co. 5s....	1919	1,000,000	85	90
Cicero G. Co. ref'd gen. mtg. 5s	1932	1,770,000	94½	95½
Cicero G. Co. 1st mtg. 6s....	1922	500,000	105½	107
Com. Edison 1st mtg. 5s....	1943	8,084,000	102	102½
Commonwealth Electric 5s....	1943	5,500,000	102¼	103
Congress Hotel 1st mtg. 6s....	1933	490,000	112	...
Consumers Gas 1st mtg. 5s....	1936	4,646,000	102¼	103
Congress Hotel 1st mtg. 5s....	1941	856,000	96	99
Illinois Steel Co. 5s....	1910	2,922,000	100½	101
K. C. Rwy. & L. Co., 5s....	1913	9,200,000	96¾	97¼
Knickerbocker Ice, gold 5s....	1928	2,500,000	94½	96½
Lake St. Elev. 1st mtg. 5s....	1928	5,000,000	85	90
Lake St. Elev. income 5s....	1925	1,000,000	...	...
Met. gold 4s....	1938	10,000,000	84	85
Met. Extension 4s....	1939	5,000,000	80¾	81¾
Mutual Fuel Gas Co. 5s....	1947	5,000,000	102	103
Nw. Western El. R. R. 4s....	1911	17,000,000	95½	96
NW. G. L. & C. Co. con. mtg. 5s	1928	1,750,000	98¼	99¼
NW. G. L. & C. Co. 1st mtg. 6s.	1915	250,000	103¾	105
Ogden Gas Co. 5s....	1945	6,000,000	96	97
Page Woven Wire Fence Co. 5s	....	2,000,000	71	73
P. G. L. & C. Co. 1st con. 6%....	1943	4,900,000	120½	121
P. G. L. & C. refd. gold 5s....	1947	7,300,000	103½	103½
S. S. El. R. R. Co. gold 4s....	1924	8,000,000	95	95½
Swift & Co. 5s....	1914	5,000,000	101	102
Un. Box Bd. & Pap. collat. 6s....	....	1,750,000	...	80
Union Elev. R. R. 5s....	1945	5,000,000	93	95
U. S. Brewing Co. 5s....	1910	3,500,000	95	...

loan next spring will be for fifteen millions sterling, and capital creations in Germany during July exceeded those of any month in the past two years. Experts at Berlin are inclined to consider that improvement in business conditions is foreshadowed by this. In the absence of extraordinary developments with you, however, a stringent autumn is not likely.

Much of your large floating indebtedness matures during the next two months. It will be renewed, but not increased. It is believed, however, that your export trade will now begin to assert itself and to assume its usual proportions to imports. Then, too, Europe will absorb many millions of your bond issues in September and October, unless frightened by sky-rocketing.

There is some cynicism over your aggressive financing of Central America and China, at the very moment when London is busy financing New York.

Business here still chiefly centers in Kaffirs and foreign government stocks. The Johannesburg cables are reassuring concerning the native labor supply.

## 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 August 23:

	Bid	Ask
*Central Trust Co. of Illinois.....	171	174
Chicago City bank.....	172	176
Chicago Savings Bank & Trust Co.....	138	143
City National (Evanston).....	300	350
Colonial Trust & Savings.....	189	192
*Commercial National.....	334	337
*Continental National.....	320	324
Cook County State Savings.....	110	...
*Corn Exchange National.....	384	388
Drexel State.....	170	175
*Drovers Deposit National.....	220	225
Drovers Trust & Savings.....	180	190
Englewood State.....	110	115
*First National bank.....	468	475
First National Bank of Englewood.....	240	...
*Fort Dearborn National.....	190	193
Hamilton National.....	136	138
*Harris Trust & Savings.....	300	...
*Hibernian Banking Association.....	222	225
*Illinois Trust & Savings.....	505	520
Kenwood Trust & Savings.....	119	122
*Live Stock Exchange National.....	252	262
*Merchants Loan & Trust Co.....	398	405
Metropolitan Trust & Savings.....	119	122
Monroe National.....	131	141
*National Bank of the Republic.....	203	205
*National City (Chicago).....	190	200
National Produce Bank.....	130	135
North Ave. State.....	127	130
*Northern Trust Co. bank.....	305	320
Oak Park Trust & Savings.....	305	312
Peoples Trust & Savings.....	162	175
Prairie National.....	140	...
*Prairie State.....	250	...
Railway Exchange.....	115	...
South Chicago Savings bank.....	130	134
State Bank of Chicago.....	292	300
State Bank of Evanston.....	245	...
Stockmens Trust & Savings.....	107	111
Stock Yards Savings bank.....	210	...
Union Bank of Chicago.....	125	128
Union Stock Yards State bank.....	125	130
Union Trust Co. bank.....	315	...
*Western Trust & Savings.....	154	160
West Side Trust & Savings.....	140	150

\*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 Aug. 24:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10).....	2 1/4	3 1/4	...
American Lumber Co. (par \$10).....	1 3/4	2 5/8	...
American Type Founders, pfd.....	7	97 1/2	100
American Type Founders.....	4	40	41 1/2
Butler Brothers.....	15	325	330
*Congress Hotel, com.....	16	141	146
*Congress Hotel, pfd.....	5	74	80
Creamery Package.....	8	105	106
Dering Coal Company.....	...	5	5
Diamond Rubber.....	10	260	267
Great Western Cereal, com.....	...	14	16
Great Western Cereal, pfd.....	8	93	98
Interstate Telephone Co.....	...	5	7
Michigan State Tel., com.....	6	88	92
Michigan State Tel., pfd.....	6	92 1/2	93 1/2
North Shore Electric.....	3	78	82
Northwestern Yeast.....	12-12 ex.	320	325
Otis Elevator, com.....	3	59	62
Otis Elevator, pfd.....	6	99	102
Parke, Davis & Co. (par \$25).....	8	90	92
Royal Baking Powder, com.....	10	160	170
Royal Baking Powder, pfd.....	6	107	109
Union Carbide.....	6	90	92
United States Gypsum, com.....	...	7 1/4	8 1/4
*United States Gypsum, pfd.....	5	157 1/2	58 1/2
Western Electric.....	8	59	197

\*Ex. Div. 1 1/4%.

#### Chicago Unlisted Bonds.

American Steamship 5s (1920).....	5	99 3/4	100 3/4
Dering Coal 5s (1920).....	5	25	28
Great Western Cereal 6s (1921).....	6	92	96
Hartford Deposit 6s (1912).....	6	103	...
Hartford Deposit New Bldg. 5s.....	5	...	...
Interstate Tel. & Tel. Co. 5s (1927).....	5	45	49
Michigan State Tel. 5s (1934).....	5	98 1/2	99 1/2
North Shore Electric 5s (1922).....	5	98 1/2	99 1/4
National Safe Deposit 4s (serial).....	4	98	100
Schwarzchild & Sulzberger 1st 6s (1916).....	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.....	180.00	.....

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.
Par.	Pct.			
First National.....	100	10	245	245
Northwestern National.....	100	10	255	...
Security National.....	100	12	300	350
St. Anthony Falls.....	100	6	125	...
Hennepin County Savings.....	100	8	225	...
German-American.....	100	8	250	...
Metropolitan National.....	100	6	115	121
East Side State.....	100	6	110	...
Germania.....	100	8	...	...
Merchants & Mfgs. State.....	100	6	155	157
Scandinavian American Nat'l.....	100	...	105	...
South Side State.....	100	12	200	...
Union State.....	100	8	115	...
Central State.....	100	6	150	...
Minneapolis State.....	100	...	...	105
Minneapolis Trust Co.....	100	8	195	...
Minn. Loan & Trust Co.....	100	8	150	...
Minneapolis Brew. com.....	100	10	...	...
Minneapolis Brew. pfd.....	100	6	...	...
Minneapolis Threshing.....	100	6	...	...
Minneapolis Steel & Mach. com.....	100	6	...	100
Minneapolis Steel & Ma. pfd.....	100	6	...	100
N. A. Telegraph.....	100	6	93 1/2	94
North Star Malting, com.....	100	7	...	...
North Star Malting, pfd.....	100	6	...	...

Bonds.		Den.	Int.	Bid.	Ask.
Chamber of Commerce.....	1000	...	4	3800	4000
Minneapolis City.....	1000	...	4	...	103 1/2
Minneapolis Gen. Electric.....	1000	...	5	98 1/2	...
Minneapolis Gas Light.....	1000	...	6	100	...
Minneapolis Gas Light, Gen.....	1000	...	5	96	...
Minneapolis Brewing.....	1000	...	7	105	...
M. St. P. & St. M. Ry.....	1000	...	4	99	100
M. St. Ry. & St. P. City Cons.....	1000	...	5	105 1/2	106 1/2
Minneapolis Street Ry. Cons.....	1000	...	5	104 1/2	...
St. P. City Ry. Cab Cons.....	1000	...	5	107	110
Northwestern Con. Milling.....	1000	...	6	99 1/2	...
Minnesota Transfer.....	1000	...	5	101	...
Minnesota Transfer.....	1000	...	4	...	96

#### ST. PAUL SECURITIES.

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

Stocks.		Div. rate.	Bid	Ask
American National bank.....	6%	100	105	
Capital National bank.....	6%	130	140	
East St. Paul State bank.....	10%	150	160	
First National bank.....	12%	263	265 1/2	
Merchants National bank.....	8%	186 1/2	...	
National German American bank.....	8%	195	200	
Scandinavian American bank.....	10%	200	...	
Second National bank.....	8%	186	...	
Northwestern Trust Co.....	4%	145 sale	...	
Security Trust Co.....	5%	101	...	
Interstate Investment Trust Co.....	5%	98 1/2	101	
St. Paul Fire & Marine Insurance Co.....	10%	208	...	
Superior Water, Light & Pwr. Co., com.....	...	15	...	

Bonds.		Maturity.	Bid	Ask
Minnesota Transfer Ry., 1st 5's.....	1916	101 1/4	102 1/2	
Minnesota Transfer Ry., 1st 4's.....	1916	95 1/2	96 1/2	
St. Croix Power Co., 1st 5's.....	1929	93	98 *	
St. Paul Gas Light Co., 1st 6's.....	1915	...	107 1/4	
St. Paul Gas Light Co., 1st cons. 6's.....	1918	...	111	
St. Paul Gas Light Co., gen'l 5's.....	1944	99 sale	...	
St. Paul Union Depot, cons 5's.....	1944	...	...	
St. Paul Union Depot, cons 4's.....	1944	...	...	
St. Paul Union Stock Yards, 1st 5's.....	1916	...	83 1/2	
Superior Water, Lt & Pwr. Co., 1st 4's.....	1931	71	75	
Twin City Rapid Transit Co., 5's.....	1919	104 3/4	106	
Twin City Rapid Transit Co., 5's.....	1928	105 3/4	106 1/4	
Twin City Rapid Transit Co., 5's.....	1937	107	108	
Twin City Tel. Co., 1st 5's.....	1926-11	92	95	

\*Ex. dividend rights.

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

# THE MERCHANTS NATIONAL BANK

SAINT PAUL, - - MINNESOTA.

Capital \$1,000,000

Surplus \$675,000

UNITED STATES DEPOSITARY.

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GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

## DIRECTORS:

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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.

Harmony.—The Harmony State bank elected John F. Holdhusen as assistant cashier recently.

Deerwood.—H. J. Ernster, formerly cashier of the Bank of Nelson, is to be cashier of the new Cuyuna State bank.

Chandler.—At a meeting of the directors of the State Bank of Chandler M. G. Swenson was elected assistant cashier of the bank.

Hills.—The Farmers State bank has been organized here with a capital of \$10,000. M. Engebretson, W. F. Finke, P. O. Skyberg and others are the incorporators.

Jasper.—The Farmers State bank, with a capital of \$10,000, has been incorporated and will commence business September 1. M. Engebretson of Hills will be the president.

Canby.—It is reported that J. E. Vanstrom, who has been cashier of the First National bank, has bought a controlling interest in the Farmers State Bank of Chisago City.

Minneapolis.—W. F. McLane, assistant cashier of the Northwestern National bank, becomes cashier of the Hennepin County Savings bank, to succeed W. H. Lee, who becomes vice president.

Frazee.—The election of officers for the Citizens State bank was held recently. The following were elected: Gottlieb Baer, president; E. F. Gummer, vice president and Walt F. Just, cashier. The officers hope to have the building ready to commence business by the first of September.

Stillwater.—The Farmers & Merchants State bank, which has effected an organization, will be ready to do business September 7. The capital stock is \$50,000. At a meeting of the board of directors, there were chosen as officers: C. A. Patchin, president; John Q. Mackintosh, vice president; W. E. Dickson of Parkers Prairie, cashier.

Rochester.—The First State bank, incorporated, is the name of the new bank that will be ready for business in this city about September 15. The new organization is capitalized at \$75,000, fully paid up. The officers are: President, Dr. A. W. Stinchfield; vice president, P. G. Heintz; cashier, Geo. B. Doty; directors, Dr. Christopher Graham, M. C. Lawler, Henry W. Schuster and George W. Granger. Mr. Doty for a number of years was cashier of the First National of this city, and last spring went to the Rochester National bank as cashier.

### NORTH DAKOTA.

Medora.—The Stockmens State bank has been organized with a capital of \$15,000.

Mott.—E. A. Movius was elected president and J. H. Movius, vice president, of the new Farmers State bank, which will soon open for business.

Niobe.—S. M. Sorenson, for some time assistant cashier in the Citizens bank of Kenmare, has resigned and accepted the cashiership of the Farmers State bank.

Des Lacs.—The Farmers State bank, with a capital of \$10,000, has been organized. The incorporators are: Alfred Blaisdell, John A. Bird, J. C. Blaisdell, A. J. Schmidt. The bank will be ready for business within a few days.

Hazelton.—A. P. Lenhart, Geo. H. Niles and others are organizing a bank to be known as the Farmers State bank, the capital stock to be \$10,000. The bank will be ready for business about the first of September. Geo. Lenhart of Wilton will be the cashier.

New Salem.—The Farmers & Merchants State bank has been organized at this place with \$20,000 capital. The incorporators are: Philip Blank, F. Weigmann, Sr., Wm. Lehfeld, Max Schultze, John Seethoff, W. H. Mann, Wm. Thiele, all of New Salem, Mr. Keller of Albany, Minn., and a number of others.

### SOUTH DAKOTA.

Fulton.—The new Farmers State bank has opened for business. Mr. Evans is president and Mr. Minehart, cashier.

Reliance.—Wm. Dent has disposed of his interest in the Farmers State bank to Peter E. Dirks of Oacoma. William V. Cullen is the new cashier.

### WISCONSIN.

Boyceville.—A new bank has been formed at this place. A. Erickson of New Auburn is president and O. C. Kinney of Colfax, cashier.

Genoa.—The commissioner of banking has granted a charter to the Genoa State bank, capital \$10,000. Albert Zabolio is president and C. T. Garvey, cashier.

Auburndale.—The new Auburndale bank has elected the following officers: Reuben Connor, president; Fred Schultz, vice president and Armand Fredericks, secretary.

Fort Atkinson.—The stockholders of the newly organized

Fort Atkinson Savings bank have elected the following directors: E. W. Wilcox, O. W. Donkle, C. J. Ward, D. C. Converse, Ole Wigdale, W. J. Kyle, G. W. Kindlin, C. F. A. Triefoff and J. G. Gallaway. The officers are: President, E. W. Wilcox; vice president, E. J. Ward; cashier, O. W. Donkle.

### IOWA.

Allison.—L. A. Kitebenstein has been elected assistant cashier of the State bank.

Burlington.—The Iowa State Savings bank elected H. S. Rand as second vice president.

Churchville.—A new bank is to be organized to be known as the Farmers & Traders bank.

Truesdale.—H. J. Crouse of Storm Lake is interested in the organization of a new bank.

Truesdale.—W. H. Harris of Havelock will start a new bank at this place in the near future.

Knoxville.—George W. Crozier is president and N. F. Miller, cashier, of the new Guaranty bank.

Kingsley.—L. A. Dugan was elected vice president of the Farmers National bank to succeed Allen Harrod.

Sioux City.—F. W. Kammann has been elected cashier of the First National bank, in place of L. F. Critchell.

Silver City.—The Farmers State bank has been organized with a capital of \$25,000. The following officers were elected: F. H. Plumer, president; J. G. Flanagan, vice president and W. B. Oaks, cashier.

Salem.—The Salem Savings bank has elected the following officers: T. G. Clure, president; W. E. Michael, vice president and F. N. Reno, cashier.

Avoca.—The Peoples Savings bank has been organized with a capital of \$32,000, and has elected C. Smith, president; Dr. D. F. Emmert, vice president and J. Karstens, cashier.

Kimballton.—The Landsmans National bank has been organized with a capital of \$50,000. P. Soe, J. P. Madsen, Hans J. Jorgensen and others are the parties interested.

Wellman.—A new bank has been organized and its capital stock is \$12,000. The directors are: W. T. Hamilton, S. C. Palmer, C. J. Althous, C. H. Linz and R. Steninger. W. T. Hamilton is president; S. C. Palmer, vice president and W. C. Lantz, cashier, are the officers.

### MONTANA.

Dodson.—A new bank will be organized here by C. F. Chalsma of Leeds, N. D.

Chester.—H. C. Delaney of the Citizens National bank of Havre will organize a bank here.

Buffalo.—A new bank is to be organized at this place. W. M. Buckles is one of the prime movers.

Cut Bank.—The Bank of Cut Bank has been sold by R. C. Rasmussen. The new proprietors have made application for a national charter. It will hereafter be known as the First National Bank of Cut Bank. The following officers have been elected: C. E. Lukens, president; Henry J. Halvorson, vice president; R. L. Taft, cashier.

### OREGON.

Portland.—George W. Bates & Co., bankers, will establish their main banking business in the C. K. Henry building until

## BANK BURGLARY INSURANCE.

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

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PHOENIX BUILDING

MINNEAPOLIS, MINN.



# The National Bank of the Republic OF CHICAGO

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

JOHN A. LYNCH, President  
THOS. JANSEN, Ass't Cashier

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

their own bank and office building is completed. The present capital stock of the Bates Banking Co. is \$50,000, and the surplus \$50,000.

Weston.—Fred Kershaw has been elected assistant cashier of the Farmers bank, to succeed Paul Bullfinch, resigned.

Medford.—A new bank is to open here about September 1 by fruitmen of the valley, probably under the name of the Fruitgrowers bank.

### WYOMING.

Clearmont.—The new Clearmont State bank has elected L. R. Van Houten, president; P. Healy, Jr., vice president; T. C. Diers, cashier, and has a paid-in capital of \$10,000.

### WASHINGTON.

Mansfield.—The Farmers State bank is the title of a new enterprise.

Pine City.—A Mr. Hihner and others of Rosalia will open a new bank here.

Wallula.—The Wallula State bank has been organized. E. Benham is cashier.

### CALIFORNIA.

Mokelumne Hill.—A new bank is to be organized here.

Irvington.—A new bank will be organized here. Otto Hirsch is interested.

Fort Bragg.—The Bank of Fort Bragg has been converted into the First National bank, capital \$50,000.

Yolo.—The First State bank has elected B. F. O'Neil, president; W. W. Papesch, vice president and J. A. Wallace, cashier.

San Francisco.—Charles J. Deering has been elected vice president and Herman Van Laven, cashier, of the Union Trust Co.

Sonora.—There has been a change in the officers of the Tuolumne County bank. Senator John B. Curtin has succeeded F. W. Street as president.

Los Angeles.—The Union Trust Co. has been organized here with a capital of \$1,000,000. West Hughes, Geo. Chaffey and others are the incorporators.

Paso Robles.—The business of the Bank of Paso Robles has been taken over by the Citizens bank, an arrangement made by the superintendent of banks.

San Francisco.—H. T. Scott, F. G. Drumm, J. D. McKee, J. D. Geant and Joseph Hyman are the incorporators of the Mercantile National bank. Capital \$2,000,000.

Los Angeles.—H. S. McKee has been elected cashier of the National Bank of California to succeed G. W. Fishburn, who resigned to become president of the new Marine National Bank of San Diego.

Vallejo.—The First Savings bank, with a capital stock of \$40,000, has been organized with Joseph R. English as president; Charles Widenmann as vice president; B. F. Griffin as second vice president and George R. Cadan as cashier. The capital stock is fully paid up.

### BANKING NOTES.

Coalinga, Cal.—The First National bank will erect a new bank building.

Union, Neb.—A new bank building will be erected here by the Union bank.

Plainfield, Wis.—The Waushara County bank is to erect a new bank building.

Santa Paula, Cal.—The First National bank has extended its corporate existence.

Sebastopol, Cal.—A new bank building is to be erected by the Bank of Sebastopol.

Trenton, Neb.—The Farmers & Merchants State bank will erect a building this fall.

Pleasant Lake, N. D.—A new bank building is to be erected by the Bank of Pleasant Lake.

Rock Springs, Wyo.—A new bank building is to be erected by the Rock Springs National bank.

Verona, N. D.—Extensive improvements will be made to the building of the State Bank of Verona.

Dell Rapids, S. D.—The Granite City bank recently extended its corporate existence for twenty years.

Kenmare, N. D.—The Citizens bank recently decided to increase the capital stock from \$15,000 to \$25,000.

Oakland, Cal.—The Farmers & Merchants Savings bank will erect a new bank building to cost \$100,000.

Washougal, Wash.—The Clarke County bank has filed articles reducing the capital stock from \$25,000 to \$15,000.

San Francisco, Cal.—The Seaboard National bank will double its capital stock, which is now \$250,000, in the near future.

Scottsbluff, Neb.—The First National bank has started the erection of a two-story, modern pressed brick building, 50x80, to cost \$9,000.

Redlands, Cal.—The Union Savings bank stockholders have increased the capital stock of the bank from \$25,000 to \$50,000, all of it being taken by present stockholders.

San Francisco, Cal.—The new building of the Mission Savings bank is now under way. It will be a very handsome structure of the Mission style and will cost \$100,000.

Webster, S. D.—The officers of the Farmers & Merchants National bank have made application to the comptroller of the treasury to increase the capital from \$25,000 to \$50,000.

### BANKERS ASSOCIATION DATES.

Date.	Association.	Place.
September 8, 9.....	Nebraska.....	Omaha.

### AMERICAN BANKERS ASSOCIATION.

September 13 to 18.....	Chicago.
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## MONEY TO LOAN ON FARM LANDS

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MACKEY J. THOMPSON, 514 Pioneer Press Building,  
ST. PAUL, MINN.

## EAST SIDE STATE BANK

Corner University and Central Avenue  
MINNEAPOLIS, MINNESOTA

Capital, \$100,000

FRED BARNEY, President  
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D. L. CASE, Cashier  
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ENGRAVED BRASS SIGNS,  
GOLD PLATED METAL WINDOW LETTERS,  
RAISED LETTER BOARDS,  
RAISED LETTER WIRE SIGNS,  
PLATE GLASS SIGNS,  
CAST BRONZE SIGNS.

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Write for Designs and Estimates.

Bank advertising is different from general advertising, the doctrinaries to the contrary notwithstanding.

The general advertiser has only to create a desire for his goods. No one particularly cares about his financial condition.

The bank advertiser, on the other hand must not only incite a desire to save money and for his services but must also make and hold public confidence in the strength and soundness of his particular institution.

Advertising that will sell soap will not increase a bank's deposits and soap advertising men cannot write good bank advertising unless they have a working knowledge of banking principles.

Our plans of bank advertising campaigns are worked out from experiences of the best advertised banks in the country—they are not experimental, but thoroughly practical,—and dignified.

If you will write, giving us an idea of the amount you spend for advertising yearly, what departments of your bank you want to advertise and send us your statement, we will make certain further inquiries and then submit to you a detailed plan for a year's advertising which will be personal to your bank and which will bring results.

## John Martin and Company

Commercial National Bank Building,

CHICAGO



COMMERCE BUILDING

# National Bank of Commerce

KANSAS CITY, MO.

Capital, \$2,000,000      Surplus, \$250,000  
Deposits, . . . \$23,000,000

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GEO. M. D. FORD, Vice-President

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W. L. BUECHLE }  
W. H. SEEGER } Vice-Presidents  
CHAS. H. MOORE }

JAS. T. BRADLEY, Cashier  
C. M. VINING }  
W. H. GLASKIN } Asst. Cash.  
JAS. F. MEADE }

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J. J. Heim  
J. J. Swofford  
Geo. D. Ford  
John Kelley  
D. J. Dean  
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H. A. Guettel  
W. H. Seeger  
Geo. E. Nicholson

## REPORT ON THE APPLE CROP.

Crop in the United States and Canada for 1909, estimated at 35,000,000 barrels, an increase of 12,000,000 barrels over 1908.

Production east of the Mississippi river heavier than in 1908; west of the Mississippi river lighter than in 1908.

Quality east of the Mississippi river inferior to 1908; west of the Mississippi river superior to 1908.

Spokane, Wash., Aug 23.—R. H. Rice, secretary-manager of the Second National Apple Show in Spokane, November 15 to 20, has just returned from Buffalo, where he attended the sessions of the International Apple Shippers association. He thus summarizes the apple situation, based on reports by members of the organization as to the condition and probable size of the yield of 1909 in the various districts on this continent.

The following is a resume of the reports as given out under the sanction of the association:

The New England group has a crop this year 20 per cent. in excess of last year.

The central group's crop is a little below last year, about 7½ per cent.

The middle west or Ben Davis group has a very light crop this year, but it is equal to double the crop of 1908.

The southern group has a heavier crop than a year ago, and, taken as a whole, it is fully 150 per cent. larger than a year ago.

In the Pacific group, Washington, Idaho and New Mexico show a considerable decrease as against last year, but this is more than made up by the large increase in Colorado, so that the Pacific group as a whole will make as much if not a greater crop of box apples than a year ago.

Canada, not including the province of Nova Scotia, as well as Colorado, shows an increase of 75 per cent. over 1908, while the province of Nova Scotia has equally as large a crop as last year, when a bumper yield was harvested.

For the United States, the present promise of the entire crop is slightly in excess of a year ago, while for Canada the prospect is for a larger crop than in 1908. The gain is placed at 50 per cent.

In the New England group, New Hampshire alone shows a loss, while the quality is poor to good.

New York, in the central group, shows a loss of 10

per cent. and all except Michigan and Wisconsin in the group show losses. The quality is poor to good.

In the middle west of the Ben Davis group, Kansas and Oklahoma and Indian Territory show losses, with quality poor to good for all. Gains are reported throughout the southern group of states, with quality poor to good.

In the Pacific group, Idaho, Washington and New Mexico show losses, but the quality of all is good.

Isaac Tuck, of the New York Produce Bulletin, places this year's crop at 35,000,000 barrels, showing a probable increase of 12,000,000 barrels over 1908.

### Apple Show "Officially Recognized."

"The National apple show was officially recognized by the International Apple Shippers association," said Mr. Rice, "and at the conclusion of the session President Wagner named a committee which will have charge of delivering to our organization a beautifully engraved solid silver cup as a prize. It is unofficially announced that the prize will be in the commercial classes and open to world wide competition.

"On the opening day of the three days' sessions President Wagner dwelt at length on the importance of the National apple show and urged the giving of encouragement to the project in a substantial way. I was given the privilege of the floor and extended an invitation on the behalf of our board of trustees to the International Shippers association to visit our show next fall.

"I was followed by N. G. Gibson, who offered a resolution, endorsing the broad scope of the National apple show, accepting our invitation and pledging the association to give individual support to the movement.

"Eastern men were much interested in our plans for this season and I am confident we shall have a large attendance on the far eastern states. Many of the shippers who did not attend last year have been enthused by reading reports of the success of the initial show and those who did attend have been missionaries in spreading the propaganda for the coming year.

"Interest in the methods of apple culture and in the western country at large was in evidence throughout the session. I was asked many questions about our country and particularly as to the new sections which are being planted to orchards in districts about which little has been learned in the east."

### WEST NOT DRAWING HEAVILY ON EAST.

Dumont Clarke, president of the New York Clearing House Committee and president of the American Exchange National bank, in an interview in regard to monetary conditions generally and especially in regard to money for crop moving purposes says:

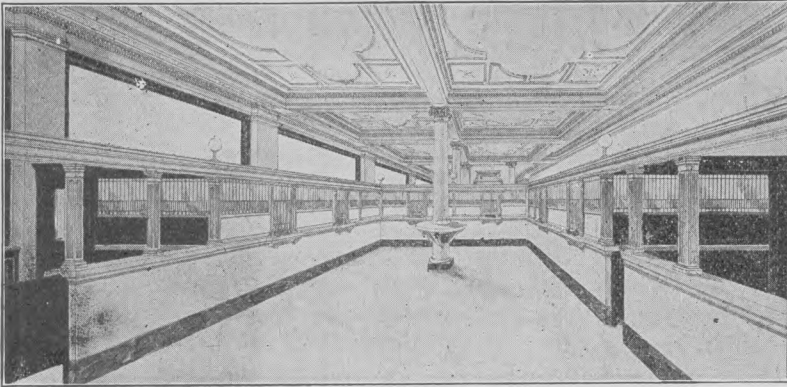
"I do not see any signs for any great activity in money during the coming fall and winter. This is not due to any cessation in business activity or any lessened need for money for crop moving purposes, but to the fact that money is too plentiful. The West does not require the use of so much eastern money for crop harvesting and moving now as formerly for the simple reason that they have more of their own money which is now employed in the harvesting season where formerly the western banks drew upon the East at this season for such purposes.

"Western and southern shipments of money have not yet commenced to any appreciable extent. Our bank's

shipments as a rule do not begin much before the end of August, as they are mainly to the South, to the cotton belt. The conditions in the South this year, with a so much smaller yield of cotton, will also tend to lessen the demand for money from that quarter.

"Regarding the future of cotton, I think the crop will be small. It is pretty well known now that the yield this year will be about 2,000,000 bales short of that of last year, and I think prices will be correspondingly high. Year by year the country is demanding more and more cotton, with the increase in population, and the demand this year will certainly not be any less than that of last year, while the supply is 12 to 14 per cent. less. This of itself, without any increased demand, will have the tendency to stiffen prices. The decrease in the cotton crop will be reflected in the railroad freights in the South also. It is in this matter of freight that the short cotton crop will be most felt, as the increase in price of the staple will in a measure make up for the shortage in yield to the grower."





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MARBLE AND TILE CO.**

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**High Grade Bank Fixtures**

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We also furnish office and store fixtures,  
Drug and Jewelry Stores a Specialty.

**Office and Salesrooms:  
419-421 Sixth Street South,  
MINNEAPOLIS**

**The Farmers and The Railroads.**

(Continued from Page 19)

its tributaries. The tonnage handled over the waters of the Mississippi last year was one-third less than it was 20 years ago. Professional politicians, in their public utterances, proclaim, in their efforts to prejudice the public against the railroads, that grain, coal and other commodities can be handled from St. Louis and other Mississippi and Ohio river points to New Orleans for \$1 per ton, but they do not tell you that, figuring interest on the \$225,000,000 of tax money expended, each ton of last year's shipment by the Mississippi river and its tributaries cost the taxpayers 96 cents a ton in interest, in addition to the freight charges.

"I favor improvements of our waterways to aid in the development of the country, but I favor them only when systematically and properly planned and built in such a manner that they will perform the service for which the money is expended. Otherwise the expenditure will be waste, not investment.

"Canal construction and operation are as simple as the construction and operation of railroads, when properly located and operated in an economical manner. When railroad construction is planned, every detail of cost and revenue is investigated before capital can be had for its construction. The Government should use the same foresight in planning systems of waterways.

"The story of Government extravagance is being told so broadly through the newspapers that the masses are beginning to realize that something is wrong. The same disregard of value of money would send the strongest private business in this country into bankruptcy. A proper use of the pruning knife in a downward revision of expenses will bring surprising results. It is not practical to itemize where reductions should be made, but they must come. The deficit should be cared for by reducing expenditures and not by raising taxes to increase revenues.

"We should have a substantial but economically conducted army and navy. The area of all Europe is only 3,500,000 square miles. The area of the United States is 3,000,000 square miles. In Europe there are 5 acres to one person. In this country there are 22 acres to each person, and if our development is again permitted to go on and our country to grow and expand as it should, we need not fear war with any country or combination of countries. I am not speaking against the army and navy, only calling attention to the growing expense of maintaining them. Last year they cost each family of five \$17, so every farmer with a family of five has a Government boarder to take care of.

"The European nations are teaching us a lesson. The controversies in England, the recent troubles in Spain, the unrest in Russia, the quarrelling over military taxes in Germany, and the struggle against new taxes in France, should strengthen our faith in the proposition that it is better to grow more farm products and make prosperous the man who sows and harvests than to build more battle-ships and new guns. The extension of the grain and cotton fields of the Mississippi Valley and of the West are stronger military defenses than are the warships.

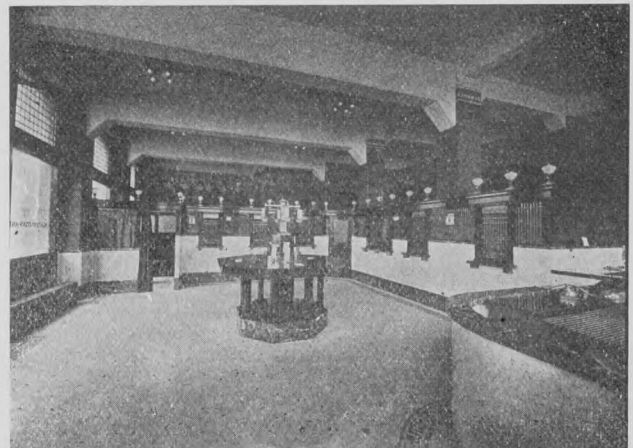
"Oklahoma needs no irrigation but is greatly interested in drainage, and the same governmental regulations apply to both.

"The function of the Government should be confined to the enforcement of such laws as will guarantee the public against injustice or discrimination, and the prosecution of all violators of such regulative laws.

"As has been pointed out to you by President Connors, of your State Board of Agriculture, 'The Farmer's product is his medium of exchange.' When he has a bale of cotton ready for market he can always sell the cotton for the market price. The only value cotton has to the farmer is what he can sell it for, and anything that helps him get a better price puts that much more money in his pocket. Cotton is not perishable and can be carried at a light charge, in properly constructed warehouses. The larger part of the cotton crop of the South is taken from the fields to the railroad station and sold by the farmers within a period of 90 days at the prevailing prices during that short time. If you would prepare to hold your cotton crop, or a portion of it, extending the season for selling through 9 or 10 months, instead of being forced to dispose of it at ginning time, you could select your own time to sell.

"If this is considered a desirable thing for the Farmers' Union of Oklahoma, in-so-far as the lines for which I can speak, and no doubt other railroad men feel as I do, we shall extend every facility we can to the officers of your organization to carry out your plan of locating a chain of warehouses so that you can store your products in your own warehouses and market them to the best advantage

(Continued on Page 36)



Scandinavian American Bank, Spokane, Wash.

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Churches and Public Buildings

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**THE FIRST NATIONAL BANK OF FARGO**  
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**The CITY NATIONAL BANK of Duluth, Minn.**

JOSEPH SELLWOOD, President      **Capital, \$500,000.**      *United States Government Depository.*  
A. H. COMSTOCK, Vice-President  
W. I. PRINCE, Cashier      Your collections will be promptly and intelligently attended to.  
H. S. MACGREGOR, Asst. Cashier      We make a specialty of grain drafts.

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

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

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Management of Estates for Non-residents.**

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Established 1870.      Manager New York Life Building.  
**MORTGAGE LOANS, REAL ESTATE and INSURANCE**  
Special attention given to Management of Estates for Non-Residents.  
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7 University Ave. N. E. and 803 Phoenix Building  
**MINNEAPOLIS**  
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Rents collected; buildings improved and reconstructed to produce increased income. Satisfactory references to local and eastern parties.

**MOORE BROS., BRACE & CO., Minneapolis**

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**CHOICE FARM MORTGAGES**

to conservative investors at attractive rates. Cor-respondence invited. All loans personally inspec-ted. Send for our list of loans.

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Write us about offerings in this line.

315 NEW YORK LIFE BUILDING,  
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A NORTHWESTERN PRODUCT FOR THE NORTHWEST



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**"COWHAM"  
SYSTEM BRANDS**

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

**Northwestern States Portland Cement Co.**

(Annual Capacity 1,500,000 Barrels)  
Works and Sales Office:      Minneapolis Office:  
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**Stockyards National Bank,**

SOUTH ST. PAUL, MINN.

Established 1897

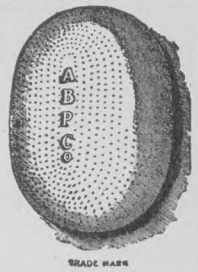
Capital..... \$100,000.00  
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**Our Specialty is Live Stock Loans to  
Stockmen, Farmers and Ranchmen.**



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



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

*Information and Demonstration cheerfully furnished by*

**THE AMERICAN BANK PROTECTION CO.,** 1201-03-05 SOUTH THIRD ST., MINNEAPOLIS, MINN.

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

## RECENT LEGAL DECISIONS.

### Subsequent Bankruptcy Proceedings.

The Nebraska courts decided in *Stires vs. First National Bank*, 119 Northwestern Reporter 258, that an agreement by one creditor with another that, if the latter would purchase a debt owing by their common debtor to a third creditor, the debtor might prefer such debt does not entitle the creditor purchasing such indebtedness to dividends declared on the former creditor's claim in subsequent bankruptcy proceedings. A note of the common debtor, pledged by one creditor to another to secure payment of the latter's debt, stands in the position of a surety for the payment of the principal debt, and dividends paid on the pledged note in subsequent bankruptcy proceedings against the debtor will be applied upon the debt secured.

\* \* \*

### Modification, Renewal and Revision.

Where renewals of notes are indorsed thereon, the failure of the new promise to stipulate for the payment of attorney's fees as originally provided for does not destroy that provision. A writing, which is a note and mortgage to secure the same, is not as to the note void because the mortgage is void for insufficient description of the mortgaged property.

Where the payee of notes stipulating for attorney's fees agreed not to place them in the hands of an attorney provided he was notified by a certain hour of the day that the money was ready to pay them off, a mere effort by the maker to telephone such notification was insufficient; an actual personal notice being required.

Where the holder of notes agrees not to place them in the hands of an attorney for collection if he is notified by 11 a. m. of the maker's readiness to pay the same, and he does not receive notice till 12 m. of the same day, it is not a compliance with the understanding, and he is justified in thereafter placing the notes in the hands of his attorney.—*Honaker vs. Jones*, 115 Southwestern Reporter 649, in the Texas Civil Court of Appeals.

\* \* \*

### Indorsement Procured by Fraudulent Representations.

Where, in an action on a note by an indorser thereof, the complaint bases defendant's liability on his act in indorsing the note before delivery, and does not allege that defendant signed the note as a maker or principal, evidence of transactions between the principal maker and the payee of the note, and which formed the consideration of the note, was not admissible.

Where a note given for the purchase price of the furniture in a hotel was indorsed by defendant before its delivery to the seller of the furniture, and such indorsement was made on the fraudulent representation of the seller as to the earning capacity of the hotel, defendant was entitled to interpose such fraud as a defense to the note without offering to rescind the contract of sale or to restore the furniture to the seller. Where the seller of the furniture of a hotel refused to complete the contract of sale unless the buyer procured an indorser to a note given for a part of the purchase price, such indorser could interpose the defense, in an action on the note, that the indorsement was procured by the fraudulent representations of the seller as to the earning capacity of the hotel.

Negotiable Instrument Law (Laws 1897, p. 734, c. 612), § 113, provides that a person placing his signature on an instrument otherwise than as maker is deemed to be an indorser, unless he clearly indicates an intention to be bound in some other capacity. Section 114 provides that where a person not a party to an instrument places his signature thereon before delivery, he is liable as indorser where the instrument is payable to the order of a third person. The lessor of a hotel, on default of the lessee, made a lease of the hotel to K, on condition that L would stand as guarantor of the performance of the lease. It was also agreed that the lessor should purchase the furniture owned by the former lessee and transfer the same to

K, at a stated consideration. As a part of the price of the furniture, K, executed a note, containing the blank indorsement of L, and such note was accepted by the former lessee as a part of the purchase price of the furniture. Held, in the case of *Roessle vs. Lancaster*, 114 New York Supplement 387, that L was liable as an indorser of the note, and not as a principal obligor.

\* \* \*

### Deposits of Banks.

A bank receiving a deposit with notice that it is made to meet outstanding checks drawn by the depositor may not charge the depositor's account with a debt due it from him, and thus defeat collection of the outstanding checks.

Evidence in *First National Bank vs. Barger*, 115 Southwestern Reporter 726, in an action against a bank by the payee of a check, protested by defendant, to recover the amount thereof, held sufficient to show notice to defendant, through its president, that another check deposited with defendant by the drawer of plaintiff's check was a special deposit for the payment of plaintiff's check.

Where a bank pays a check on another bank, made payable to the order of the payee, to a person who indorsed the payee's name thereon, if the person had no authority to make the indorsement, the bank is liable to the payee for the face value of the check, with interest. In an action by the payee of a check for conversion thereof against a bank, alleged to have paid the face value to a person who indorsed the payee's name thereon without authority, the burden was upon the payee to prove that the person had no authority to indorse the check, that the payee never ratified her act in making the indorsement, that he was not estopped by his negligence from claiming that the indorsement was not authorized, and that he suffered damage from the alleged conversion. Evidence in *Ellery vs. Peoples Bank*, 114 New York Supplement 108, held to show that a person who indorsed the payee's name on a check and procured payment thereof at a bank had no authority to make the indorsement.

On the refusal of an heir to receive his distributive share, the amount thereof was deposited in defendant bank in accordance with Pub. St. 1882, c. 144, § 16. The certificate of deposit was issued to the probate judge, and recited that the fund was to accumulate for the distributee, and contained a promise to pay the fund to the probate judge, or his assigns, with interest at a specified rate, until defendant should give 10 days' notice of a reduction of the rate or a discontinuance of the interest. Held, in the case of *Cole vs. New England Trust Co.*, 86 Northeastern Reporter 902, that a debt was due to the probate judge, the distributee having but an equitable interest therein, and a notice of discontinuance of the payment of interest addressed to the distributee, or to the register of probate, was insufficient, where such notice was not brought to the knowledge of the probate judge, there being no duty on the part of the register to give any counter notice to defendant.

Where a check was marked paid and credited by the drawee to an indorsee's agent's account and was afterwards charged back, the court decided in *Consolidated National Bank of New York vs. First National Bank*, 114 New York Supplement 308, that the indorsee did not waive any of its rights as against the drawee by failing to appear or answer in a subsequent suit by the drawer's assignee to have ownership of the deposit declared to be in him, where the only allegation in the complaint touching the check was that the indorsee claimed an interest in the deposit, and where no notice was given in the complaint that the validity or fairness of the transaction resulting in payment of the check would be attacked. When defendant bank paid a check drawn on it, marking it paid, crediting it to the indorsee's agent's account, and charging it to the drawer's account, the transaction was irrevocably closed; defendant becoming indebted to the agent and being powerless to subsequently charge the check back.

## WE CAN SHOW YOU HOW 10 ACRES OF CHARLOS HEIGHTS IRRIGATED APPLE ORCHARDS

In the famous Bitter Root Valley, Montana will pay you a life annuity of \$3,000 to \$5,000 a year, net.

The Best Investment in the Country—Security and returns considered—

Not a Crop Failure or a Fruit Pest in the history of Fruit Culture in the Famous Valley.

We own the land and the water. We deed the water with the land. Sufficient water to irrigate twice the amount of land we own. No rental charge for water.

We plant the orchard to standard trees, cultivate, irrigate and care for it for you until it comes into bearing. For 10% of the net annual profits we will continue to care for it as long as you may wish.

*If you are interested in Fruit Lands,  
let us explain our proposition.*

**THE O. W. KERR CO.,**  
Nicollet Avenue and Third Street, Minneapolis

### Billings Seeks Lower Rates.

Billings, Mont., Aug. 23.—The western trip of the Interstate Commerce Committee in the fall is expected to result in some action of importance to Billings, in the matter of railroad rates. On the 18th the Chamber of Commerce of this city filed a complaint with the commission, attacking the existing schedule. The complaint makes a general and specific attack on class and commodity rates to Billings from the East, alleging them to be unreasonable and unjust, and discriminatory in favor of other cities, notably Denver. It is charged that by reason of these unfavorable rates on carload and less than carload, the territory naturally tributary to Billings, and which should be supplied from that city, is greatly circumscribed.

It is also charged that those rates are far in excess of the cost of transportation and of the value of the service rendered; that the class rates from New York and other Atlantic seaboard points, Minneapolis, Sioux City, Omaha, Chicago, Peoria, St. Louis, Kansas City, Indianapolis and other points, to Denver, are materially lower than to Billings from the same points of origin, and that certain commodities to other points, that is, Denver, Salt Lake City and Helena, are accorded relatively lower commodity rates, whereas Billings is held strictly to the application of class rates on the same commodities.

The complaints allege further that when commodity rates are accorded on given articles to Billings, materially lower and unduly preferential commodity or class rates are accorded to these other cities, and also that more favorable differentials under the Chicago rates are

accorded on traffic moving via St. Louis, East St. Louis, Peoria and other points to Denver and other points in western territory than on traffic to Billings.

The complaint is accompanied by tables to show that certain territory west of the Missouri river has been granted low differentials from Chicago and from Minneapolis, Duluth and other points in that section, which have been denied to Billings. It is alleged that in all cases Billings is held strictly to the through rates from the East to Minneapolis and Duluth, for instance, plus the local rate to Billings; which are, in every instance, in excess of the rates granted other points in the intermountain states mentioned above. On less than carload shipments from Minneapolis and other cities to Billings, certain reductions were made on solicitation of merchants of those cities, it is asserted, but no corresponding reductions were made on carload shipments.

A long list of articles is submitted, on which it is alleged that to Salt Lake and Denver commodity rates are charged, while class rates govern their shipment to Billings. It is alleged that these class rates are both absolutely and relatively higher. One instance of the alleged overcharge is woodenware, the rate from Minneapolis to Denver being fifty cents and to Salt Lake 85½ cents. To Billings the fourth-class rate of \$1.17 per hundred is charged.

Other articles on which it is declared commodity rates are charged to Denver or Salt Lake, and on which class rates are imposed when sent to Billings, include ground iron ore, barytes, agricultural machinery, brick and other building materials, canned meats, cotton goods, steel rails, hardware, household goods and fruits.

## WHEAT GROWING IN EASTERN MONTANA.

(Special Correspondence to the Commercial West.)

Billings, Mont., Aug. 23.—Bulletin No. 74 of the Montana Agricultural College at Bozeman contains detailed information gleaned from tests covering a period of years, confirming in an official way the general statements published by the press of the state regarding the reliable nature of Turkey Red wheat as a dry-farmed crop in Montana. The Bulletin says:

"In order that a crop may be adapted to dry land culture it must possess certain characteristics. Some of these which seem essential are strong early growth, a comparatively strong deep rooting system and early maturity. These characteristics are of value in assisting the crop to progress rapidly during May and June when rains are frequent and the weather somewhat cool so that maturity may be reached before the hot dry days of the late summer set in.

"Fall sown crops give yields considerably higher than crops planted in the spring. This may be because of the start in the fall which makes for prompt growth in the spring and very early maturity. For whatever reason, the yield of the fall crops is such as to indicate the important place they hold amongst dry land grain crops.

"Among all varieties grown so far, the Turkey Red is

the highest yielder. The average for all years at the different farms is

**37.7 Bushels Per Acre.**

At the Rosebud county sub-station (where conditions of soil and moisture are identical with those of the Billings uplands) the yield of one plot of Turkey Red was 58.17 bushels. In addition to its power to return high yields, flour made from this variety possesses high bread-making quality. Baking tests show that it grades up with the best varieties of hard spring wheat and so will always be in good demand."

**Durum Wheat.**

Of the three varieties of spring wheat tested by the Montana Experiment station, the Kubanka or Durum wheat produced the best results, showing yields running from 11 to 30 bushels, the average being a little more than 18 bushels per acre.

Ninety-two acres of Durum wheat were sown on a rough section of the Billings uplands this spring, under extremely trying conditions, the first field being seeded April 20, and the last on the 19th of May, on sod ground. Notwithstanding extremes of heat during the months of June and July, together with a rainfall three inches below the average for the growing season, the crops flour-



ished and have passed beyond the stage of uncertainty, promising a yield fully up to the average. Had the ground been prepared in the fall and the seed planted a month earlier, the results would have staggered the old-timers who have steadily maintained that the uplands would produce nothing but grass.

**Other Crops.**

Oats that were inadvertently sown on the wheat tract owing to the presence of a small quantity of seed that was left in the drill, have made a prodigious growth, and on the 20th of July the stalks were fully headed out on strong stalks full of sap down to ground, indicating that enough substance was contained in the stalk to fully mature a good crop.

Homesteaders who had a late start this spring planted many kinds of seed for purposes of experiment, with results that have astonished the most sanguine. Alfalfa, potatoes, barley, Canadian field peas, and practically all of the standard varieties of forage crops and table vegetables were planted this spring and have made a wonderful growth, leaving no room for doubt that the upland soil is rich in productive elements, and the ordinary rainfall sufficient to guarantee the successful growth of grains and vegetables in the Billings uplands without the aid of artificial irrigation.

About four hundred thousand sheep are fed on the farms of the Yellowstone valley every winter.

Eight million pounds of wool were marketed at Billings during the season of 1909.

**Rainfall in Eastern Montana.**

Not only is there a sufficient amount of rainfall, but the precipitation comes at opportune times. The report shows that there is an abundance of moisture in October and November, when it is needed to germinate the seeds of crops sown in the fall. The rainfall begins to increase in quantity in March, and in the four succeeding months, in May and June in particular, the precipitation is the greatest of the year.

May, June and July are the growing months, and the figures show that during that quarter nature is kind to the Montana husbandman, for it is then that the life-giving moisture is poured out abundantly on his growing fields.

From 1883 to 1898 inclusive, the average rainfall for May was 2.39 inches, for June 3.08 inches and for July .79 inches. This shows that in June when wheat and other grains are heading and filling there is plenty of moisture, and that the amount in July is sufficient to complete the process.

The following table shows the precipitation for May, June and July for 1905 to 1908 inclusive:

	May	June	July
1905 .....	3.86	5.31	0.61
1906 .....	3.05	0.82	0.30
1907 .....	4.63	1.17	1.63
1908 .....	5.37	1.40	0.23

The above figures may be more fully appreciated when it is known that while the total rainfall for the United States is 30 inches, not more than six inches of moisture is actually used by the growing crops. The table shows that the annual rainfall for Billings is 15.17 inches. This compares favorably with the amount received in a portion of North Dakota, where dry land farming has been made such a wonderful success, the precipitation there being 15 inches.

It is apparent that farmers in Montana who settle on lands above the ditch are fortunate, for one can scarcely study the foregoing figures and fail to see that this class of farming is destined to be successful and that the regions heretofore a wilderness will be made to literally blossom as the rose.

**The City of Billings.**

Billings had a population of 3,250 in 1900, which has increased to 14,000, doubling the number twice within the decade. That the development of the farming area tributary to this city will sustain a population of 100,000 is readily discernible. Billings is the geographical center and logical distributing point of the great agricultural empire of eastern Montana and northern Wyoming. The

(Continued on Page 55)

# U. S. GOVERNMENT Land Opening

## Along Railroad in Montana CONRAD-VALIER Project

69 Miles North of Great Falls. 70,000 acres of irrigated land, segregated by the United States under the Carey Land Act, Will be open to entry and settlement. Registration Begins October 1. This land will be allotted by drawing at VALIER, MONT., a new railroad town on Thursday, October 7, 1909.

*You May Register for This Drawing  
by Power of Attorney*

If you do not take land after your number is drawn, it costs nothing

*This Can be Acquired By Only 30 Days' Residence*

There is no sage brush or stumps on this land which is ready for the plow. Reached over Great Northern or Burlington Railroads. For complete information and blanks, call on or address

**W. M. WAYMAN,**

874 Security Bank Bldg., Minneapolis, Minn.,  
or Valier, Montana

### 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.  
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**YOUR BUSINESS INVITED**

## DALY BANK & TRUST CO.

OF BUTTE, Montana

Butte, Montana

(ESTABLISHED 1882) Capital and Surplus, \$300,000.00

OFFICERS:—John G. Morony, Pres.; 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

**Rest, \$6,000,000**

B. E. WALKER, C. V. O., LL. 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	
Pawlf	Innisfail	Brandon	Grandview	Broderick	Lashburn
Calgary (3 offices)	Innisfree	Carman	Neepawa	Canora	Lloydminster
Carmangay	Lethbridge	Dauphin	Portage la Prairie	Delisle	Melfort
Claresholm	Macleod	Durban	Rivers	Drinkwater	Melville
Crossfield	Medicine Hat	Elgin	Swan River	Elbow	Milestone
Edmonton	Monarch	Elkhorn	Truherne	Hawarden	Moose Jaw
Gleichen	Nanton	Gilbert Plains	Winnipeg (7 offices)	Herbert	Moosomin
Granum	Pincher Creek			Humboldt	Nokomis
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High River	Provost			Langham	Outlook
				Lanigan	Prince Albert
					Yellowgrass

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

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Aug. 24.—Danger of frost is practically passed and the reports from every point in the three wheat-growing provinces indicate that all grain is safely approaching maturity and about 15 per cent. of the wheat is already in the stook. Binders are generally at work in the wheat fields, but there is a large quantity of early-sown barley and oats already cut.

It may safely be said that the western Canadian crop is safe and that the only damage it has suffered is from hail. The acreage of crop destroyed from this cause will aggregate about 250,000 acres, and this area represents districts where the crop was exceptionally heavy. [This amount seems too high by half.—The Editor.]

The safety of the crop has made it possible to form a fairly accurate idea as to the total product both in bushels and dollars. The latter is the most doubtful, as prices do not show signs of being steady. This is especially the case with coarse grains. Oats are already on the down grade and there will be a phenomenal output from western Canada this year. In the northern parts of Manitoba, Saskatchewan and Alberta there has been an exceptionally large area sown in oats and the reason for the farmers doing so is not far to seek. For two years in succession the wheat was damaged by early frosts. It is quite unusual to have frosts such as visited northern Saskatchewan last year in the early part of August. The writer discussed this matter with some of the farmers that put in a crop before any railroad was within 100 miles of the land they took up. Their first experience of the early frost came in 1907, and their second in 1908. This year their wheat is looking excellent and promises a 20-bushel average and is at the present time falling before the binders without having been touched in the slightest by frost. But they have very little wheat. The experience of the last two years was somewhat disheartening, and they put in the safer crop of oats. They are to a very large extent homesteaders and started out with little or no capital, hence they wanted more than anything else a safe crop. They have certainly got an excellent crop wherever the cultivation was reasonably good. But large as their crop is they are face to face with the possibility of low prices. Fortunately for the Canadian producer the oat crop of England is a poor one, relatively much more so than the crops of wheat and barley, and in Ontario the oat crop is said to be spotted. British and eastern Canada demands may therefore keep up the price on a level that will net the farmers a reasonably good return for their oats.

### Crop Estimates.

This morning your correspondent had an interview with John Aird, the superintendent of the western branches of the Canadian Bank of Commerce. About a week ago he sent an estimate he made of the value and extent of the western grain crop for the information of the directors and general manager at Toronto, from which point the nature of the estimate made was learned. It was as follows:

	Bushels.	Farm Value.
Wheat .....	113,979,336	\$100,301,815
Oats .....	157,537,750	47,261,325
Barley .....	24,324,648	9,729,859

Totals .....

Totals .....	295,841,734	\$157,292,999
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If we add over 2,000,000 bushels of flax we have a cereal crop approximating \$160,000,000 in farm value.

This compares with a total field crop of value \$118,796,000 in 1908. Taking the returns of the three provincial governments as the best basis of comparison the bank's estimate compares with last year's figures as follows, in bushels:

	Bank estimate 1909.	Gov. return 1908.
Wheat .....	113,979,336	98,634,324
Oats .....	157,537,750	98,412,706
Barley .....	24,324,648	22,272,935

Last year the flax crop was 2,001,449 bushels. The values compare as follows:

	Bank estimate 1909.	Gov. return 1908.
Wheat .....	\$100,301,815	\$73,897,000
Oats .....	47,261,325	29,523,810
Barley .....	9,729,859	8,909,170

The value of the flax crop last year was \$2,201,446. Mr. Aird bases the prices to the farmer on the following average: Wheat, 88 cents per bus.; oats, 30 cents per bus.; barley, 40 cents per bus. It is possible higher prices may be obtained, but the interesting fact is that our western crop should be worth nearly \$40,000,000 (or 35 per cent.) more than last year.

Since the compilation of his estimate Mr. Aird says that he has received further returns which confirm his figures and warrant the opinion that they will be exceeded by the actual threshing returns.

Bankers have perhaps an opportunity of getting reliable data possessed by no other organizations, not excepting the provincial governments. Their managers have of necessity to keep closely informed upon the extent of the crop of practically every farmer in the districts which are served by the various branches, and the Canadian Bank of Commerce has a very large number scattered throughout the West. In addition the branch managers inspect the actual crop for themselves, and if the farmers are not actual customers of the bank they have a very good idea of what crops their neighbors have. It is no wonder, therefore, that the estimate of the crop product and value made by Mr. Aird is generally looked forward to as being an authoritative one.

Actual returns from what little threshing has been done bear out the accuracy of the figures submitted by Mr. Aird. Of course, only small quantities have been threshed, but these indicate that the yield will approximate the expectations that are generally entertained by the farmers.

Mr. Campbell, the general manager of the Northern Crown bank, says that he has not made any estimate of the total product, but the reports received from all their branches are indicative of conditions far ahead of those of last year.

### Money for Crop Moving Purposes.

There has never been a time when the amount of money for crop moving purposes was greater than the sum this year available. The banks are really awaiting the opportunity of getting out more of the cash they have on hand and none of them anticipate having to take advantage of the emergency currency for which recent amendments to the banking act have made provision.



**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

**The Real Estate Situation.**

Although there is a certain prospect of a good crop, the effect upon the real estate market is hardly perceptible. One of the leading real estate men made the statement to the writer that the demand was being met. That is to say, the land wanted for actual use and for building is being turned over. This applies to Winnipeg only. Land throughout the West has not been moving very rapidly, but what transactions are being made are to those who want to farm the land they are buying.

**Lord Strathcona to Visit Winnipeg.**

Winnipeg during the week ensuing will entertain on a very elaborate scale the High Commissioner for Canada, Lord Strathcona. His Lordship resides in London, England, and represents Canada there. He is one of the wealthy men of the Dominion and is associated with most of its leading enterprises. He is president of the Bank of Montreal, a director of the Canadian Pacific railway, a large shareholder in the Lake of the Woods Milling Co., a large stockholder in the Hill system of railroads and is connected with a large number of other enterprises. In his younger days he was an associate of J. J. Hill and they are still great friends.

Lord Strathcona was a resident of Winnipeg in the stirring times of the first rebellion of the Metis. He was a prominent figure in settling this trouble in the early days of western Canada's history. It should not be forgotten

(Continued on Page 45)

**Guaranteed First Mortgages in Western Canadian Farm Lands, 5% net and Winnipeg Central Business Property. 6% net**

Persons having private or Trust Funds to invest, will find that these securities combine all the features of an absolutely safe and profitable investment. Correspondence solicited, statistical and other data forwarded on application.

**WILLIAM GRASSIE,**

*Real Estate and Financial Broker.*

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FIRE INSURANCE  
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**CANADIAN FINANCIERS, Limited.**

*Authorized Capital, \$2,000,000.00*

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**Alberta Lands  
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We have thousands of acres first selected and choice farm lands, located close to New Grand Trunk Pacific and Canadian Northern Railways. Wholesale and retail propositions. Improved and wild lands in Manitoba. Prices right. Easy terms. Write us what you want. Pamphlets and maps mailed on application. *Excursion leaves St. Paul every Wednesday.*

**Stewart & Mathews Co.**

LIMITED

305 Jackson St., St. Paul, Minn., U. S. A.

**MOOSE JAW  
SASKATCHEWAN**

Makes another record for land entries in June as follows:

<i>Homesteads</i> .....	<b>1115</b>
<i>Pre-emptions</i> .....	<b>838</b>
<i>Purchased Homesteads</i> .....	<b>15</b>
<i>South African scrip</i> .....	<b>70</b>

A grand total of 2,038 quarter sections comprising 326,080 acres.

In 1908 the total entries were 14,728

In 1909, (six months) " " 8,964

The Imperial Bank opened a branch office in June, and the Dominion Bank purchased one of the best corners in the city for a new bank.

The Gray-Campbell Co. Ltd., manufacturers of buggies, fanning mills, kitchen cabinets and farm requisites, with \$500,000 capital stock, \$300,000 paid up, has chosen MOOSE JAW as its headquarters for western Canada.

Where there is such expansion there are always openings for investment.

Mr. BUSINESS MAN are you losing the opportunity of a life time?

For information write to

**HUGH McKELLAR**

*Commissioner, Board of Trade,  
MOOSE JAW, SASK.*

**CANADIAN LANDS**

If you or your friends are thinking of investing in Manitoba farm lands, write for a copy of our new map showing lands within 100 miles of Winnipeg. Choice wheat lands near Winnipeg, at present prices, are the best values in the market today

**MONTAGUE ALDOUS @ LAING**  
REAL ESTATE, LOANS, INVESTMENTS, STOCKS  
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**WALCH LAND CO.**

517 Union Bank Bldg.,  
WINNIPEG, CANADA

**LANDS INVESTMENTS SCRIP**

ACREAGE ADJOINING MELVILLE, SASK.,  
The Hudson Bay Route Terminal



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Name..... Street.....  
N.B.—If you want to make more of the future than you have of the past, write in space below specifically lines of business you want information on } City.....

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**FIRST  
NATIONAL  
BANK**

## DENVER, COLORADO

Established 1865

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

*United States Depository*

### OFFICERS

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

### BIG IRRIGATION PROJECT.

Denver, Colo., Aug. 23.—The Pueblo & Rocky Ford Irrigation Co., of Pueblo, which filed articles of incorporation in Denver during the week, is backed by the Ambursen Hydraulic Construction Co. of Boston. The incorporators are William N. Cox, Will J. Lester and Fred Harris. The company is capitalized at \$2,000,000. The newly incorporated company purposes to construct one of the largest irrigation systems ever projected in the West. For months W. J. Lester, a direct representative of the Ambursen company, has been acquiring options on land and water rights on the Huerfano river and tributaries. The new company has taken over the larger part of the Orlando Irrigation Co's. holdings and this system will be the basis of the new one. The Pueblo & Rocky Ford Co. purposes to irrigate over 100,000 acres of land south of Pueblo. This will be done by a system of storage reservoirs, one of which will be constructed directly in the bed of the river.

### Big Ranch Sold.

It is reported that the famous "Three R" ranch, owned by R. T. Weitbrec and James N. Carlile, has been sold. The consideration is said to have been \$150,000, the ranch consisting of 5,000 acres, most of which can be put under irrigation. The new owners, it is said, have plans for the development of a water power system and irrigation system, possibly the establishment of a townsite and a resort and the construction of an electric railway. It is also said that the company which will take over the property contemplates a municipal water system for the supply of Pueblo, if satisfactory arrangements can be made.

### COLORADO TOWNS VOTE WATER BONDS.

Arvada, Colo.—On the 17th the taxpayers of Arvada voted on the question of issuing bonds to the amount not exceeding \$40,000 to construct a waterworks system for the town and the question was carried, the vote standing 73 for and 44 against. It is the intention of the board of trustees to put an artesian well plant that will give Arvada a water system equal to that of any of Denver's suburban residence towns. A good flow of artesian water is found here at a depth of from 250 to 400 feet and analysis shows it to be absolutely pure.

A number of people who have been waiting the outcome of the bond election will now commence work on new homes.

\* \* \*

Hugo, Colo.—At the special election held in Hugo on the 17th for the purpose of voting upon the proposition of granting a 20-year franchise to the Hugo Water, Light and Power Co. to furnish the town with water, the proposition carried by a majority of 29 out of 39 votes. The result of the election means the expenditure of about \$70,000 here in the next year and the water company will commence

work at once. The water will be piped in from springs one and one-half miles from town. A number of other improvements have been dependent on the outcome of the election, among which are a new and modern three-story hotel of pressed brick, several new residences and also several business blocks. The water and light company also expects to install an electric plant.

### BET SUGAR AUTUMN CAMPAIGN.

Indications point to a satisfactory fall campaign for American beet sugar, but officers say that so much depends upon the successful harvesting of the beet crop that it is impossible to speak with any certainty upon the outcome of the campaign at the present time, says the Wall Street Journal. A year ago the prospects were as satisfactory as now but a protracted drought blighted a large acreage and as the beet crop is more susceptible to climatic changes than either wheat, cotton or corn it is not so easy to forecast crop results.

Two of the company's plants in California are now in operation. The Lamar plant in Colorado and the Grand Island in Nebraska will start up probably about the middle of next month so that by the end of September fairly satisfactory conclusions may be drawn as to the season's showing from the manufacturing viewpoint.

For the year ended March 31, 1909, the company showed 6.9 per cent. earned on the common stock, by far the best showing made up to that time. Its working capital, as shown by the balance sheet, was \$2,169,747, which is enough, it is stated, to carry the company through the present year without recourse to outside financing. Considerable sums from year to year have been expended upon the properties of the company which are reported to be now in first-class condition and up to the best modern manufacturing standards. In June 1, last, the company took up its \$3,000,000 outstanding certificates of indebtedness, with \$800,000 from the proceeds of the sale of preferred stock in the treasury, which, together with \$700,000 from the available assets and \$1,500,000 borrowed on short notes, made up the full amount.

Earnings for the year are largely dependent upon market conditions as well as crop returns, but the direction of the sugar market for some weeks has been towards higher levels so at the present time the market tendencies are all that could be asked.

The American Beet Sugar Co. at the present time is in perhaps the best financial position it has ever occupied. This is reflected in the price of its common stock which closed Wednesday at 44 $\frac{3}{4}$ . Its previous high record over a series of years before 1909 was 36 $\frac{1}{2}$  in 1905. Unless there is an unexpected change in the company's policy it will be some time before dividends are declared on the common stock as it has been the idea to date that it is wisest to conserve the company's resources. There is no indication of a change from that policy.

## The Farmers and The Railroads.

(Continued from Page 29)

and at the least expense. To do this and to do is successfully, it will be necessary for this branch of your organization to be handled under the same principles and business rules that govern other commercial enterprises. We shall also be glad to join in formulating a plan to assist you in expeditiously marketing your perishable products. In so doing we will extend to the officers and agents of your organization every means and all reasonable facilities we can under the law to enable you to keep in touch with the cars shipped to the market so that you may know that your products are both properly transported and marketed.

"Much has been said concerning the enactment of a law to prevent one railroad company controlling another through the ownership of its stock. According to press reports, one of the plans suggested a few days ago by the Attorney-General of the United States, in addressing the Bar Association of Kentucky, was to forbid any corporation owning a majority of the stock of another engaging in inter-state business. This in theory may sound well, but in practice it would result to the detriment of the farmer, as well as to all other shippers, so long as the railroads are managed in obedience to the existing laws. Viewed from every standpoint, any man who fairly investigates the question cannot consistently arrive at any other conclusion than that the farmers and the railroads' interests are best served as the roads are now operated, and

to interfere with the operation of the large systems of railroads as they are now organized would hamper them in performing their duties to the public without accomplishing any good results.

"To use a home illustration: The Frisco system 10 years ago was less than 1,000 miles, giving poor service in three states. It is today composed of 28 different railroads, rendering good service in 11 states. Anyone giving the matter serious consideration, without a desire to try out new political theories, must see the advantage to the public of operating all these different railroads under one system, rather than under separate managements.

"The large systems can help the farmers in marketing their products, but to do so to the best advantage, must be supported by the farmers of the nation in asking that this important instrument of commerce be not disturbed in its efficiency to serve them best both in transportation and in market aid, and that untried political theories be not allowed to be injected into the laws of our country, changing the present system of handling its commerce.

"Another subject, important alike to the interest of the farmer and the railroads, is good roads. Your president, Mr. Garrison, has given this matter much thought and the road laws you now have are due largely to his efforts. Farming is rapidly becoming more of a science. To insure a fair return upon the constantly appreciating value of land, the amount of crop per acre must be increased and the cost of hauling it to the railroad station reduced. After the farmer has solved the question of soil treatment and methods of cultivation, there still remains



the movement of the crop over the wagon roads to the railroad station. This expense the farmer must bear, and it enters into his cost of production just as much as cultivation, harvesting or ginning, and is a branch of expense on which a greater saving can be made than in any other way.

"We have numberless instances where the construction of a railroad has advanced the value of farm lands from \$10 to \$50 per acre. We also have many instances where the improvement of the public roads has increased farm values from \$10 to \$50 per acre. Therefore, saying nothing about the relative comforts of a good road over a bad one, good roads are a splendid investment for the farmer. As the farmer uses both the railroads and wagon roads more than any other class of citizens, he is entitled to have them both in proper condition to handle his business as cheaply and promptly as possible.

"There are now several enterprising towns of Oklahoma which offer from \$40,000 to \$50,000 to secure railroads from 50 to 100 miles in length. This should not be. The laws of the country should so protect and encourage investments in railroad construction as to prevent the necessity of citizens having to contribute to help build them. I would prefer to see cash contributions to induce railroad construction expended in improving roads leading to the farming districts from the towns making the donations, confining the railroad donations to terminals and franchises. The expenditure of the money in this way will help the farmer make a better profit and more money out of his products, which will benefit the railroads and the community at large.

"In addition to good public roads, Oklahoma needs 5,000 miles of additional new railroad to properly develop the state. Oklahoma is the midway state of the great area between the Mississippi and the Rocky mountains, between the Atlantic and the Pacific oceans, between the Great Lakes and the Gulf of Mexico. It is in position to take advantage of the markets of every section. With the industry of its citizens, the productiveness of its soil, its coal, oil and mineral wealth, it possesses all the elements of strength, and with sufficient railroad mileage to aid in its development, its wealth and population will rapidly increase. New railroad construction is one of the serious problems of the day. One of the greatest factors of our marvelous growth in the last 25 years has been the construction of the 106,000 miles of new railroads.

"Railroad construction has practically been abandoned. There is no great construction under way, and no encouragement for the near future. This is the one disappointing sign of the country's future growth and prosperity. New railroad construction is just as essential for the great development that should take place in the next 25 years as it was in the last 25."

**PUGET SOUND SALMON CATCH.**

Seattle, Aug. 23.—A large item in the exports from Puget Sound during the past year was canned salmon. Shipments for the twelve months ending June 30, aggregated just short of 8,000,000 lbs., of which 4,000,000 was shipped to England. Australia took 1,237,000 lbs. and the Philippine Islands 884,352.

While there has been a phenomenal catch of salmon this year, cannerymen say that they will be able to maintain the equilibrium in prices especially as practically all of the 1908 catch has been disposed of. Thousands of visitors to the Sound this summer took advantage of the opportunity to visit the traps and they have been amazed and greatly impressed with the absolute cleanliness which prevails throughout the handling of the fish.

**COAL LANDS IN ALASKA.**

Development of the coal fields of Alaska doubtless will be expedited by hearings to be held by officials of the General Land office on thirty-three coal land entries in Alaska. The hearing would have been ordered sooner, but some of the entries in this group were made under the timber land law and are now being investigated by special agents working under Inspector L. R. Glavis, in charge of the Seattle field division.

It is expected that Glavis' men will finish their work within a month and that the hearing on this group will be ordered for some time in September. These, with other entries numbering 600, have been held up for nearly four years by the general land office pending the passage of a special coal land law for Alaska, and also investigation into the legality of the entries.

The value of the coal underlying these lands is said to run into the millions. It is expected that testimony regarding these thirty-three claims will be taken in all parts of the United States from Seattle to New York. The law under which they were made permits filing by an agent or an attorney, and most of these entries were made in that way, the real owners residing in the states.

Prospectors who are drilling near Ellensburg for coal are reported to have made a discovery of rich, thick veins. The deposits have been traced for a considerable distance, and land is being quickly purchased, presumably by the Chicago, Milwaukee & Puget Sound. The Milwaukee road will supply the engines of the system from

Taneum mines and huge bunkers will be built at Ellensburg.

**MORE GOLD FOR JAPAN.**

The Yokohama Specie bank has announced that it will transfer through the Sub-Treasury to San Francisco, about September 1, for shipment from there to Japan, \$1,500,000, and about the middle of September, \$1,500,000 more. This makes a total of \$8,250,000 exported to Japan since the middle of May.

**GOLD COIN FOR ARGENTINA.**

A shipment of \$1,250,000 gold coin to Argentina, arranged three weeks ago, will be made at the close of the present week. Further shipments to the country are being talked of.

**F. H. WAGNER AGENCY**

*Fire Insurance*

New York Life Building  
Both Phones 584

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**Electric-Lighted  
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	<b>Oriental Limited</b>	<b>Chicago Limited</b>	<b>Eastern Express</b>
Leave Minneapolis	7:45 a. m.	7:45 p. m.	9:50 p. m.
Leave St. Paul	8:40 a. m.	8:30 p. m.	10:30 p. m.
Arrive Chicago	9:10 p. m.	9:00 a. m.	11:00 a. m.

These trains are superbly equipped with latest style Pullman Standard Sleepers, Observation-Library Cars, Chair Cars and Tourist Sleepers (no Tourist on Chicago Limited) for those who wish to economize without sacrificing comfort, and Dining Car serving meals of usual Burlington excellence.

The Burlington is the route with the trains that arrive "on time." Try the Burlington the next time you travel and see for yourself.



Send for

Mississippi River Scenic Line folder telling all about the trip along the banks of the Father of Waters, Twin Cities to Chicago, and let me quote you rates for your next trip.

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# FIRST National WINONA Bank Minn.

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Nationalized 1864—The oldest continuous banking association in Minnesota

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

## CITY SHOULD ADVERTISE MOUNTAIN.

(Special Correspondence to the Commercial West.)

Tacoma, Aug. 23.—That this city, by not properly advertising the attractions of Mt. Tacoma, is missing a great opportunity to attract tourists, is the belief of H. F. Cory of Tucson, Ariz., assistant to President Epes Randolph of the Southern Pacific lines in Mexico, who was in Tacoma during the week.

Mr. Cory is the man who spent \$1,000,000 in nine months damming the Colorado river and frustrating that mighty stream in its attempts to flood the Imperial valley in Southern California and Northern Lower California. As the result of his success in hindering the river from making a larger Salton sea than it did, Mr. Cory was placed in charge of irrigation work for the Harriman lines in the Imperial valley. Mr. Cory spoke emphatically, as follows:

"There is one thing you should do with all the vim you can muster. That is to exploit Mt. Tacoma. There is many a city in these United States that would have made a mint of money from such a peak in the way of tourist travel if such a one was tributary to them. You need more trains daily to and from the mountain. That peak has the splendor to attract travel which would need four trains every day if only its beauties are set before the world aright. I hope soon to see Mt. Tacoma as well known and as popular as are the Alps, for it eclipses all of the Alps in beauty and picturesqueness many times over.

"Mt. Tacoma is one of the most famous peaks in the world and yet people here can't even take the trouble to provide means for the traveler to see it. Why, there is a railroad running up there 50 miles and the clerks in the hotels don't know what the schedules are and the hotels are not supplied with folders and time tables. When I got up this morning I asked what time the trains left for the mountain. The clerks did not know and after awhile one of the bellboys produced a folder which extolled the beauties of the mountain and the pleasures of the trip, but failed to give the train schedule. When I finally got a time card I found that I could only go 41 miles today before I had to change to the train coming back and I could not get to the mountain end of the line and back in one day.

"Mt. Tacoma is famous the world over for its glaciers and it was for the purpose of seeing the mountain that I came to Tacoma. That mountain should be featured as Mt. Lowe and Mt. Shasta are. I know it does not seem proper for me to criticize, but it is one of the grand opportunities that the city is overlooking. Practically all of the tourists want to see the mountain, but can't do it without spending a week here. Now, if there were three or four trains a day so that you could make the trip, any number of the money investing people coming here for pleasure would have time to look around the city when they got back and that would surely mean some investment."

### Commercial Club Incorporates.

Trustees of the Tacoma Commercial club held a special meeting last week and signed articles of incorporation which will be filed immediately preparatory to the erection of the new 10-story building by the commercial club and the Weyerhaeuser Timber Co. on the northeast corner of South 11th and A streets.

The company known as the Tacoma Commercial Club Building Co. forms with a capital stock of \$10,000, and 6 per cent. first mortgage bonds will be issued for the remainder of the amount necessary to build and taken up by subscriptions among the club members and others.

The option on the W. F. Sheard property, next to the Weyerhaeuser lots, will expire October 1 and, that the work of securing funds might be rushed to completion as soon as possible, the trustees voted to incorporate immediately, and before any subscriptions are solicited. The new block will occupy the Weyerhaeuser and Sheard lots.

The estimated cost of the commercial club building alone will be approximately \$175,000, the total building investment by both concerns being in the neighborhood of \$350,000.

Members of the commercial club will subscribe and own all of the capital stock in their new company, although any further funds needed will be solicited elsewhere if necessary.

The incorporators of the new company are the officers and trustees of the commercial club. They are as follows: President, John T. Bibb; vice president, E. J. McNeeley; second vice president, A. B. Howe; treasurer, Stephen Appleby; trustees, L. L. Doud, F. L. Denman, C. M. Riddell, A. U. Mills, S. A. Nourse, George S. Long, Frank J. Shields, C. S. Barlow, James H. Dege, Robert G. Walker, Edward Miller, Charles H. Hyde, D. I. Cornell, Chester Thorne and John Bagley.

### Heavy Cargo From the Orient.

Three days late in clearing from Yokohama, owing to loading delays encountered at the last moment, the British steamer Fitzpatrick, under time charter to the Osaka Shosen Kaisha, will arrive at Tacoma September 3 or 4, bringing 4,000 tons of Oriental freight. Of this amount between 1,200 and 1,500 tons will be distributed to Pacific Coast points. The remainder is through business.

Cable advices from the Orient stated that a large amount of additional cargo for the Fitzpatrick reached Yokohama at the last moment and the steamer did not get away until Tuesday. The advices indicate that the slump of a year or more in Oriental shipping is disappearing, the Fitzpatrick's cargo being one of the largest taken from Yokohama in several months. The portion of her freight billed for local shipment from Tacoma is also one of the largest offerings of the kind in a long time.

Indications are that the Fitzpatrick's return cargo will be a capacity one. Several carloads of merchandise were delivered at the Milwaukee's Ocean docks too late for loading of the Tacoma Maru, which left for the Orient Saturday, and eastern representatives of the steamship company are reporting heavy consignments for the next outward loading.

### TEXAS FIGHTING MAIL ORDER HOUSES.

San Antonio, Aug. 23.—Western and southwestern Texas is up in arms against the mail order house. The retailers and some of the smaller papers have decided to undertake a campaign of education in which the many drawbacks alleged will be properly aired. It appears that the mail order houses have made considerable inroads in the business which the merchants in the smaller towns are considering their rightful preserves. The general claim is set up that the customer of the mail order house will never do quite as well as the one who deals with the established firm in the local field. Charges of fraud are also alleged. "Bingville for the Bingvillians and the corner store" is the slogan finding a great deal of application.

## FIDELITY TRUST CO.

Tacoma, Washington

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

Transacts a general Banking Business. Accounts of banks and bankers solicited and handled on most favorable terms. Correspondence invited.

OLDEST TRUST COMPANY IN WASHINGTON.

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



# 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.

## IMPORTANT TO CENTRAL OREGON.

(Special Correspondence to the Commercial West.)

Portland, Aug. 23.—The most important railroad announcement made in months was that the last week that J. J. Hill is backing a railway line into central Oregon. The Oregon Trunk, formerly a mysterious railway project, has made known its identity, and J. J. Hill is the avowed backer. John F. Stevens, formerly engineer on the Panama Canal, has been acting as the agent for Mr. Hill, and a great deal of secrecy was maintained as to the powers behind Mr. Stevens and the Oregon Trunk. However, it has come out that Mr. Stevens represents Mr. Hill, Mr. Stevens himself making the relationship known.

The Oregon Trunk is now engaged with a battle with the Harriman interests for rights of way up the Deschutes canyon and it looks now as if both lines will be built. The men behind each say nothing will stop their plans and at last the great interior prairies of the state, so long neglected, are to be tapped.

Portland business men are pleased with the turn affairs have taken. The good faith of the Oregon Trunk has been seriously questioned. Many maintained it was projected merely with the object of blocking the Harriman road and was intended to be sold out. Now that the new line is found to be in good hands, with such substantial backing, there is general satisfaction.

Mr. Stevens announces that Mr. Hill is interested in the road to central Oregon personally and not as the head of the railroad systems he has built. In other words, it will have no connection with the Northern Pacific or Great Northern as integral parts of those roads but will be an independent line, in which Mr. Hill and Mr. Stevens are heavily interested as individuals.

The two new lines into the interior will open up vast wheat lands for settlement and in the opinion of those familiar with the country to be entered, the grain tonnage will be sufficient to assure both roads a handsome profit upon the investment.

### Notes.

—The Pacific Northwest, although not noted for its corn, will have a prominent part in the coming National Corn Exposition, to be held at Omaha on December 6-18, inclusive. Thomas F. Sturgess, general manager of the National Corn Exposition, was in the city during the week arousing interest in the forthcoming show. Last year other cereals than corn were admitted to the exposition and on this account the Northwest is interested. Exhibits will be made from Oregon and Washington. The agricultural colleges of the two states have taken the subject up and will certainly make a showing that will be creditable to this section of the country.

—The most thorough survey of the Willamette and Columbia rivers ever undertaken has been commenced by United States engineers with a view of determining the cost of securing a 30-foot channel from Portland to the sea. The shoals will be located and charted. The task is a big one and will require about two months for its completion. It had been recommended that such a survey be made by Major J. F. McIndoe, in charge of this district, and the war department approved the plan and ordered it begun.

—Loggers and sawmill men of the Columbia River basin will work together in future. After a meeting looking toward the settlement of mutual problems, it has been decided to establish an official log-scaling bureau. Committees were named to organize the bureau and get it to running. It is believed that not only will this method of determining the measure of logs be satisfactory alike to loggers and millmen but will lead to even closer relations between the two in future.

—Mayor Simon is making good his campaign against the local paving trust. Since he went into office in June, he has secured a reduction in the cost of paving to the city and further concessions from the different companies doing business here are likely. Both bitulithic and asphalt have been costing property owners from \$2.25 to

\$2.40 a yard. Prices have been brought down already to not more than \$2 per square yard. In fact it is expected a lower price than \$2 will be realized. Mayor Simon charged, upon taking office, that the city was in the grip of the paving trust and that the organization dictated prices and divided the territory between the favored companies. He said prices were too high, and he immediately took steps to bring the paving concerns to time. New methods of letting contracts were undertaken. Competitive bidding was introduced and he determined to eliminate the names of different brands and call simply for bids for "hard surface paving." This plan has been found to work very well. Mayor Simon instructed the city engineer to make future estimates for street paving at the actual cost of the work, allowing only a fair profit for the contractor. It was then announced that no contracts would be let for street work unless the bids came within the engineer's estimate. The paving companies, which formerly laughed at any attempt to regulate their prices, have now come to terms and the result is that hundreds of thousands of dollars will be saved to the property owners of the city in the lower prices for street work.

—The East Side bank, maintained in the lesser business district in East Portland, will branch out with an institution on the west side of the river, in the heart of the business section of the city not later than the first of next year. George W. Bates & Co., owners of the East Side bank, purpose at a later date to erect a bank building on Fourth street, near Washington. Until then, they will occupy banking quarters in the C. K. Henry building at Fourth and Oak streets.

—Another vast enterprise will be housed in Portland or near the city before the close of the year. This is the Pacific Car & Foundry Co., which has taken over the W. F. Holman Car Manufacturing Co., of San Francisco, and, after enlarging the plant at San Francisco, will erect a \$400,000 branch factory here. This enterprise is regarded as one of the most important to be located here for some time. The car building industry, yet in its infancy in this section of the country, is one that local interests are anxious to foster. Portland is becoming more and more a railroad center and it is thought a large business will be assured the new company.

### THE A. C. BOHRNSTEDT CO.

Capital Stock \$100,000.00

629 Palace Building, Minneapolis, Minn.

Lands and Investments. Fruit and Wheat Lands a Specialty.  
Reliable Agents Wanted.

BRANCH OFFICES:

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Fire and Burglar Proof Safes and Vault Doors

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MITCHELL SAFE COMPANY

General Office and Salesroom at

209 Fifth Street South, Minneapolis, Minnesota

## Ladd & Tilton Bank

PORTLAND, OREGON

Established 1859

Oldest Bank on the Pacific Coast

Capital fully paid \$1,000,000  
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Accounts of Banks, Firms, Corporations and Individuals solicited. Travelers' checks for sale and drafts issued available in all countries of Europe.

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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

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### THE STATE BANK OF SEATTLE

SEATTLE, WASH.

Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

### National Bank of Commerce OF SEATTLE

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

THE LARGEST BANK IN WASHINGTON

## RAILROAD OPERATIONS HOLD INTEREST.

(Special Correspondence to the Commercial West.)

Seattle, Aug. 23.—That the Grand Trunk Pacific railway will seek an outlet to Seattle, was announced by President Hays of the road in an interview in Seattle a few days ago. "This part of our program," he said, "has been definitely determined upon." He also announced that the Grand Trunk will be completed from coast to coast and in operation by December, 1911. Some arrangement with the Great Northern for joint use of the Hill road's \$2,000,000 terminal at Vancouver, B. C., will be sought by the Grand Trunk railway authorities. This would affect a kind of alliance between the Great Northern and the Grand Trunk as a logical arrangement especially in the Pacific Northwest, where the Canadian Pacific has been contesting for years with the Hill road. The Canadian Pacific, as has been announced before by its own officers, purposes to run its trains over its own line from Vancouver, B. C., to Seattle at some time in the future.

President Elliott, of the Northern Pacific, came to Seattle a few days ago from Oregon, and in an interview he said: "The plans for the Harriman trains to run into Seattle and Tacoma over our lines have not fallen through and will not. The last draft and the finally accepted one of the contract which has been signed by the roads entering into the agreement is on its way to me, having, according to a wire I received, already left St. Paul for Seattle. I will sign it and then it will have to be signed by all the other officers of the roads entering into the contract. This may require thirty, sixty or ninety days, and until that time the Harriman lines will not be running into Seattle."

R. M. Boyd, commercial agent of the Chicago, Milwaukee & Puget Sound railway, has complained to A. V. Bouillon, superintendent of public utilities of Seattle, and to W. A. Mears, manager of the Transportation Bureau of the Seattle Chamber of Commerce, that the Northern Pacific is discriminating against the C. M. & Puget Sound, in favor of the Union Pacific, Great Northern and Northern Pacific in the matter of business originating in the East. The charge is in reference to the use of track on the water front. The Northern Pacific agent contended that the track in dispute is what is known to the railroad men as a "team-track" while the Milwaukee maintains that it is an "industrial track" and that as such, cars of any road must be switched on it for the benefit of shippers. President Elliott's attention was called to the charges while he was here.

"They are news to me," said Mr. Elliott. "We have helped out the Milwaukee road in many ways during its construction and I do not see why they should file any such charge against our road."

Accompanying Mr. Elliott on his trip west were several prominent eastern financiers, including the following: Amos T. French, director of the Northern Pacific, at New York; Arthur M. Sherwood, of Tower & Sherwood, bankers and brokers of New York; W. P. Lyman, of Devens & Lyman, bankers and brokers, Boston; Francis R. Appleton, president of the Waltham Watch Co., New

York; Gordon Fellows, of New York; N. Thyer Robb, of New York; and E. D. Brandegee of Boston.

To Improve the Duwamish Channel.

Immediate action toward the formation of an assessment district for the improvement of the Duwamish river will be taken by the Duwamish River Improvement club following the signing of the waterway bill by Governor M. E. Hay this week. As the bill carried an emergency clause, it became a law when signed by the governor.

The unanimous sentiment in favor of the improvement of the Duwamish was indicated by the fact that H. R. Clise, prominent in the Lake Washington canal project, was one of a party of prominent Seattle men who waited upon the governor to urge the immediate signing of the bill. Since last February the promoters of the two great waterways have been working in harmony and helping each other.

The purpose of the project is the straightening of the bed of a shallow, winding river. This work will result in a channel about 200 feet wide on the surface, with a right of way 500 feet wide and a width of 150 feet at the bottom. This channel, according to the plans approved by the Government engineers, will have a depth of 30 feet at high tide and of 16 feet at low tide. It will provide room for slips 200 feet long on each side of the channel.

The liberal estimate of the cost made by the United States engineers is \$1,550,000.

The work of improving the Duwamish river will add to the resources of the city many miles of deep water frontage and cheap factory sites adjacent to the present harbor and the development of the manufacturing center of the city to the southward.

It will not cost the general taxpayer a cent but will benefit him through general improvements and the attraction of additional manufacturing establishments to Seattle. The entire cost of the improvement will be paid by an assessment to be levied upon a district which will be created by a vote of the electors. These electors need not even be taxpayers, but before such an election is held, the property owners of the district must obtain such a vote by a petition representing the majority of the acreage involved.

Bills Before the Extra Session.

Among the measures recently introduced in the state

(Continued on Page 45)

### First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President.

J. A. HALL, Cashier.

### THE CANADIAN BANK OF COMMERCE

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

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



**OUR TERRITORY**  
BRITISH COLUMBIA  
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MONTANA  
SPOKANE  
THE INLAND EMPIRE

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

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

## The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$1,000,000

Surplus, \$250,000

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

**OFFICERS**

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

## FIVE PER CENT. ON REAL ESTATE LOANS.

(Special Correspondence to the Commercial West.)

Spokane, Aug. 23.—Five per cent. loans are the rule rather than the exception in Spokane at the present time and there are indications that this rate will be the basis of most of the big loans on inside property in the future. The largest mortgage filed during the last week at 5 per cent. was for \$100,000 given by the Dry Goods Realty Co. of Spokane, headed by Robert B. Paterson, in favor of the Northwestern Mutual Life Insurance Co. It is for ten years and covers part of the Crescent store in Riverside avenue. It approaches close to 40 per cent. of the value. Another mortgage filed last week was by the Spokane Odd Fellows lodge, which borrowed \$40,000 at 5½ per cent. on its property at Main avenue and Mill street. This is a strong 40 per cent. loan, and the fact that a mortgage company will lend such a large amount on the property indicates that the interest rate is coming down. This loan was also made by the Northwestern Mutual Life Insurance Co. These mortgages answer the argument of the "6 per centers" that money at less than 6 per cent. can be had only on loans for a small percentage of the real value of the security. F. Lewis Clark recently made a loan of \$140,000 on the Temple Court building at 5½ per cent. This also is close to 40 per cent. of the actual value of the property, and the Equitable Life Insurance Co. recently loaned \$25,000 at 5 per cent. on the Lindelle building. If Spokane builders can borrow money on inside property at 5 per cent. it means an important saving and will give impetus to building operations. Nearly all of these loans were made by eastern companies, and a reduction of practically 1 per cent. in the prevailing rate will keep a great deal of money at home. Many owners of good inside sites will not build and pay 6 per cent. for money, but will do so if money can be had at 5. The fact that money is being loaned on apartment house property a half mile from the business center at 7 per cent. makes a lower rate on good inside property inevitable.

**Notes.**

—"No man can do justice to himself and his generation by retiring from business or profession before death." Albert Johnson, of Minneapolis, born in Massachusetts 72 years ago, a mining engineer by training and a mineralogist and banker by profession, advanced this theory in the course of an interview on his arrival in Spokane, his former home, where he amassed a fortune in the early days. Continuing, he said: "I believe in staying by the ship until it sinks. I laid down the reins of active business three years ago, when my wife died, and I have been wondering ever since why I did it. I am happy, but not as contented as I might be if I had not given up my business. Since then I have lost my grip on current events which I might just as well have kept up. However, I am not idling away my time, but instead of busy-ing myself with public and private affairs I have turned to wood-carving, traveling, reading and thinking."

—D. W. Twohy, president of the Old National Bank of Spokane, has advised from W. D. Vincent, cashier, that a contract for approximately \$1,000,000 has been awarded to the Thompson-Staret Contracting Co. of New York, San Francisco and Portland for the construction of a 14-story bank and office building 100x142 feet at Riverside avenue and Stevens street, to be completed by October 1, 1910. H. G. Burnham & Co., of Chicago, are the architects. One

of the stipulations is that the building must be constructed by local labor and local material as far as possible. The structure will be owned by local capital. A company separate from the bank has been incorporated under the name of the Old National Building Co., which will finance the structure. It is incorporated for \$1,300,000 by stockholders in the Old National bank. Work is now in progress on tearing down the building which occupies the site of the new structure, which was bought for \$300,000 last December.

—White Salmon Valley bank of White Salmon, Wash., has increased its capital from \$20,000 to \$25,000, and elected new officers, increasing the number of trustees from five to seven. The officers are: Charles H. Spencer, president; C. M. Wolford, vice president; George F. Jewett, cashier; A. C. Keefhaver, assistant cashier. The bank occupies its own concrete building and has erected a new two-story brick building to be used by the post-office, with offices upstairs.

—The Spokane, Walla Walla and Western Railway Co. has been incorporated under the laws of Washington with a stated capital of \$3,000,000 to build a line through Spokane, Columbia, Walla Walla and southern Washington counties to Umatilla county, Ore. E. M. Symonds of Spokane, is president; M. S. Parker of Spokane, is vice president and chief engineer, and L. H. Hoffman, connected with a railway supply house, is secretary and treasurer. Announcement is made that the company has acquired the franchises, rights-of-way and surveys of the Columbia River & Walla Walla Traction Co., including franchises in the cities of Walla Walla, Waitsburg and Dayton, Wash., and Wallula, Ore. Engineers are now at work changing the survey in several places on the line to shorten the route and obtain better grades. The surveyed route runs from Wallula, on the Columbia river, eastward to Touchet, thence to Freewater, Ore., whence it runs in a northerly direction to Walla Walla, continuing to Waitsburg and Dayton, Wash. The company will develop a large power plant eighteen miles east of Dayton, to furnish electrical energy to operate the trains. From Dayton north to Penawawa, on the Snake river, the company will end its proposed operations, relying on the Spokane & Inland Empire Electric system, headed by Jay P. Graves to build the connecting link from Colfax to the Snake river.

—R. Insinger, manager of the Hypotheekbank, who was elected chairman of the board of governors and of the executive committee of the 18th National Irrigation Congress, which will meet at Pueblo, Colo., next September, was publicly congratulated by George Eames Barstow of Texas, retiring president, and other officers and government officials upon the success of the 17th congress in Spokane the week of August 9, when he was chairman of the local board of control. The election to the next highest office to the presidency is in recognition of his untiring work in connection with the sessions just closed. B. A. Fowler of Phoenix, Arizona, was elected president, with Arthur Hooker of Spokane, as secretary.

Articles of incorporation have been filed for the Lebanon State bank, which will be established at Lebanon, Ore., next fall. The incorporators are E. B. Hay, W. M. Brown and John M. Stewart. Capital is \$25,000. The bank will occupy its own building.

—State Bank of Kamiah, at Kamiah, Idaho, has increased its capital to \$15,000. The bank has a surplus of \$1,500. The officers are M. R. Rawson, president; J. F. Bridwell, vice president; George H. Waterman, cashier; C. H. Works, assistant cashier.

—Day & Hansen Security Co. of Spokane, has bought a large block of stock in the National Bank of Oakesdale, Wash. W. T. Day, president of the company, has been elected director and vice president to succeed J. L. Taggart.

## FARM LAND TRANSFERS.

### MINNESOTA.

Crow Wing County—W. H. Andrews to Whiteside, ne ne 16-137-26, \$360; Frank J. Klotzbach to Van Orsdol, w nw 9-137-25, \$1,120.

Redwood County—William Stanz to Forster, sw 24, \$6,560; Olive Kolbe to Hunter, sw 24, \$10,000; William C. Balfany to Schmahl, sw 30, \$5,600.

Wright County—Albert Wagner to Walker, 23 a. 5, \$1,300; J. C. Jacobson to Lacklin, part of lot 1, 35, \$1,600; Chas. Gould to Bugbee, 28 a. 29, \$1,600.

Morrison County—Evan Olson to Burton, w ne, w nw, n sw, se sw, w se, 2-42-30, \$6,620; Nick Rech to Kasper, n nw, 32-41-29, sw ne 11-40-30, \$2,020.

Martin County—Eugene Peck to Girard, w ne 9, \$4,800; Mary Jones to Peterson, 1 a. in ne of nw of 18, \$1,000; Henry Meyrose to Wetencamp, s se 36, \$3,525.

Anoka County—John W. Emmans to McGill, s nw 5, 80a., \$3,800; Leslie E. Smith to Rue, 3 1-2 a., se sw 36, \$1,000; J. T. Dunn to Meissen, same as above, \$1,000.

Steele County—Ole A. Anderson to Jorgenson, e se 7, \$4,000; Isaac Sorsolell to Buehring, part of lot 30 ne 16, \$800; O. H. Odell to Cashman, sw 13, se 14, \$10,500.

Blue Earth County—Bertha E. Nelson to Lentz, e sw 26, \$3,600; William Charlesworth to Bromeling, nw se, e nw, se, 22, \$3,000; Francis Pew to Cornish, nw 20, \$8,800.

Olmsted County—Hollie E. Ketchum to Ketchum, 80 a. \$5,600; Frank Engel to Engel, 80 a. \$4,500; Frank Engel to Engel, part nw 34, \$5,816; Nels T. Nelson to Moon, 90 a., \$2,000.

Ottertail County—W. H. Speckeen to Elwell, nw se 14-134-37, \$1,600; Minnie Kruger to Elwell, e sw 14-134-37, \$3,200; James Fogard to Timms, n sw, lots 1, 2, 3, 18-134-41, \$1,800.

Clay County—Robert Anderson to Carleton, s 16-141-46, \$6,400; Rhys T. Evans to N. P. Ry. Co., part s ne and n se 12-139-46, \$3,353; Geo. D. Eygabroad to Wurmnest, e 1-139-48, \$11,983.

St. Louis County—A. E. Dyer to township of Stuntz, n 33 ft., ne se 13-57-21, \$1,500; Louis Knutson to Miller, sw 15-57-12, \$1,500; Chas. G. Hillebrand to Hillebrand, nw nw 34-50-15, \$1,000.

Brown County—Thore Hansen to Bladsen a., 10-108-31, \$1,000; Thore Hansen to Bladsen, 80 a., 10-108-31, \$1,000; Margaretha Mauck to Sommer, 40a., 25-109-31, 40a., 19, 80a., 30-109-31, \$2,000.

Polk County—Harry H. Honnes to Wheeler Land Co., se and w ne 27-154-47, \$6,000; C. A. Busick to Rankin, nw 30-154-49, \$6,400; Knute Tidmanson to Reimann, s ne and e se 18 and sw 17-148-44, \$8,000.

Fillmore County—Hans J. Sickle to Sickle, e ne, ne se 27, se se 22, and part w ne 26, part se se 27, \$5,000; W. S. Gammell to Laycock, nw ne, part s ne 10, \$2,000; George W. Kimber to Sanderson, nw se 19, \$2,100.

Sibley County—Gustaf Larson to Larson, nw 18-112-29, \$5,000; Sven Joan Sandberg to Johnson, sw 18-112-29, and lot No. 1 and n of se and sw of se, the e of sw and sw of sw 13-112-30, \$22,600; Michael S. Fahey to Young, n nw 6-113-26 and 2.44 a. in se ne nw 6-113-26, \$6,273.

### WISCONSIN.

Monroe County—Daniel T. Sullivan to Markie, 8, \$1,000; George Purdy to Purdy, ne nw, nw ne, sw se 9, \$2,000; Newton Gilson to Williams, 40 a., 1, \$1,400.

Polk County—A. E. Johnson Co., to Carlson, s nw 34-35-15, \$1,200; J. H. Allen & Co., to Schoch, nw se 5-33-15, \$1,000; J. W. McCoy to Schoch, nw se 5-33-15, \$1,000.

Barron County—Martin S. Hines to Hanes, sw sw 27-36-11,

\$1,400; Clemens N. Fritz to Pfeifer, sw se 34-34-13, \$4,500; Charles E. Olson to Borum, s ne 6-33-10, \$1,800.

Trempealeau County—John McWain to McWain, part w sw 34-19-8, sw ne 1-18-9, part s s nw 6-18-7, se ne 35-19-8, \$6,000; John C. Dopp to Brophy, part e ne, part ne se 9, w sw 10-19-8, \$4,000; Peter H. Johnson to Frujodert, ne sw, nw se 12-20-8, \$800.

### NORTH DAKOTA.

Foster County—Johanna Bradley to Norden, se 18-145-67, \$1,500; C. H. Reimers to Kindschi, se 17-147-66, \$3,000; Nils Heigg to Norden, w 18-145-67, \$7,240.

Traill County—Nettie C. Bailey to Ford, sw 32-144-51, \$8,800; Otto Thoreson to Rygg, se 13-144-53, \$5,200; John Connolly to A. G. Foomgan, se 6-145-49, \$5,200.

Cass County—Melissa B. Kellogg to Hossler, w w 7-143-50, \$11,200; Anna Stewart to Goldberg, w se 33-137-55, \$3,200; Jas. McManus to Paul, w ne 15-139-55, \$4,800.

Bottineau County—Ludwig Dorr to Hoff, w ne, se ne, se 24, ne ne 25-160-77, \$12,800; Harry E. Reed to Longman, ne 28-162-80, \$5,000; Nels J. Dokken to Nichol, sw 26-163-82, \$3,000.

Grand Forks County—N. H. Romer to Adams, se ne, n ne, se se, all 18-139-69, \$795; Elizabeth Peckler to Conover, n 12-143-69, \$8,000; Garret S. Perry to Ryan, ne 13-140-65, \$4,000.

Benson County—Abram Baldwin to DeWolfe, nw se, ne sw, 33-152-69, \$1,000; O. I. Hegge to Vang, e nw 10, w nw, ne nw 11-152-68, \$3,000; Thomas Ose to Hutchinson-Ose Co., nw ne, nw 21-154-68, \$5,500.

### SOUTH DAKOTA.

Minnehaha County—Thomas Scanlon Ross, nw 10-102-47, ex-R. R. right of way, \$7,200; Dean O. Nichols to Nichols, nw 30-104-52, \$2,000; E. Marlow to Gray, nw 28-104-48, \$10,800.

Beadle County—J. J. Wipf to Martens, n nw 17-113-59, \$1,800; Mary E. Hess to Schoneborn, sw 3-111-65, nw 6-110-65, \$13,500; A. Fry to Chwinger, nw 12, sw 1-112-59, \$12,900.

Lyman County—Columbus W. Goforth to Fallis, ne 21-107-79, \$4,000; E. H. Wood to Castleman, s se, nw se, se sw 15-29, \$3,200; William P. Conery to Harrington, ne 15, \$1,600.

Chas Mix County—Hardin T. Mayo to Mayo Townsite Co., nw nw 21-95-62, \$4,000; Adolph Rasmussen to Pederson, se 12-98-68, \$6,400; F. C. Smith to Romaine, n sw 24-99-68, \$6,400.

Oconee County—Omar T. Fuller to Crow, w ne, a strip 167 3-10 ft. n s w se, sw 5-106-52, \$2,650; Peter Hampe to Thompson, n 30, s sw 19-106-52, \$20,800; Bridget Delaney to Clair, 1-2 interest nw 17-108-52, \$2,400.

Codington County—Addie M. Perkins to Spitze, w sw, w nw e nw, e sw 4-119-51, \$6,500; Addie M. Perkins to Spitze, w sw, w nw, e nw, e sw, 4-119-51, \$6,500; Hannah H. LaBatte to Hagen, n nw, nw ne 9-119-52, \$3,100.

### IOWA.

Hancock County—John Clinch to Whitehead, ne 27, se 22, s. of right of way, 283.87 a., \$22,000; L. E. Jones to Bartlett, ne 35, \$10,000.

Muscatine County—John Friedrich to Koeppe, und. 2-5 e, se 23-78-1, \$3,040; Emma Scheelhaase to Koeppe, und 2-5 e, se 23-78-1, \$3,040; Chas. A. Weltz to Berveridge, 35-77-2, \$1,900.

Mahaska County—Abraham C. Darland to Williams, w sw, nw 9-77-14, \$1,500; A. J. Strawn to Williams, ne ne 1-77-15, \$3,000; Chas. Martin to Martin, pt. ne sw, pt ne sw 36-75-14, \$1,600.

Fayette County—N. J. Strong to Green, n nw 34-95-9, \$4,000; T. L. Hanson to Hanson, und 2-3 se se 32, sw sw 33-91-9, \$4,400; Thomas L. Green to Miller, frac. s. frac. nw 7-94-7, \$3,000.

### FIRST GUARANTEED BANK UNDER THE TEXAS ACT.

Austin, Texas.—The first state banks who have taken action on the bank guaranty question which may be regarded as official and accepted by the department of insurance and banking are the Clifton State bank of Clifton and the Citizens' State bank of Frost, both of which accepted the assessment plan of guaranty of deposits. It has been necessary to return many of the resolutions adopted by the state banks on the proposition because they took action before midnight of August 9, when the law became effective.

### TIN OUTPUT IN 1908.

The production of tin in the United States continued practically nonexistent in 1908, according to an advance chapter of the United States Geological Survey's annual volume on the mineral resources of the United States. A few tons of stream tin sluiced from gravels in Seward Peninsula, Alaska, constituted the entire output. Several small deposits of lode tin are being developed in Alaska, and some work along similar lines is being done in South Dakota and in Texas, but no production was made. In Washington and the Carolinas no work is reported.

The world's supply of tin increased from 103,365 short tons in 1907 to 116,648 short tons in 1908, of which more than half came from the Straits Settlements. This supply is the largest in the history of tin mining. Bolivia is the only other American country showing a production; its

output amounted to about 17 per cent. of the total.

United States imports of tin in 1908 were about equal in weight to those of 1907, but were about 20 per cent. less than the maximum figures of 1906. In value they show a heavy decrease even from 1907, falling from \$32,074,263 to \$23,923,560. Prices were about one-fourth lower than in 1907.

Copies of the advance chapter, which is by F. L. Hess, can be had free of charge from the director, United States Geological Survey, Washington, D. C.

### NEW FINANCING.

A Boston banker is quoted as follows: "I expect to see a very large percentage of financing during the next few months arranged through stock issues rather than bonds. The advance in the stock market has put the better class of railroad and industrial stocks on a level where many corporations can issue stock and give shareholders substantial rights. Further than this the interest of the public and investors has been temporarily withdrawn from the bond market, and for some months to come it looks as though the equities rather than the underlying mortgages would have the call in the security market. The entire transition from March, 1908, when investors had trouble in persuading themselves to buy giltedge 4 per cent. railroad first mortgages to August, 1909, when stocks are in demand, is illustrative of the wonderful recuperative power of American industry as well as of the fundamental buoyancy of the American investor."

Land for sale at eight dollars per acre up, in the famous Mouse River loop. Terms to suit purchaser.

EVAN GRIFFITH, Kenmare, North Dakota.

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## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Fairmont.—A telephone line may be constructed to the town of Fraser.

Donaldson.—A new telephone line is being constructed in this vicinity.

Storden.—The Mutual Telephone Co. will construct a line to Jeffers.

Gilbert.—Mesaba Telephone Co. will soon establish a telephone exchange at this place.

Pipestone.—The Holland Telephone Co. has been granted the right to erect and operate a telephone system in this village.

Ortonville.—The Tri-State Telephone Co. has started work on the construction of a line running between this place and Graceville.

Duluth.—The Duluth Telephone Co. is considering the question of making improvements to its system to the amount of \$200,000.

Arlington.—The Farmers & Merchants Telephone Co. is constructing several lines among the farmers residing to the northwest of the town.

Milaca.—The Northwestern Telephone Co. has started the work on the construction of the line running to Hinckley. A local exchange may be installed.

Long Prairie.—The directors of the Pleasant Valley Telephone Co. have elected William Huston as chairman and J. W. Kaemmer, secretary of the company.

Fairmont.—The Star Lake Telephone Co. has been organized by H. Rosenwinkle, T. Seaman, H. Krause, Fred Senne, H. Dreegmoollet, Fred Dreegmoollet and Ernest J. Kanning.

Baudette.—A copper wire circuit is being constructed between Thief River Falls and this place by Mr. McMahan. Local exchanges will be established at Baudette, Warroad and Roseau.

Star Lake (R. F. D. from Dent).—The Star Lake and West Mine Telephone companies have consolidated and elected the following officers: Claud Bingham, president; Charles Johnson, vice president, and August Sandburg, secretary.

Lake City.—The Goodhue County Telephone Co. has sold to the Dwell Telephone Co., three miles of telephone line located in the Belvidere and Mt. Pleasant. The company is rebuilding its toll line to Zumbro Falls and extending that line to Millville.

### WISCONSIN.

New Richland.—The Wisconsin Telephone Co. intends to improve its local plant.

Oconto.—The Oconto Rural Telephone Co. is considering the question of extending its lines.

Prentice.—The Wisconsin Telephone Co. will soon start the construction of a long distance line to Rhinelander.

Wild Rose.—The Wild Rose Telephone Co. has been incorporated by H. M. Frost and others. The capital is \$3,500.

Timberland.—There is agitation at this place for the connection of the farmers' telephone line of Loraine with that of the Timberland line.

### NORTH DAKOTA.

Bantry.—A line is being constructed to the north of this place.

Max.—A telephone line is being constructed into the surrounding country.

Dickinson.—M. C. McCaffay has been granted a twenty year franchise to construct a long distance telephone line.

Munich.—John M. Enns, Isaac P. Toews and D. H. Unran have incorporated the Rosehill Farmers Telephone Co. The company has a capital of \$5,000.

Ashley.—The Farmers Union Telephone Co. has been incorporated with the capital stock of \$15,000, by John Meidinger, Gottlieb Sandeau and Philip Woehl.

Douglas.—A co-operative telephone company has been organized and will erect a local exchange. The officers are: G. W. Kinneau, president; C. H. Crockard, secretary; S. E. Burgess, treasurer.

### SOUTH DAKOTA.

Burke.—The Whetstone Valley Telephone Co. will receive bids for the erection of about 10 miles of telephone line.

Big Stone.—The Dakota Central Telephone Co. is extending its line into Nassau.

### IOWA.

Reinbeck.—The local telephone plant is being rebuilt.

Algona.—The Bell Telephone Co. has purchased the Algona Telephone Co.

Marshalltown.—The Farmers & Merchants Telephone Co. will construct a modern telephone plant at a cost of \$150,000.

Des Moines.—The Iowa Telephone Co. has completed a re-organization of its system in this state. L. W. Hatch, of Davenport, will be division superintendent, with headquarters at this place.

### MONTANA.

Whitefish.—The local telephone system will erect a two story building.

Forsyth.—The Bell Telephone Co. will construct a line between this place and Billings.

Kalispell.—The Peoples' Home Telephone Co. has been organized and has elected the following officers: V. N. Hyde, president; W. H. Griffin, vice president; G. Hedges, secretary. A two-story building will be erected by the company.

### OREGON.

Ontario.—The Ontario Independent Telephone Co. has elected H. B. Braul as president and J. Prinzie, secretary. The company expects to have its lines in operation within three months.

### ANOTHER NATIONAL APPLE SHOW.

The National Apple Show held at Spokane in December, 1908, was a remarkable success. So remarkable was it that it settled at once the question of a similar exhibit for 1909, and preparations for this one are already under way.

At the 1908 show there were \$35,000 in premiums awarded and there were more than 100,000 paid admissions to the show. The best carload exhibit of apples obtained a cash premium of \$1,000 and was sold to a firm in Liverpool. This carload of apples was from Wenatchee, Wash., and contained 630 boxes, or 50,000 apples, and scored 96½ points out of a possible 100. The other day a man in the Wenatchee country refused \$4,000 an acre for his five-acre apple orchard. Like instances of these great prices are found in the Yakima, Lewiston-Clarkston, Walla Walla, Bitterroot and other fruit sections. The Washington, Oregon, Idaho, British Columbia and Montana country is a natural fruit region for other fruits than apples. Cherries in Lewiston-Clarkston this year are as large as plums.

The value of the fruit crop in the "Inland Empire" of the first three named states, in 1908 was \$14,000,000. The state of Washington alone has 200,000 acres in orchards, most of them young and not yet in bearing.

There are fewer apples raised in the United States today than there were 15 years ago, and we are exporting more of them. In 1895 we produced 60,000,000 barrels and in 1908 23,000,000 barrels, of apples. In 1902 we ex-

ported 2,800,000 bushels of apples; in 1907, 7,800,000 bushels.

The Apple Show for 1909 will eclipse anything of the kind ever seen. It will be held at Spokane, the heart of the northwestern fruit country, probably in November or December, and it will be open to the world. Apples from everywhere will be on exhibition and it will not only be an educational and inspirational sight, but will afford an opportunity to compare the eastern, southern and western apples, that will be of untold value to horticulture. Apple growers all over the country should keep the National Apple Show for 1909 in mind and arrange to have exhibits prepared for competition.

### ANOTHER STEEL PLANT STARTS.

Pittsburg reports that orders were issued last week by the Carnegie Steel Co. to place its plant at Columbus, Ohio, in operation as soon as possible. It will require a few weeks to get the plant in operating condition, and it is not likely that any steel will be made before September 1. The Columbus plant has been idle for about two years, but during the last two months it has been gradually undergoing repairs and changes preparatory to its resumption.

With it in operation, the Carnegie Steel Co. will have all of its 23 rolling mills and steel mills working, including the Schoen Steel Wheel plant, running for the first time in two years. It now has 51 out of 59 blast furnaces blowing and by September 1, the company will have four more in operation.

## Business Want Department

*A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.*

Rates for advertisements in this department are 2 cents per word each insertion. Words displayed in capitals, four cents per word. Initials and abbreviations count as one word each. Copy paragraphed, fourteen cents per line. **CASH OR TWO-CENT STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

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**For Sale.**—A well established, progressive dry goods business in a large, thriving city in the central west. Offers exceptional opportunity for reorganization as a department store. Requires \$50,000 investment. Cash is preferred by the owner, but part payment in improved or productive farm lands will be acceptable. Good reasons for selling. Address No. 2305, care "Live Wire," Council Bluffs, Ia. (36-9)

### HELP WANTED

Wanted at once for position in bank, bright young man with experience and who can furnish references. One who can talk German preferred. Address "Y" Commercial West. (36-9)

### SITUATION WANTED

Wanted. — Cashiership of Minnesota bank by experienced bank man. Now employed. Prefer town of 500 inhabitants or larger. Norwegian. First-class references. Address "U" Commercial West. (36-10)

Unmarried man desires position as cashier or assistant in country bank, North Dakota preferred. Has had considerable banking experience. Speaks Scandinavian and some German. Can take stock. Address "X" Commercial West. (36-10)

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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.

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#### TEXAS.

#### WHOLESALE TEXAS AND MEXICAN LANDS.

40,000 acres on Santa Fe Ry., Chambers County, 85 per cent. well drained prairie and agricultural land; an attractive property. \$16 per acre.

7,000 acres on Santa Fe Ry., Wharton County, black prairie sugar cane and rice land, no finer land in Texas, a bargain at \$18.50 per acre.

20,000 acres Dimmit County, in proven artesian belt, 95 per cent agricultural, chocolate and dark sandy loam soil, only \$9.25 per acre. New railway near.

15,000 acres, Webb County, 60 per

### FARMS AND FARM LANDS

cent. agricultural, 14 miles railway, near Rio Grande River, \$3.50 per acre.

160,000 acres prairie land, Terre Bonne Parish, La., can be reclaimed, no richer or better sugar cane and rice land; \$1.75 per acre.

20,000 acres, Starr County, 22 miles railway, all level agricultural land, artesian belt, on line of proposed railway, \$4.25 per acre.

40,000 acres, Starr County, 20 miles west of Falfurrias, all level agricultural land, flowing artesian wells, a snap, \$5 per acre.

100,000 acres, or part, Presidio County, alternate sections, part level, all fine grass and water, \$1.10 per acre.

100,000 acres, Tamaulipas, Mexico, 20 miles Mexican Central Ry., grazing and agricultural land; an unheard of bargain, 60 cents per acre.

160,000 acres, near Monterrey, very fine grazing, good water, on the Mexican National Ry., 60 cents per acre.

200,000 acres on Mexican Central Ry., S. L. P., Mexico; 75 per cent. agricultural, all fine grazing, a fine colony proposition at \$1.75 per acre.

176,000 acres pine timber, cuts 6,000 feet per acre, Durango, Mexico, only \$1.50 per acre.

225,000 Coahuila, Mexico, grazing land, 40 miles from railway, a good buy, 50c per acre. 25,000 acres in Oaxaca, timber and agricultural, 75c per acre.

30,000 acres on Mexican Central Ry., Tamaulipas one-third irrigable, abundant water, fine soil, a wonderful cheap bargain at \$2.50 per acre.

For further information, prices, plats, terms, etc., address.

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### FRUIT LANDS.

#### IDAHO.

**For Sale at a Bargain.**—A fine fruit ranch in southern Idaho near Mountain Home, county seat of Elmore county. 88 acres with perpetual water rights for irrigation, 18 acres in bearing fruit orchard, 25 acres of hay land, balance in pasture. All fenced. Good 10-room house, stable and sheds. Price \$6,000. One-half cash, balance in long time payments.

160 acres of desert filing. Water rights all paid up in full. Some improvement on land. Best of soil. Irrigating ditch through the land. Price \$20 per acre. One-half cash, balance in one year. For further information write to Albert Johnson, Mountain Home, Idaho. (36-9)

### WASHINGTON.

#### 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,

Hyde Block, Spokane, Wash.  
A. L. CROCKER, Minneapolis Agt., Railway Bldg.

### MUNICIPAL BONDS.

#### City of Superior School Bonds.

Notice is hereby given that the undersigned City Comptroller will, until 12 o'clock noon, September 7th, 1909, receive sealed bids for the whole or any part, not less than \$5,000, of an issue of \$125,000 four per cent. general school bonds of the city of Superior, Wisconsin, dated September 1st, 1909, and payable September 1st, 1929. All bids must be accompanied by a certified check for one per cent. of the amount of bonds bid for and bonds must be taken up within ten days after acceptance of bid. The city reserves the right to reject any and all bids. Detailed information will be furnished on application.

Dated August 10th, 1909.

JOHN ERICHSON,  
City Comptroller,  
Superior, Wis. (36-9)

### Construction of Note.

A note sued on by an indorser, who paid the same, was executed to the order of the maker, and was then indorsed by the maker and three others, including plaintiff and defendant; plaintiff signing under the others. Held in Bamford vs. Boynton, 86 Northeastern Reporter 900, that, in the absence of an agreement to the contrary, the rights of plaintiff and defendant were not those of joint makers, or of co-sureties or guarantors, but were those of successive indorsers.

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### LEGAL DECISIONS.

The publishers of the National Reporter System will furnish a full report of any case cited in the legal department of the Commercial West or any other decision of the State or Federal Courts, which has been published in the Reporters, for twenty-five cents.

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**RECENT LEGAL DECISIONS.**

**Alteration of Instrument.**

The Texas Civil Court of Appeals decided in the case of Pope vs. Taliaferro, 115 Southwestern Reporter 309, that where, in an action to enforce specific performance of a contract for the sale of real estate, defendant pleaded an alteration in the contract after its execution and without his consent, and there was evidence that plaintiff had been in possession of the contract since its execution, and that there had been a change in the contract since its execution, plaintiff had the burden of showing either that there was no change in the contract or that the change was made with the consent of defendant.

\* \* \*

**State Depositories.**

There is nothing in the original act or acts amendatory thereof establishing state depositories, and providing for bonds and rules for regulating such depositories, that abrogates or modifies in any way the sovereign right of the state to priority of payment out of the assets of an insolvent bank which is a state depository as against individual creditors as in the case of Booth vs. State, 63 Southeastern Reporter 502.

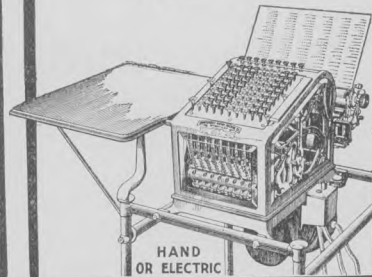
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HAND OR ELECTRIC

21 A

**Western Canada Notes.**

(Continued from Page 35)

that he is head of the Hudson Bay Co., the historic relationship of his connection therewith almost obscures the fact that it is one of the most powerful business corporations in the West, controlling as it does not only an immense trading business but in addition some 3,000,000 acres of land.

**The British Association in Winnipeg.**

The leading scientific association perhaps of the world, the British Association for the Advancement of Science, visits Winnipeg this week and the business men are taking an active part in entertaining the members. This visit of some thousands of the leading scientists of the world to the West is regarded as being of the first importance, as it will impress them with the enormity of the country's resources. There are among the members of the association those who are authorities in agricultural science and those who have devoted their lives to the study of problems of subsistence as they affect the crowded countries of Europe. When they view the expansive wheat fields of the western Canadian provinces they will form a better idea of the part which this territory will play in the future of the British Empire. It is this aspect of the question which induced the business men of Winnipeg to invite the association to visit this city, which is rapidly becoming one of the most important in the Empire.

**Seattle Notes.**

(Continued from Page 40)

legislature now in extra session were the following:

H. B. 24, by Ward—Compelling employers to keep records of names and other personal data of employees.

H. B. 26, by Sayre—Amending the constitution so as to authorize the appointment of five House members at \$10 a day as a permanent investigating committee.

H. B. 35, by Bell—Creating a bureau of inspection and supervision of public offices.

H. B. 34, by Byerly—Eliminating from the cigarette law the penalty for having cigarette materials in one's possession.

H. B. 22, by Ghent—Amending the saloon screen law so that it applies only to election days and Sundays.

H. B. 25, by Ghent—Amending cigarette law, making it unlawful to sell or give away cigarettes or cigarette material to persons under the age of 21 years.

H. B. 28, by Ghent—Prohibiting the intermarriage of white persons with negroes, Japanese, Chinese, Hindus or other persons of the Mongolian race, or to cohabit with same. Making action a felony.

**Seeing is Believing.**

While on a visit to Seattle, former United States Senator Henry M. Sells of Colorado, member of the National Monetary Commission, said:

"The Northwest is the richest section in the country today. The eastern people do not realize it. They won't believe it. They must come here to see, and seeing is believing. In a few years, when this section really begins to be well developed, the East will be forced into the back-

ground and overshadowed, and any man or woman, young or old, who has any gumption or pluck won't make any mistake in coming out here.

"Seattle must be the big seaport metropolis of the Pacific coast, for the reason that it has a wonderful producing country back of it, while San Francisco, outside of the state of California, has very little to draw upon. Seattle, on the other hand, does not rely alone upon the producing possibilities of the state of Washington, for this state has a wonderful country not only back of it, but on all sides of it."

**Notes.**

—The largest real estate deal put through in Seattle since last fall, when the Downs building changed hands, was negotiated last week when the Times building, at the northeast corner of Second avenue and Union street, was sold to M. and K. Gottstein, for \$250,000. The property is improved with a four-story brick building.

—At noon on August 17 the attendance at the Alaska-Yukon-Pacific Exposition had passed 2,000,000. Two million for the months of June, July and a little more than half of August is gratifying to the exposition authorities and is better than the estimate made before the fair opened.

The average daily attendance still hovers around 25,500, the exact figures at present being 25,541. This is better than the average during the month of June and most of July, and the exposition authorities look for a gradual increase next month. With two months remaining, the total attendance should reach 4,000,000 competent estimators think, because September will be the biggest month of the fair.

—The First National bank of Burlington, Wash., will be opened within a few weeks, if the plans of the projectors are carried through. This will give Burlington two strong financial institutions. Rooms for the First National bank have been leased. D. H. Mass, of the First National bank of Seattle, who for a long time resided near Burlington, is one of the stockholders.

—Among the prospective bond issues by the city of Seattle is one for \$955,000 which will probably be issued about July 1, 1910, to refund one of the early bond issues of Seattle to the amount of \$955,000, the date of which was July 1, 1890, shortly after the big fire of 1889. The bonds were issued for twenty years and bearing 5 per cent. interest. When the bonds were authorized June 4, 1889, the total indebtedness of the city was \$314,174. The present bond indebtedness is \$8,570,000.

—The Alaska Central railway property will be sold under foreclosure proceedings on October 9 under orders issued at the request of B. H. Kizer of Spokane, representing the holders of first mortgage bonds to the amount of \$4,000,000. Canadian financial institutions inherited the security from the Sovereign Bank of Canada now defunct. J. P. Morgan is said to have manifested some interest in the sale, and a bid from him at the foreclosure sale will not be a surprise. The Alaska Central starts at Valdez and was planned to run to Fairbanks. About fifty or sixty miles of track have been constructed. Squabbles among the stockholders have been occupying much newspaper space in the last two or three years.

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110 Chamber of Commerce

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# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Aug. 25.—The first of this week saw the wheat harvest in the Northwest completed, with the exception of a few localities in North Dakota, and the crop movement fairly under way. Threshing returns, as far as reported, indicate a large yield, and it now seems certain that the crop of the three states will be, in spite of some damage from hot weather and rains, considerably in excess of 200,000,000 bus. The Commercial West believes that its estimate of 230,000,000 will be realized, although some damage resulted after the estimate was published.

The rather sudden starting of the crop movement was due to the high prices prevailing for cash wheat. It was a certainty that farmers who could thresh early would do so and ship their wheat as early as possible, in order to take advantage of the big premium on cash wheat as compared with the futures. The quality of new crop wheat, it is believed, will generally be satisfactory. The receipts at Minneapolis are grading principally No. 1 and No. 2 northern. Owing to the damage from heat and rain, a considerable percentage of the crop will be below No. 1 northern, though not necessarily an inferior milling quality. It has occurred before that a crop somewhat shrunken from too rapid ripening was exceptionally satisfactory as milling wheat. Contrary to expectations, there is not a sharp demand for the new wheat in the Minneapolis market. In fact, the demand is indifferent, and one sees the salesmen on the floor hunting up purchasers for their wheat. This is in broad contrast with the condition at the opening of the new-crop season for several years past. Some seasons start off with a demand that takes everything in sight and the buyers for millers are hunting up the salesmen and taking everything from them.

The present indifferent demand is ascribed by some to the recent declining market, and it is asserted by those who are bullishly inclined that if prices should turn upward the millers would be scrambling for wheat. While this may be true, the fact remains that up to today they have not scrambled for the arrivals, and as the receipts will doubtless increase rapidly, it looks as if prices would settle to a point where somebody will relieve the market of any accumulation, or some new feature must come in that will start an upturn, which in turn would demonstrate whether the demand for spot wheat would be stronger on an advancing market than on a weak one, under the pressure of a free movement.

A feature of the week was the big break in cash wheat prices on Monday. From the close at \$1.25 for new No. 1 northern on Saturday, the price went down under the weight of large receipts on Monday to \$1.05. Today the price of new No. 1 northern was 5@6c over September, which was equal to approximately \$1.00@1.01. Velvet chaff wheat was in slow demand at 10c under No. 1 northern, while durum brought approximately 15c under No. 1 northern. Winnipeg and Duluth have reported small amounts of wheat worked for export, but so far the business reported has been insignificant. Today one large exporter wired Minneapolis that the foreigners would not even make offers. The break of 1½d in Liverpool

September wheat today was caused by making No. 2 hard winter wheat deliverable on contracts. This caused free liquidation in that future. In the Commercial West's Antwerp letter, which appears on another page in this department, it will be noted that the writer says Russia is harvesting what is probably one of the largest crops that country has ever raised. Broomhall estimates the total of Russia and Siberia at 640,000,000 bus, and the crop of the world at 3,277,000,000, which is the largest world's crop recorded, excepting that of 1906, when the total was 3,426,000,000.

The Minneapolis future market is fairly active. The pit crowd has rather been playing for a reaction the last few days, but some of the larger and more influential traders adhere to the bear side and believe that prices must go lower under the pressure of receipts of wheat in this market. As yet there is little hedging pressure. A minor feature has been the selling of September and buying of December by spreaders, who believe that the difference, which is now approximately 2c, will narrow and probably disappear altogether. A week ago September in the local market was 3½c over the December. There is thought to be a very considerable short interest in this market and it is believed that the millers are the principal longs. If this is true, and nothing arises during the next couple of weeks to scare the shorts, the millers' holdings will constitute a bear argument; for the long wheat is held against sales of flour, and therefore as the actual wheat is bought, the futures will be sold out. This will act the same as day to day hedging sales of the elevator companies.

There was a market rumor yesterday to the effect that Armour was buying wheat in the Chicago market, which was taken to indicate that the Armour company was rather inclined to the buying side. A wire was received in Minneapolis, however, conveying the positive assurance that not only was the report untrue, but that the Armour company looked for still lower prices. It is common knowledge in the trade that Patten and some of the other recent bull leaders, including Lewis of Minneapolis, are on the bear side, believing that supply conditions overshadow any scarcity that may exist from last year's light crops.

While wheat has had a big break, prices are low only by comparison with those of the last season or two, and they are high as compared with the range for many years past. The break in prices during the last thirty days was due to a reaction from old-crop scarcity to new-crop plenty. For anyone at the present to say what a legitimate or even a conservative level of prices may be is but to express an individual opinion. It is a self-evident fact that prices will seek a level at which the crop movement of the world will be merchandised. Last season and the season before, the price level was established on a speculative basis, which means a basis at which speculators were willing to carry the crop. This season the speculators have as yet shown no inclination to carry even a small part of the world's surplus. A merchandising basis is always at a great discount under a speculative basis.

A Kansas City dispatch says: "Have returned from trip 118 miles south and west from Kansas City through country almost entirely in corn. My judgment is that reports which have been coming from that territory are greatly exaggerated; not more than one field in four shows bad effect from heat, and the rest is making a big yield. Seventy-five per cent. of the corn in Allen, Franklin and Anderson counties is made right now—silk dead, corn yellow and maturing rapidly. Late corn needs rain, but at this time shows very little damage. There have been no hot winds, and with heavy dews nights late corn that I saw is holding its own."

Dr. Hunter, Government entomologist, in a bulletin issued at Dallas, says the terrific heat of the past few days killed more than 99 per cent. of the weevils in Texas and Oklahoma.

Little Rock, Ark., reports received from various points in the main cotton growing sections of Arkansas indicate that the late hot wave, which was accompanied by hot winds, has done inestimable damage to the crop. Damage caused by shedding of bolls. Crop on the state farm has been damaged 25 per cent. in ten days and may be damaged more yet.

**FLOUR AND MILLING.**

While the millers are selling a little flour every day, trade is not really brisk and the mills are not inclined to do as heavy a business as they might. They are more inclined to sell less and get a little better profits than if they should crowd flour upon the markets. They are fairly well sold ahead for September shipment and have been particularly cautious about over-selling, owing to the uncertainty of the crop movement. Now that the latter is under way, they feel a little easier in this direction, and it seems probable that, barring rains during the next two or three weeks, they will be very easy in the matter of supplies of wheat to grind by the middle of September. There is very little export business being done, mainly, probably, for the reason that importers bought some supplies at the recent high level of prices. Last week the local mills ran very light, hardly exceeding 35 per cent. of full capacity. This week a little under 50 per cent. is in operation. By the middle of September practically full capacity should be in operation.

**MINNEAPOLIS OATS MARKET.**

Arrivals of new oats in the local market indicate a very satisfactory crop in the Northwest. While the arrivals so far have shown discoloration, due to having been wet in the shock, it is probable that as soon as stack threshing begins, there will be an improvement in quality. The new oats are heavy, most of the receipts weighing 32 lbs. to the bushel. There is very little activity in the local market, as the present situation is a waiting one, and will be until the movement has become heavy enough to establish a price basis. The present outlook for prices seems to favor the bears. It is now thought that throughout the world there is a very large crop, and that prices must adjust themselves accordingly.

**MINNEAPOLIS BARLEY MARKET.**

The barley market is still "all in the air." The new crop season is not yet sufficiently advanced so that prices have become established. As yet, the trade is guessing, and there is great uncertainty regarding the final effect that feeding grades of barley may have on the general barley market. In the local market the poorer grades of feed are dragging at the low price of 42c. There is a very good malting demand for good barley. During the early part of the week buyers for maltsters were here from Cincinnati and New York. There is no reason to believe that there will be less interest in this market from maltsters generally throughout the states to the eastward than there was last fall.

**FLAXSEED AND LINSEED OIL.**

The linseed oil trade has dropped into a period of extreme dullness. There is scarcely anything doing in spot or future business, either in oil or oil cake. Since the buying for fall and early winter shipment some weeks ago, buyers have been out of the market practically all the time, believing that prices would be considerably lower as a result of the very good crop of flax. At the present time it seems likely that they will have their hopes realized, for reports generally from North Dakota are favorable to the crop. The little spot business being done is at rather a wide range of prices, depending upon the urgency of the buyers' requirements. A price as low as 46c has been made for raw oil f.o.b. Minneapolis, in car lots, for immediate shipment, and the range of prices is from 46c to 50c. The present basis for future business is 40c. For some reason that does not seem clear European oil cake buyers have practically dropped out of the market. This is doubtless because of some temporary condition, but crushers look for an active demand a little later on.

**The Canadian Flax Crop.**

On the Soo road—The Soo line produces 75 or 80 per cent. of the flax grown in Canada, shipping over 1,000,000 bus. Milestone, Wilcox, Rouleau and Drinkwater are the flax centers. The flax this year is the best crop ever grown on the line. The kind of farming along the line varies, but generally is good. This year about 20,000 acres has been added to the cultivated area and little wild land remains.

Rouleau—Last year Rouleau shipments were, wheat 300,000 bus, oats 400,000, and flax 100,000. This year the area of the crop is increased 20 per cent. and the yield of all crops is heavier.

**Illinois Has Bumper Crop.**

(Special Correspondence to the Commercial West.)

Chicago, Aug. 24.—Illinois has bumper crops this fall, the wheat yield being above the average and the price the highest in twenty-eight years, according to the statement issued by the state board of agriculture. The board states that the wheat yield this year aggregated 20,533,822 bushels, the estimated value of which is \$20,640,081. The area seeded to wheat for the crop of 1909 was 1,154,404 acres, all but 81,052 acres being winter wheat. Five per cent. of the winter wheat area was winter killed or

otherwise destroyed, leaving 1,097,703 acres of wheat (spring and winter) for harvest. The average yield per acre is larger than for several years, being nineteen bushels. The ruling price of wheat Aug. 1 was \$1 a bushel, which is the highest price reported since 1881. Smut is reported from McDonough, Morgan, and Madison counties.

The acreage sown to oats is reported as 2,760,426, of which 1,670,464 acres is reported from northern Illinois, 887,341 acres from central Illinois, and 202,621 acres from the southern division of the state. The average yield per acre for the state of 36 bushels is the highest reported since 1905, and the total yield amounts to 98,423,669 bushels. The ruling price of oats on Aug. 1 was 39 cents a bushel and the total value of the crop amounts to \$38,128,135. The quality of oats is reported excellent, exception being only where excessive rains had damaged it.

In corn there is an increase of 516,182 acres devoted to corn this year as compared with 1908. Northern Illinois has 3,245,534 acres, central Illinois, 3,121,091 acres, and southern Illinois, 930,064, a total acreage of 7,296,689 acres. Aug. 1 condition of corn was 93 per cent. which is fourteen points better than the Aug. 1 condition last year. Corn is reported as "firing" in Iroquois, Peoria, Christian and Piatt counties.

**GRAIN MOVEMENT IN THE PACIFIC NORTHWEST.**

Weston, Oregon, reports as follows regarding the crop movement:

There is a tendency on the part of a number of Weston farmers to dispose of their wheat because of falling prices. At the opening of the harvest season all were inclined to hold for \$1 but as the market has shown a weakening many regret that they did not sell when they could have gotten 90 cents and over. For fear that the market will go still lower sales have been made during the past 24 hours with indications that further sales will be made. The agent for the Kerr-Gifford Co. bought yesterday evening 10,000 bushels and the agent for the Pacific Elevator, 3,000.

**Pullman, Wash., Farmers Holding.**

Pullman, Wash., Aug. 11.—Not a bushel of new wheat, oats nor barley has been sold here. Farmers steadfastly refuse to sell at present prices and declare they will hold their grain for months rather than take the offerings made at this time.

Few of the farmers in this locality need to sell their grain. Many of them are worth from \$10,000 to \$150,000. A banker said to The Journal correspondent: "The farmers of Whitman county own 75 per cent. of the stock of the banks in this county."

The report of the county assessor just made public shows that the farmers of Whitman county are assessed at more than \$18,000,000, while all of the property inside the incorporated towns is assessed at \$3,400,000, thus showing that the farmers own nearly six times as much as is owned in the towns although there are 13 incorporated towns.

At Pullman, where farmers have organized and will manage five warehouses in and near to Pullman, and where all of the directors of the two banks are farmers, arrangements have been made to hold wheat until high prices are reached, or until it becomes evident that the market will not justify the prices expected by the farmers.

"We will not sell our wheat until we are satisfied the price will go no higher. We have made arrangements to advance money to any of our members who need money to pay harvesting and other expenses. We expect the warehouse combine and the exporters to fight us in every way possible," said one of the directors of the Pullman Union Warehouse Co., "but we are prepared for that. Our sales agent at Tacoma is in communication with independent buyers who want our grain and will pay the highest prices for it. A representative of one of the largest independent milling firms in the West spent several days with us and has promised to deal directly with the farmers. We expect to sell much of our grain to the mills and independent exporters, without patronizing the old line companies."

Private reports from all Georgia said the prospects were for a normal cotton crop, with a strong probability of better than normal, and that Georgia would reap the benefits of the high price due to poor conditions in Texas, Louisiana and Mississippi.

**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, Aug. 24.—Wheat moved about rather irregularly during the week, early gains being succeeded by a reaction of vivid character, which inclined the pit to the notion that some big people have been taking profits on the hard spots. The cash situation, however, was favorable to the bull side of the market and offset the lower cables which Liverpool fired with regularity at the market during the early part of the week. Commission houses were fair buyers on the setbacks, but interest in the market so far as the pit traders was concerned was divided with corn. The winter wheat cash trade was excellent and prices were well maintained, while spring wheat prices were shaded in expectation of a heavy movement at a later date. The numerous dispatches received from North Dakota telling of damage caused the bears to hesitate and await the advent of threshing returns before committing themselves to the short side of the market for a long pull.

The close proximity of September gave the shorts some uneasiness. There was sufficient concentration in the holdings to bring to the surface the inquiry whether coming receipts will be sufficient to guarantee deliveries. Some of the big scalpers argue that the enormous quantity of spring needed in the Northwest by mills to fill sales made some time ago may be the source of discomfort to the bear party. There is a belief among some of the inner circles that the first large movement of spring will be absorbed by millers, as was the case with the first winter wheat brought to market. Then came the stampede of the short sellers, due to buying on a large scale by people who frequently act for Armour and have also been known to have affiliations with the Pattens, who last week bought considerable December, while Armour's house took all the September available during mid-week. The transactions of the big men, however, was puzzling. On one day Armour sold a big line of September through brokers, but this was said to be for the purpose of closing spreads. This proceeding was extremely confusing to the traders.

Friday's buying of December by Armour was pre-eminent, while he sold September on the rallies. At the same time the cash situation was strengthened. Chicago prices were on a full shipping basis with Liverpool and sales of considerable magnitude were reported at intervals. Logan and Peavey became prominent after mid-week on the buying side, and, with Hulburd-Warren, in addition to the

heavy traders who are unattached, absorbed nearly everything on the market.

Country offerings in the territory tributary to Chicago were light in the face of anticipations of heavy receipts, which, however, did not materialize, the Nebraska movement being particularly disappointing. Chicago prices of red winter were 5@6c over September on track and 3@4c over September in store. On one day the sale of 50,000 bus, for August delivery at 2½c over September established a nominal price of 2½c for No. 2 hard, while on track offerings covered a wide range of 2½@6c over, according to quality.

As the week progressed the selling of December by Armour became more and more conspicuous and the belief was general that sales approximated 5,000,000 bus, increasing the firm's short line extensively, which was amplified by brokers seldom appearing in the wheat pit for that house. Northwestern hedgers were liberal sellers of December in anticipation of a large movement of new wheat within a week. Southwestern receipts are expected to show some amplification and at this writing the news available is of the most bearish character, particularly as the export demand dropped off to a small volume except where durum was concerned.

Corn's strength was a surprising feature of the market, indicating that the September is in strong hands, which pit rumor suggested might put the price to 75c when the big short interest began to come in. The sensational character of crop news from Nebraska and Kansas and continuance of dry weather encouraged a coterie of local professionals to press their advantage, particularly when advices from Kansas told of damage of 15 per cent. and some said the crop was a total failure. There was a good cash demand at the end of the week and premiums were slightly enhanced. Some of the big guns were the principal sellers, Patten, Logan-Bryan, Wrenn and Comstock being the leaders in the depressive movement. Meanwhile shippers who were short of sales for export were steady buyers. Cash, as a result, ruled at a good premium over September, with the yellow and white varieties bringing the higher premiums prices.

Oats shared to a moderate extent in the upward movement of other cereals, but later lost ground under larger receipts and ended weak at the lowest level reached. There was a good demand in the cash crowd and choice heavy, which were in light supply, were the most wanted. A still larger movement of the new crop is expected prior to the end of the month, and pending sales will probably exert a potent influence.

### Saskatchewan Has Bumper Crop.

(Special Correspondence to the Commercial West.)

Prince Albert, Sask., August 23.—This year the transportation systems, three in number, which for the past several years have been extending their lines in all directions in western Canada as colonization roads, will be taxed to their utmost to carry out the enormous crop of hard wheat to eastern and European markets. Harvest throughout the whole wheat belt of the prairie provinces of Canada is now in full swing, and the buzz of the big harvesters can be heard in all parts of the immense western wheatfield extending from the Red River Valley on the east to the foothills of the Rockies on the west. It is an area approximately one thousand miles across and extending about four hundred miles upward from the United States boundary. Wheat has been grown successfully in latitude 61 degrees over eight hundred miles north of this imaginary line, and railways are now invading this new territory of low altitudes and long days of wheat maturing sunshine.

A crop report for all three provinces has just been issued by the Winnipeg Telegram from extensive observations in all parts of the Canadian Prairie West. Three hundred telegraphic enquiries, covering the three provinces of Saskatchewan, Manitoba and Alberta, brought 271 replies. Summed up it shows: places reporting average yield of 22 bus and over 113; 20 to 22 bus 71; 18 to 20 bus 48; under 18 bus 39; places reporting no damage

whatever 197; damage 2 to 5 per cent. 61; damage of 10 to 25 per cent. 13. The report in detail goes to show conclusively that Saskatchewan this year will have a larger total yield than Manitoba and Alberta combined or over 65,000,000 bushels of high grade wheat, and fully one-half of the entire wheat crops of the Canadian West, which is conservatively estimated at 130,000,000 bus. No damage from frost has occurred anywhere.

The price of wheat in western Canada at present averages a dollar a bushel. The cost of farming is small and the net profit to the growers is large. Much good government land open for homesteading is being rendered accessible by the new railway extensions. In this district, where good farming will be rewarded with 35 to 40 bus of wheat per acre, the C. N. R. is extending lines northwest and southwest, opening up one of the garden spots of the prairie provinces. Townships will be rapidly subdivided for settlement, and the best of open prairie and park country convenient to railways and wood for fuel and building purposes, will be ready for settlement this fall.

In conversation with the secretary of the board of trade, Prince Albert, I was shown the plans of the Canadian Northern railway, the statistics of the grain crops of the district, the records of ten years of abundant rainfall, and surveyors' notes on the land now ready for settlement. It is all convincing testimony of the fertility of the territory and that Prince Albert, at the center of Saskatchewan, the great wheat province of the new prairies, is a place where the wheat grower can command success. The new district is a steam plow proposition being largely open prairie land ready for breaking.

—Lawrence Galt.

## REPORTS FROM THE CANADIAN FIELDS.

Reports from the wheat fields of western Canada have, during the week, indicated a high average yield, particularly in Saskatchewan. With the exception of showers, the weather has ruled favorable, and harvesting has been pushed rapidly. The greater part of the crop of the Canadian West is now out of the way of frost damage. Harvest will practically be completed by September 10. There is some late grain, of course, and this may be damaged by frost, but like that injured by hail, it is local and the total is but a very small percentage of the whole. As the reports come in, there seems reason to believe that the crop will be larger than the pessimists have thought, though not so large as the boomers have talked. One hundred and twenty million bushels for the Canadian West now seems a conservative estimate. Reports from various points in Manitoba and Saskatchewan follow:

Manitou, Aug. 20.—Several points along the Deloraine branch report the best crop in years and to travel from one end to the other it is difficult to point to any spot where conditions are not excellent. The bulk of the crop grown along the line is wheat. Points like Plum, Coulee, Winkler, Morden, Boissevain, Whitewater and Deloraine, devote quite 80 per cent. of the acreage to this cereal. Fields were seen which would average quite 30 bus and very few which would yield less than 18. The wheat average for the whole line will be quite 20 bus and should the late fields not be injured by rust or frost it may possibly exceed these figures.

The best oats I have seen are at Manitou, Pilot Mound and at Deloraine. Some fields are perhaps a little late, but many other heavy crops are already cut. Barley is a fair average, there being no exceptionally good pieces and none really poor. The later fields, however, appear to be short although generally well-headed.

Brandon, Aug. 20.—There is 25 per cent. more land under cultivation on the Arcola-Regina branch than last year. With the exception of a little shrinkage around the Arcola and Reston districts from last week's heat and the hail around Stoughton and Heward, the crops have not suffered damage from any other source. Wheat composes fully 75 per cent. of the crop.

Pipestone, Aug. 20.—The crop in the Reston district is farther advanced than any other along this line, except Arcola. A great deal of cutting has been done and the binders are at work on every farm. I would put the average at 19 or 20 bus per acre for wheat, 45 to 48 for oats and 32 for barley. A great deal of grain is cut and lying waiting for men to stook, but it is almost impossible to get men at present.

Reston, Aug. 19.—The general crop is pretty well advanced. Cutting of all grains has commenced. With the present favorable conditions cutting will be general by Aug. 24. The district will average 19 to 20 bus for wheat and 40 to 45 for oats. The barley is fairly good and 35 bus per acre is expected.

Elgin, Aug. 19.—The first new wheat was received this morning and graded No. 1 northern. It was threshed yesterday and yielded an average of 35 bus to the acre. Cutting will practically be finished in a week's time. There is now considerable grain in stock ready to thresh.

Thornhill, Aug. 18.—On this branch of the C. N. R. I covered 156 miles by rail, and drove 110. Wheat is practically assured and will average well up to 20 bus per acre.

From Miami west to Baldur the crop is very heavy but is somewhat green and rust is evident, particularly at Swan Lake, some wheat at this point also shows lack of moisture earlier in the season, the straw and head being short. Leaving Baldur and from Dunrea the soil is lighter and in many cases badly farmed, and the appearance of the crop shows it. Wheat, which comprises fully 80 per cent. of the crop, was a good stand and will average well to 18 bus per acre. From Baldur to Dunrea the average will not exceed 15 bus and taking into consideration the hail damage at Somers and the rust the section from Baldur to Miami will not greatly exceed 17 bus. The whole line of 150 miles will give an average yield of 18 bus.

Macgregor, Aug. 17.—In a ten-mile drive through the district north of Macgregor many good fields of grain were seen. Some reports of rust were in circulation, but a careful inspection of at least twenty fields failed to show any damage. North of Bagot and west through the Douglas district and south to Macgregor the average will be 17 bus. Within a ten-mile radius, with Macgregor as the centre, the average for wheat will be 18½ bus, oats 45 and barley 34. Oats and barley make up 30 per cent. of the crop.

Alexander, Aug. 17.—The weather of the past week has been ideal for harvesting. Wheat cutting is quite general. This week will see the most of it cut and threshing will commence next week. The yield of wheat in the vicinity of this village will not be more than 15 bus to the acre, although farms along the Assiniboine river and also north of it received some heavy showers at the right time and consequently will yield around 20 bus to the acre.

Portage la Prairie, Aug. 18.—The Portage Plains has one of the best crops in its history. In a twenty-five mile drive good fields were seen on every side. Possibly the best crops inspected were in the Longburn, Macdonald and Oakland districts, where an average of from 22 to 25 bus will be general. High Bluff, Bagot and Burnside also have a splendid yield. Throughout the entire plain there is straw and heads and stooks enough for an average of 22 bus.

Rosenfeld, Aug. 17.—Most of the wheat here is ripe and a lot of it has been cut some days. There does not appear to have been much shrinkage. Some fields have a 30-bus crop, some a little better, and lots more will not exceed 15. The average will run in the neighborhood of 18.

Morris.—The best crop in thirty-five years, is the way M. Lawrie describes the wheat crop in the municipality of Morris. Mr. Lawrie has good grounds for his optimistic statement, judging by the fields, thick with stooks, which I saw in this district. Some fields were also met with which were not stooking up so heavy, and it will take some of the wheat off the heavier fields to help the lighter ones come up to the 20 bus average, which I should place for the district. Ninety-five per cent. of the wheat is already cut and but for the wet weather which has prevailed on and off since Thursday most all of it would be in the stook.

### Saskatchewan.

North Battleford, Aug. 19.—From Dauphin to North Battleford fully 25 per cent. more land is under cultivation this year than last. No district was found which could not boast of fields of 35 bus per acre wheat, of 50 to 60 of oats, and of 40 of barley. The only damage that will affect the crop to any noticeable degree will be a slight shrinkage caused by the over fast ripening of the last week. Along this line wheat will average 25 bus per acre, and the quality will be good and will grade high. Oats will easily average from 55 to 60 bus per acre.

Of the wheat grown in this section of the country, almost 65 per cent. is the fyfe variety, principally red fyfe, about 25 per cent. is the bearded or Preston wheat, and about 10 per cent. is what is known locally as club wheat. Very little club wheat is found outside of the Grandview district. In the Radisson district, one of the best crops was champion wheat. Oats are this year grown in many districts where wheat was the principal crop in previous years.

Regina, Aug. 20.—Yields will be high, 30 to 35 bus being common, while I would estimate the average for the district at 22, or better. Forty per cent. of the cutting is done and most of the crop is ready. No damage is evident and the hail damage was slight.

Lemberg, Aug. 20.—Between Abernethy and Lemberg cultivation is of a very high order and the crops are clean while the fallows are worked like garden beds. The average yield of wheat will be from 23 to 25 bus and oats around 50.

Melfort, Aug. 20.—The grain is well advanced, several fields are cut and harvest will be general in a day or two. The heads are well filled and the grain is very plump. A low estimate for the district is wheat 25, oats 65, barley 32 bus per acre.

Prince Albert, Aug. 20.—Cutting will be general by the middle of next week. Wheat should average 19 bus for the district, while individual fields of breaking will go 25. Oats will average 50 bus and be fit to cut about August 25.

Abernethy, Aug. 20.—The old district of Abernethy with its immense wheat plain is revelling in the best crop it has had since 1906. The average is 25 to 27 bus, and 75 per cent. will be ready for the binders in a week and much of it will be ready by Monday. The crops are earliest on stubble and the heaviest, cleanest and best on fallows where packers have been used. Had it not been for weeds, rented farms and patches that are down from rain, I should feel like putting the average at 28 to 30.

Strassburg, Aug. 18.—I drove between 25 and 30 miles in a circuit round Strassburg today. It was a perfect harvest day and many binders were in the field. The only surprise was that more were not at work, as the wheat is further advanced here than at any point yet touched. Great areas of wheat were examined, and none were seen that would not be ready for the binder in another week, while a large percentage is ready now. Both Preston and fyfe varieties are grown. The straw is clean, bright, strong and absolutely free from insect or blight and no hail. The heads are long and filled to the top with plump berries. There is little six-rowed crop, but all the heads are heavy and the yield will be uniformly good. I would put the average of the district at 21 or 22, but it may easily go a bushel or two higher.

Yellow Grass, Aug. 18.—From Weyburn to Yellow Grass is a continuation of splendid wheat. North of McTaggart the crops are pretty heavy and all through the Yellow Grass district magnificent yields are assured. Summer fallows will average 30 bus and stubble land 20. The soil in this district is a very heavy clay loam which holds moisture to an astonishing degree. This year under ideal conditions the growth has been marvellous.

North Battleford, Aug. 18.—One crop in this district the owner estimates will yield 40 bus per acre. This is exceptional, from 30 to 33 bus being more usual. I estimate the average yield of wheat for the North Battleford district at 32 bus. This district has much the best wheat crop prospect of any I have inspected this year. The weather conditions for the whole season have been ideal and the result is what might easily be termed a bumper crop.

Kinistino, Aug. 17.—The crops look splendid. They are not very thick but there is an even stand with large well filled heads. Harvest will be general in two days if the present weather lasts. The crops in this district are very scattered, large meadows intervening but a fair estimate of the whole district will be wheat 24, oats 65, barley 31 bus per acre.

Lanigan, Aug. 17.—Wheat predominates through this section and splendid stands of both fyfe and Preston were seen. The crops were very uniform, with heads long and well filled. Some of this wheat is just passing from the milk to soft dough but a large percentage is beginning to harden into a stiff dough. Speaking ordinarily I would say it would require fully two weeks to mature, but men long in this section tell me that as soon as the straw is ripe past the first joint it is safe to cut, as it will mature perfectly if the stooks are properly capped. If this is correct 75 per cent. of the wheat seen today can be cut within ten days. I would put the average at 20 to 22 bus, though some fields seen might easily go 30 or even higher.

Wynyard, Aug. 17.—Cultivation is not extensive within sight of the line, but in the 90 miles between the two divisional points very considerable areas of crop are seen, more particularly around Theodore and Sheho. From Orcadia, nine miles west of Yorkton to Foam Lake and Leslie the crop is generally greener and not so heavy as about Yorkton. Much of that seen would require fully three weeks to ripen even under the present very favorable weather conditions. Many of the crops were rather light; others again showed a good stand and well filled heads. Without a closer examination of the heads an estimate of yield is not very valuable but roughly they looked like 15 to possibly 18 bus and the oats 45 to 50.

Earl, Aug. 17.—This country appears to be much like that south of Watrous, but is earlier and somewhat lighter and better headed. South of Clavet, the binders are already at work, and cutting will be general all over this territory by the end of the week. Wheat will run from 10 to 30 bus per acre, and 16 or 18 will be about the average. The straw is mostly short, but the heads are unusually good, being often six rowed and filled to the top.

Langham, Aug. 17.—Danger from frost or hail is all but over, and the farmers are freely purchasing twine and machinery. Fully 25 per cent. of the crop is already cut and most of the grain is ready for the reaper. Wheat cutting will be finished by August 25, and all other crops by September 15. The crop this year is decidedly the best for years and some very heavy fields are expected. The average yield of wheat for this district I estimate to be from 23 to 25 bus.

Radisson, Aug. 17.—In some cases wheat will yield as high



## ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, Aug. 16.—We have again passed through a week of great dullness in Europe as well as in America, in which country there is a decline of 3-3½¢ on the week. The decline is not less marked in Europe, especially on the pressure of Russian offers which are now the cheapest wheat. The principal argument of those who consider the decline to be already great enough is the moderate amount of our stocks, but even these are not at all eagerly taken by buyers, a proof that the purchases during the excited times of May and June have after all been so important that they covered the wants more than was generally expected.

Thus consumers may perhaps wait still a little longer till the effect of the crops driving simultaneously heavy quantities on the market will be felt more than is already the case. Indeed, when the receipts in Canada and in the United States spring wheat sections commence and when at the same time the Continental and English crops begin to be marketed, the trade will be in the front of sources which in our opinion will exceed the biggest demand. That the demand will improve is beyond doubt. The abstention has lasted already too long, but we mean that the offers will exceed the demand.

According to a provisional estimation of Broomhall, the world's production might possibly turn out 30,000,000 quarters larger than last year and 50,000,000 quarters larger than two years ago. In America alone the crop is counted according to the official Washington report to be 703,000,000 bus, thus being 40,000,000 bus larger than last year. But against this surplus must be placed a decrease in the visible supply and farmers' stocks of about 25,000,000 bus. In Canada the crops are estimated at 157,000,000 bus against 110,000,000 last year.

The Russian crop promises to be one of the largest that country ever raised. Fine weather has also improved the European crops, which, if harvest could be completed

under good conditions, will probably put at our disposal a fair quantity of new wheat a fortnight hence. Under such circumstances the hesitation on the part of buyers is not surprising and we think that we must wait till the end of September before the position will become sufficiently settled to have some exact idea what the reasonable basis of prices will be till the Plate news opens another outlook for judgment.

Corn is pretty well maintained. The unfavorable weather in Roumania and Russia gives a little more confidence to buyers who see that they have to count with Plate alone for the rest of the year till America might interfere with her crop, which up to now is called a record one.

Barley is rather steady. In spite of the good crop in Roumania and Russia and also America, no further concessions are made for the moment and though, with a more accentuated movement to be expected, prices might be driven a little lower, the present level is already quite moderate.

Oats—Horses will this year be the happiest creatures of the world and if they die, it will only be by indigestion, so enormous are the quantities in the fields all over the world.

Linseed is better after a series of dull markets. The improvement is not quite important so far, there being still little support on the part of crushers, who refuse to pay reasonable prices for spot seed, which is selling at a discount of about ⅝ against September shipment. Besides there is always the threatening decline in the Duluth market, where the recent small rise, it is feared, may be followed by a serious decline as soon as the prospective large flaxseed crop starts moving. Plate seed new crop is selling rather liberally at moderately fluctuating prices and operators are hesitating to take any serious position either way, not knowing whether lower offers from America or eventual frosts in Argentina will be the leading factor in the next few weeks.

as 30 bus per acre. Many fields will not yield more than 15 bus and the average for the district will be about 18.

Arcola, Aug. 17.—Wheat is not heavy but is in fine condition to give a good average yield. Barley is mostly cut; wheat and oats are ready and binders are at work on every farm. Cutting may be said to be general Thursday and will be finished by August 31. The yield will be fair but not heavy. The wheat for the district will average from 17 to 18 bus, the oats 40 to 42.

Landis, Aug. 16.—Harvesting has commenced. The cutting of wheat will begin on many farms here this week. The estimates on the yield of wheat will be from 20 to 35 bus, and of oats 40 to 50 while barley will run from 40 to 45.

Hague, Aug. 18.—Harvesting is in full swing. The last few hot days have rushed the grain to maturity but little bad effects of the heat are noticed. While well advanced the crops are light, and the average yield for wheat will be 17 bus. Oats will average 30 bus.

Weyburn, Aug. 17.—Today I had the opportunity of seeing the finest district I have seen in my 130 miles of travel, when I drove 50 miles through the crops about Weyburn. On either side of the road and in all directions lay mile after mile of wheat. This district is strictly a wheat country. No general farming is carried on. Many of the fields will yield 35 or 40 bus per acre, but with the intense heat of last week what would have been an average of 25 bus will drop to 22.

Scott, Aug. 19.—The wheat crop on this plain will average 20 to 24 bus per acre, if it ripens unharmed by frosts or hot winds. Oats form about 25 per cent. of the crop and are not so good. Wheat is much ranker and later than west of Saskatoon and in the Goose Lake country, but it is about as well headed. In some fields 70 per cent. of the heads are six-rowed half way up, but everywhere there is evidence of too sudden maturing, due to the warm winds of last week. No wheat is cut yet and none seen will be ripe for a week. Some of the best stands will require three weeks good weather for their maturing and cutting will not be general much before the last of August.

Rouleau, Aug. 19.—Rouleau is one of the great oat districts of the Northwest, North and west of the town the crop is almost entirely oats. Several farmers will raise 20,000 bus of oats this year and many fields will return 100 bus to the acre. South of the town there is a large wheat district where a heavy crop is standing. Much Preston wheat is grown. The summer fallows will average 30 to 35 bus, and stubble land 20 to a little better.

Duck Lake, Aug. 19.—About 10,000 acres is in wheat and the yield will be about 200,000 bus, an increase of 50 per cent. over last season. The Rosthern district has good crops. The grain is short but the heads are well filled with plump grain. The average yield will still be 18 bus for the district. Cutting which commenced a week ago is now general. The harvest weather is ideal and practically everything is fit to cut. Labor is very scarce. The oats are a large acreage and a fair crop but are treated as of secondary importance, and much will be lost through shelling. Many fields are dead ripe and the farmers are too busy with wheat cutting.

Lipton, Aug. 19.—To the north of Cupar a great quantity of new land is in wheat. This is the first crop of the German and Hungarian immigrants who went in there two years ago.

Wheat will be ready for the binder in a week to ten days. South is a sea of wheat stretching on every hand strong, even, well filled and almost ready for the binder; a crop easily good for 20 to 22 bus per acre.

Crop Along the Grand Trunk Pacific—The following is the report of an investigator who traveled nearly 600 miles by rail on the Grand Trunk Pacific, and drove 240 miles: "The average yield of wheat will be rather better than 20 bus per acre, providing no damaging frosts occur during this month. The average quality should be high. A feature of this good crop is the entire absence of lodged grain. No damage from black or red rust is evident, and only one or two fields affected by smut were seen. The frost damage is also absent as yet, but in some districts there is a lot of late wheat and oats. There will be some decrease in yield due to the hot winds, but this has been allowed for in the estimate. Of the six sources of damage which the wheat crop must yearly run the gauntlet there remains only hail to be discussed, and that has been a large factor in the marring of this year's crop in the West. The C. T. P. in Saskatchewan has been more free from hail damage than most sections of the county and only at three points did I see or hear of much loss from this source."

### On the Soo Line.

Moose Jaw, Aug. 20.—Less than ten years ago the Soo line was declared a useless tract because of its so-called dry belt location. Today the C. P. R. and business houses declare it their best-paying branch. I have just finished traversing it, 150 miles by railway, by horse and auto, and believe it the largest wheat producing area in Canada. All the surface is a gently rolling plain and except the Yellow Grass marsh west of the town of that name there is scarcely a wasted area. At the southern terminal, Estevan, along the Souris, the soil is light but grows heavier northward from Weyburn. On the Soo line I stopped at Estevan, Macoun, Halbrite, Weyburn, Yellow Grass, Milestone, Rouleau, Drinkwater and Moose Jaw on the main line. From Estevan to Weyburn the soil and crops are lighter than from Weyburn north. Wheat will yield high and many fields will average 18 or 20 bus at points south of Weyburn. From Weyburn north the average will be nearer 25. Several kinds of wheat are grown but red fife is the favorite. Around Rouleau, Preston wheat is the choice. The crops of wheat are big at all points.

This year's conditions were ideal. Heavy yields and a good quality are assured. Eight or nine million bushels will be marketed on the Soo line with Weyburn and Yellow Grass as the leading shipping centres. A shortage of cars is a probability. The injuries to the wheat crop are small. Slight rust, no insect and but little hail damage occurred. At Yellow Grass patches are lodged, but the only detriment worthy of mention anywhere is a possible shrinkage. From samples examined I think this is overestimated. Oats are grown chiefly as feed except about Rouleau, which is one of the big oat producing districts of the West. The crop is an excellent one at all points but badly lodged in points about Lang, Rouleau and Drinkwater. High yields will be common and the average for the line above 50 bus per acre. Very little barley is grown but where produced yields well. Harvest at southern points is 75 per cent. done, but not more than 20 in the northern districts. There is a large percentage of green crops, especially oats and flax. At all points men are scarce and large fields are cut but not stooked.

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## Chicago Board Expels Dickinson.

(Special Correspondence to the Commercial West.)

Chicago, Aug. 24.—Directors of the Chicago Board of Trade voted unanimously to expel John Dickinson, whose disappearance and failure last April caused a profound sensation. This makes the second time Dickinson has been expelled by the board, the first time being in 1901, when he was charged with cutting commissions and being identified with bucket shops. The committee appointed to investigate the affairs of the absent broker were unable to obtain any definite information relative to his whereabouts. A few weeks after his failure he was suspended from the board, but final action on his case was not taken until a number of people whom he was alleged to have defrauded made complaints in the case. La Salle Street had the report that Dickinson was again in this country, leaving Paris after it was said to have become too uncomfortable for him there as a result of the alleged unloading of worthless securities on several wealthy foreigners. It is understood the police of several cities are anxious to locate him. A rumor that Dickinson was now in the West on a ranch in either Idaho or Montana gained circulation. At the time of his failure last spring his firm had branch offices in about thirty different cities. The assets of the firm were found to be practically worthless in view of his indebtedness, which was placed at about \$1,000,000.

The Northwestern railway orders equipment to cost \$11,000,000, and the Santa Fe orders rails for 700 miles of line, or 130,000 tons. The steel mills and others feel the rush indicating unprecedented prosperity.

## WASHINGTON GRAIN NOTES.

(Special Correspondence to the Commercial West.)

Spokane, Aug. 23.—Flour mills in Spokane and throughout the state of Washington are making preparations to resume operations after a long idleness. The outlook for the season is bright and there are many indications that the output will be larger than in 1908. Prices are good and the crop is large. Echo mill in Spokane started work on August 19 and the management expects to maintain an output of 400 barrels daily. Kalispell Flour Mill Co. will begin on August 25, with the Centennial Mill Co. and the C. & C. Co., starting on September 1 and 15, respectively.

—Heading has begun in the wheat fields in the vicinity of Davenport, Wash., where, it is expected, more than 1,000,000 bus of grain will be marketed this season. Indications are that the wheat will average 25 bus, while the barley yield is from 45 to 60 an acre. Farmers are holding their grain for higher prices, believing that smut and wet weather reported in the Middle West will have a stiffening effect on western prices. Warehousemen have posted prices for blue stem wheat at 80c and for club at 75c.

—The heaviest yield of wheat reported in the Palouse country was threshed near Diamond, Wash., a few days ago, six acres of hybrid No. 143, perfected by the state college of Washington, producing 60 bus to the acre. Numberless crops of 40-fold in the district around Steptoe are reported to have yielded from 45 to 55 bus an acre, and a crop of Canadian hybrid between Thornton and Rosalia is said to have made 61 bus. Yields that in ordinary years would occasion special mention are so common this year as to cause no comment, and it is probable there are even heavier yields that have not been reported.

—Farmers Union of Walla Walla, Wash., has completed arrangements to receive daily quotations on wheat and grain direct from Liverpool, Eng. It is likely that the union's business will be placed through the Tacoma Board of Trade. Some of the grain has been placed through local agencies, but the quotations have not been substantial, though a little in advance of the flat rate issued by representatives of large buying houses. The farmers estimate the wheat crop in eastern Washington will be 35,000,000 bus, while the state grain inspector places it at 37,000,000.

—The harvest is half over in the Ritzville district, and while the yield is good it is not so large as the farmers counted on a month ago. E. H. Herring, cutting with a combine, is making 35 bus an acre and A. S. Newland is 25 bus. In some localities in the county the yield is much lighter. Sales are slow at 82c for blue stem and 76c for red, and the delivery is light at this time, but the amount is increasing each day.

—Reports from The Dalles, Ore., are that 500,000 bus of wheat and 250,000 of barley will be marketed in Wasco county this season. The usual yield is 750,000 bus of wheat. Notwithstanding that the crop is considerably below normal, the farmers will receive on the aggregate

nearly as much for their crop this year as in normal years. On account of the increased price, club wheat, which ordinarily sells for much less, is going in The Dalles market at 92c, while barley is bringing \$24 a ton.

—The F. M. Martin Grain & Milling Co. of Cheney, Wash., which began operations this year, handling 150,000 bus, is planning to erect an additional warehouse 50x100 feet at Calvert, Wash. Its present house is 30x100 feet. W. D. Bratt, a farmer living ten miles from there, sent the first load of wheat to Cheney on August 18. It was of the 40-fold variety and sold for 85c delivered at the warehouse. The Grein brothers, two miles east of Cheney, have started work on a 3,000-acre field with one machine and six headers. There is a good stand and it is believed the crop will average 25 bus to the acre. Sixteen dollars a ton is offered for timothy and many ranchers are selling at that figure.

—Records for big grain yields on large acreages were broken this week, when 200 acres of wheat grown by Wesley Lloyd, near Waitsburg, Wash., made an average yield of 60 bus to the acre. Several 60-bus yields have been previously reported in the Touchet valley, but this is the more remarkable in that the 200 acres yielded such a high average. The grain is the State College of Washington hybrid No. 123 and is the first crop of this variety ever raised in the Dayton district. It is safe to predict that it will be grown on a more extensive scale in Columbia county in the future. Mr. Lloyd has not sold the crop, although he has had several good offers.

—Farmers in the Harrington district in eastern Washington have their combines and headers in the fields and are making good progress. Yields on fall plowing are making 15 bus and on summer fallowed land, spring sowing, yields of from 25 to 32 bus have been reported. Owing to the downward tendency of the market, no sales have been reported recently. Luther P. Turner contracted 60,000 bus of wheat at 91c two weeks ago and the same day the market broke. Harrington has received some new wheat, but hauling has not started.

—Interior Warehouse Co. is building an addition to its warehouse at Hooper, Wash. It will be 50x100 feet. It will be ready early in September.

—Fred A. Woelflen of Asotin, Wash., is authority for the statement that Asotin county farmers will cut 200,000 bus over the average crop, which was 875,000 bus last year.

—F. L. White, owner of a 17-acre farm at Moscow, Ida., reports that he cut 75 tons of wheat hay from 10 acres and 35 tons from the remainder of the land. It was intended to thresh the wheat, but it was blown over, making it impossible to use a binder. As it was, his profit is larger than it would have been from the sale of wheat.

—C. N. Hinchcliff, an independent buyer at Elberton, Wash., where the wheat yield is from 50 to 60 bus an acre, announces that he will make a flat rate of 50c for storage up to January 1. Others are adding 10c a month for storage charges.



# INGLIS' REPORT ON CROP OF U. S. AND CANADA.

John Inglis, who has reported on the condition of the crops during the season for Logan & Bryan, Chicago, has completed his investigations, and his conclusions are summarized in a circular, as follows, issued by Logan & Bryan:

The spring wheat crop has now arrived at maturity, and cutting is general over the entire area. Some damage, resulting from excessive heat, has been sustained, but not serious. Heads are large and well filled, heat affected the pits of the heads, and caused a shrinkage in the top meshes. Grain in top rows are smaller, but are well formed, and their flouring quality is not much impaired. A recurrence of the wet season of 1906 alone can materially impair yields. Minnesota's loss that year was twenty million bushels during August and September.

North Dakota leaps forward this year to the front place and breaks all records in its total production. Its area also takes rank over all other states. Few are aware that the wheat acreage in this state is nearly one million larger than the combined acreage of the three northwestern provinces of Canada. While the Red River Valley has decreased, western counties and counties west of the Missouri have increased enormously. In placing it at 7,000,000 acres, have an impression that these figures are low. In the three northwestern states, state and county officials make no attempt to obtain area under crop, basing their figures on Government estimates made in 1900, and followed afterwards from percentages since that date. In claiming this acreage, do not want it understood that increase was made suddenly; it has been a gradual growth, and this state has been under-estimated for years.

Minnesota has a good crop, with a high general average, fully equal to North Dakota, but with an area which has been gradually reduced. The claim of 5,700,000 acres is too high. Southern counties have almost abandoned wheat, while central counties have been gradually lowering their areas, having made large increase in oats and barley, northern counties alone maintaining their former acreage.

South Dakota, like Minnesota, has steadily decreased its acreage. Southern and central counties have gone into other grains. The area of corn is increasing rapidly every year. Northern counties remain stationary, but western counties over the river have increased materially, but increases there have been offset by decreases in other sections. Heat seriously reduced yields in central and southern counties, but north and northwestern counties have one of the largest crops they ever raised.

In estimating the above states, we must recognize that about 3,000,000 acres in durum and velvet chaff. This brings up the average yields considerable. Total of the above about 65,000,000 which is included in other totals. Minnesota's area is small of durum; South Dakota, much larger, while North Dakota's area exceeds that of the other two states combined.

Wisconsin and Iowa are still carried in the columns as spring wheat states, but their place ought now to be

in winter wheat, as their area of spring wheat is very small.

	Acreage.	Total Yield.
North Dakota .....	7,000,000	110,000,000
South Dakota .....	3,200,000	50,000,000
Minnesota .....	5,250,000	85,000,000
<b>Total .....</b>		<b>245,000,000</b>
Wisconsin .....	3,000,000	8,000,000
Iowa .....	3,000,000	35,000,000
Washington .....	3,000,000	27,000,000
Mountain States .....	3,000,000	27,000,000
<b>Total .....</b>		<b>73,000,000</b>
<b>Grand Total .....</b>		<b>318,000,000</b>

**Canadian Northwest.**

Acreage stands much the same as last year, Manitoba showing a decrease, while Saskatchewan shows an increase of only 200,000 acres, which is disputed in some quarters. Alberta's acreage is insignificant. One hundred thousand of its acreage was put in winter wheat last fall, and mostly plowed up this spring, and re-seeded with spring wheat. Its total area in wheat is about 300,000 acres. Would estimate the crop of the three northwestern provinces at 112,000,000, or 17,000,000 larger than last year. Ontario and other provinces will probably raise 20,000,000. The total Canadian crop, 132,000,000.

**Winter Wheat.**

Did not make my estimates from current reports, or on the basis of Government conditions. In my statement of yields made before threshing, emphasized the wonderful improvement it made during June. In my report of Nebraska, admitted the estimate at that time was made too early. There is no doubt but yields exceeded expectations, but my estimates were made on an acreage of about one million and a half lower than that given by the Government. Would add five millions more to Nebraska, and five to Kansas, making my total 370,000,000.

**Recapitulation.**

Total winter wheat.....	370,000,000
Total spring wheat.....	318,000,000
<b>Total for United States.....</b>	<b>688,000,000</b>
Canada .....	132,000,000
<b>Total for North America.....</b>	<b>820,000,000</b>

The trade can choose betwixt acreage given by the Government and that upon which my estimates are based. Mine is made from personal observation extending over a period of twenty-five years, while the former is made from data of nine years ago, and followed up from percentages obtained from correspondents. Acreages from census report 1901: Winter wheat area, 30,239,000; spring wheat, 19,655,000. Not only has North Dakota increased her area, but Washington and Idaho and all the Mountain States since 1901, and yet we have a decrease shown of 700,000 acres since that date. Many winter wheat state acreages are much lower than my figures, and there is no attempt at uniformity between the state and Federal authorities in their compilation.

## THRESHING RETURNS IN THE PACIFIC NORTH-WEST.

Pullman, Wash., Aug. 15.—Fifty-five bushels an acre is the best yield of wheat reported here this season. Fred Hungate cut 35 acres of red Russian wheat near Wawawai, southwest of Pullman, finishing the field yesterday, and got 860 sacks. This is an average of nearly 25 sacks an acre and each sack holds two and a quarter bushels. The wheat is of excellent quality.

Mr. Hungate has 800 acres of grain on his Garfield county land and more than 500 on his Whitman county farm. He also has 250 acres of fine corn in Garfield county and expects an average yield of 25 bushels an acre.

Mr. Hungate says that grain is shattering badly since the heavy rains and his 40-fold wheat suffered heavy loss from the grain falling out before it was cut. His wheat on the Garfield county land, bluestem and Turkey red varieties, averaged a little better than 30 bushels an acre, but much of it was lost through shattering.

North of the river his 40-fold has averaged 35 bushels

an acre after a large part of it had shattered out and was lost.

**Small Growers Selling Wheat.**

Pendleton, Ore., Aug. 15.—Apparently worried at the steady manner in which the wheat market has been taking the toboggan, many farmers of Umatilla county are selling their crops. It is estimated that more than 500,000 bushels have changed hands during the first half of the week. It is the small growers who are selling, as they are not in a position to carry their crops over until after the close of harvest. Those who can afford to hold declare they will have \$1 a bushel if they are compelled to hold until next spring. Most of the wheat sold so far has been taken by the flour mills.

**First New Wheat at Oakesdale.**

Oakesdale, Aug. 15.—R. J. Etherton has the record of bringing the first load of new wheat to Oakesdale, which was sold to the mill Tuesday. The wheat was of the amber variety and tested 60 pounds, being raised on a 38-acre field which averaged 36 bushels an acre. The price paid was \$1 a bushel. W. A. Hardisty was also one of the first ranchers to finish threshing. He reports a yield of 2,890 sacks from 160 acres.

**THE VAN DUSEN-HARRINGTON BULLETIN.**

Under date of August 24 the Van Dusen-Harrington Co., Minneapolis, issued the following bulletin:

"We had ten days of very trying weather for our crops from about August 5th to 15th. During that time we had a great deal of rain and heat. In the northern part of North Dakota there was some damage to wheat by the heat. In the Red River Valley there was altogether too much rain and harvest was delayed because the ground was soft, with the result that some grain shelled out. There is very little wheat left to cut and that is principally in the Minot country.

"All in all, we have had a remarkably favorable season, with very few severe storms, little trouble from rust, less damage than usual by reason of wet weather and no frost at all. The crop is now largely in shock or stack, threshing is progressing rapidly and active movement to market has commenced.

"The character of the crops is about as noted in our previous reports. Wheat (except Durum), oats, flax and corn promise the largest yields we have ever had. Durum wheat and barley have not done so well as last year."

**A MARKET VIEW.**

(Written for the Commercial West.)

W. G. Press, Chicago, Aug. 24.—Wheat prices appear heavy, having a natural decline. It takes time to have the trade and the public become accustomed to wheat in the 90's after having been away over the dollar level for the past year. But with the aid of decidedly sick foreign markets, almost absolute indifference on the part of exporters, poor shipping demand and the certainty that there is to be a big movement from the spring crop, which will increase stocks and bring out a high volume of hedging sales for all months, the change from previous high prices is coming about in a natural way. September wheat today sold as low as 97c, December at 93½c and May at 97¼c. Some effort was made to bring about a recovery from this decline, but with only moderate success.

The fine weather over the spring wheat country and the belief that a bumper crop has been raised and is being harvested both sides of the line, even allowing for some reduction due to heat and rust, is the depressing feature at this time. Nothing but the appearance of general rains which will interfere with threshing and marketing can greatly change the situation. There is an increased movement to southwestern markets where stocks are accumulating. Reports from both St. Louis and Kansas City tell of grain left on the sample tables unsold. The sharp tumble in cash wheat prices as well as futures in the Northwest, added to the bearish feeling in this trade. Former bull leaders in this market are openly expressing the belief that prices must gradually work lower until our wheat attracts foreign buyers. It is conceded that the company will get too numerous on the selling side and that temporary reactions will occur, but a careful study of the conditions at home and abroad suggest the selling side of the market on all hard spots while the present situation is unchanged.

If the present widespread drought over the corn belt of this country reduces the total crop of the year to about 2,800,000,000 bus, as now seems probable, there will be ample reason for May corn selling at 60c in the near future and corn prices in this country for the year to come may rule at that level or higher. The past few weeks brought a decided decline in corn futures because of bumper crop talk. It is well known that considerable damage has been done, especially in the big feeding sections west of the River. The crop is not yet out of danger. There are many things in the situation to encourage buyers of corn on the oversold spots at least until the crop of the year is secured. It may be well to bear in mind that cash corn prices are ruling from 3 to 5c over September contracts and that the early month is 10c over the December.

**BRITISH FLOUR MARKETS.**

(From Broomhall's Corn Trade News.)

Liverpool, Aug. 10.—Shipments of flour from Atlantic America last week were a little larger, but still the quantities can only be described as small; the chief increase was in the shipments to the United Kingdom. The winter wheat mills in the United States are now getting good supplies of wheat at cheaper prices and as many of them had been working in expectation of a decline, reports from these are naturally of a cheerful nature. There is continued mention of sales for export to the United Kingdom and elsewhere and although it is evident that buyers are still disinclined to load up, because they do not think prices have yet touched bottom, yet the various reports indicate that off and on fair sales have been made. The waiting attitude is most pronounced in the trade of spring wheat flour, for naturally the glowing reports of the northwestern crop and the high estimate induce expectations of substantially lower values when the new stuff is available in good volume. The trade on the other side are certainly expecting good, active business in the coming months, and already last week there was a fair increase in shipments from western points and in the seaboard receipts. The outlook is certainly more hopeful for the

new season, but we must not assume too hastily that there is going to be a radical change and that the export flour trade of North America will again attain something of its former importance. To begin with, we have to reckon that even with the latest increase prospective supplies of wheat (new crops and reserves) in the United States are not much larger than last year's, that is supposing the official estimate of the latter was correct, of which doubts have been expressed. If the country has only a little more wheat than it had a year ago (and of the increase a fair portion is to be found on the Pacific Coast where the flour trade with Europe is practically dead), then it is fairly certain that sooner or later prices on the other side will again rule relatively high, for naturally there cannot be the competition there that there is on our open markets. It goes without saying that under such conditions the business of flour importing in this country cannot be expected to flourish greatly, but anyhow prospects have certainly brightened with the excellent prospects for spring wheat in the states and if importers get fair quantities of spring wheat-flour the trade may witness some revival.

We reckon the total flour shipped to the United Kingdom last week 60,000 sacks, compared with 36,000 the week before and 76,000 a year ago; for the Continent 41,000, against 20,000 and 50,000; for ex-Europe from North America 30,000 sacks, compared with 31,000 and 90,000.

**HIDE AND FUR MARKET.**

Reported by the Northwestern Hide & Fur Co., Minneapolis, August 23: The hide market is weak with a tendency to decline a little as they are on the free list. Tanners are buying more foreign hides more freely.

Wool—The market is a little better; several car loads moved this week; prices a little better than it was, but not as good as in June.

Ginseng, seneca and golden seal in fair request.

**WEEKLY FLOUR OUTPUT.**

(From the Northwestern Miller.)

Flour output at milling centers last week and a year ago, in barrels:		
	Aug. 21	1908
Minneapolis	148,145	202,775
Duluth-Superior	1,000	8,215
Milwaukee	32,200	30,240
Total	181,345	214,230
48 outside mills*	89,040	80,540

Aggregate spring	270,385	294,770
St. Louis	37,500	32,300
St. Louis†	47,856	48,400
St. Louis‡	61,500	.....
Indianapolis	17,885	16,495
Detroit	15,700	15,700
Chicago	21,700	18,500
Kansas City	76,400	61,950
Kansas City‡	96,874	69,920
Toledo	33,100	29,500
Toledo*	58,558	.....
Cleveland	4,500	1,250

\*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 38,650 bbls. †Flour made by mills outside of St. Louis, but controlled in that city. ‡Flour reported by interior mills. §Flour made by group of Missouri river and Kansas mills outside of Kansas City. ¶Flour made by outside Central States mills.

**CLOSING WHEAT FUTURE PRICES.**

	September Wheat.					
	Aug. 19	Aug. 20	Aug. 21	Aug. 23	Aug. 24	Aug. 25
Minneapolis	99¾	98¾	98¼	96¼	95¾	95¾
Year ago	1.017½	1.01¼	99¾	98¾	98¾	1.00
Chicago	1.007½	99¾	99½	98¾	97¾	97¾
Year ago	93¾	93¾	93	93	93½	94¼
Duluth	1.00¼	99¾	99¼	97	96¾	96¾
New York	1.09	1.09½	1.087½	1.07¼	1.07	1.07½
St. Louis	1.00¼	1.00	99¾	98	97¼	97¾
Kansas City	94¼	93¾	92¼	91¼	90¾	91¾
Winnipeg, Oct.	98½	98¾	98¾	96¼	95½	95¾

	December Wheat.					
	Aug. 19	Aug. 20	Aug. 21	Aug. 23	Aug. 24	Aug. 25
Minneapolis	95¾	95¼	947½	93¾	93¾	93¾
Year ago	987½	98¼	97¾	97¾	97¾	987½
Chicago	96¾	96¼	95¾	94¾	94¼	94¼
Year ago	95¼	94¾	94¼	937½	94¾	95¾
Duluth	96	95¾	95¾	94	93¾	93¾
New York	1.04¼	1.04¼	1.04¼	1.027½	1.02¾	1.027½
St. Louis	97¾	97¼	96¾	95¾	95¾	95¾
Kansas City	91¾	91¼	91	89¾	89¾	89¾
Winnipeg	94¾	94¾	94¼	92¾	917½	92¾

**Minneapolis Cash Wheat Official Close.**

	Aug. 19	Aug. 20	Aug. 21	Aug. 23	Aug. 24	Aug. 25
No. 1 hard	1.38	1.36	1.33	1.16	1.02	1.02
No. 1 northern	1.35	1.35	1.32	1.15	1.01	1.01
No. 2 northern	1.33	1.31	1.29½	1.08	98	99

**Duluth Cash Wheat**

	Aug. 19	Aug. 20	Aug. 21	Aug. 23	Aug. 24	Aug. 25
No. 1 hard	1.22¾	1.23¼	1.22¾	1.03¼	1.03¼	1.027½
No. 1 northern	1.21¼	1.21¾	1.21¼	1.02	1.01¾	1.01¾
No. 2 northern	1.19¼	1.19¾	1.19¼	1.00	99¾	99¾

**DURUM WHEAT.**

Minneapolis Closing Prices.

	No. 1	No. 2
August 19	96	95
August 20	95	93
August 21	93	91
August 23	88	86
August 24	85	83
August 25	85	83

(Continued on Page 56)



## Wheat Growing in Eastern Montana.

(Continued from Page 33)

close proximity of the Billings uplands to the commercial and financial center of eastern Montana gives to this land a value that experienced farmers will appreciate.

The Northern Pacific, Great Northern and Burlington systems of railroad intersect at Billings, running sixteen passenger trains daily. A daily automobile stage line runs through the Billings uplands, connecting Billings with Roundup, a thriving town on the Chicago, Milwaukee & Puget Sound road. A daily stage connects Billings with Coburn, a point on the Burlington branch line to Cody, Wyo.

This community is famous for the excellence of its public school system. Nine school buildings are in charge of about sixty teachers. Work has begun upon a polytechnic institute designed to accommodate 800 students and to cost \$1,000,000. A public library well stocked with books affords facilities to those desiring them. The Y. M. C. A. organization owns its home, which cost \$75,000 and was built by local subscription chiefly. A Young Women's Christian Association—the only one in the state—is a flourishing institution. The religious denominations are fully represented, as are secret societies and benevolent associations, the Masons and Elks having splendid and costly temples in process of construction. The Odd Fellows own a splendid new block.

Local and long-distance telephonic communication is afforded by two systems, the latest and most up-to-date automatic devices having been installed within the year by the Mutual Co. Both companies occupy their own buildings, which were specially designed and equipped for the purpose.

Power developed from the Yellowstone river operates the electric light and water systems. A company with ample capital is now in process of organization with the object of constructing an electric street railway system.

The traveling public finds ample accommodations in two first-class hotels and many well furnished rooming establishments. Two cab lines and many public automobiles furnish means of transportation about the city and country. A fine opera house and many small theatres provide amusement of a high order.

A beet sugar factory distributes \$1,000,000 annually among farmers and employees, a creamery pays out \$10,000 monthly for cream, a meat packing plant is doing a growing business requiring constant enlargement of facilities, a wagon factory and foundry is now in course of erection, a 600-barrel flour mill and a battery of grain elevators are in process of construction on strictly modern lines, a planing mill, and many minor industries are in active operation.

### Yellowstone County.

Area 4,000,000 acres.

Assessed property valuation in 1906, \$11,500,000; in 1909, \$17,000,000.

500,000 acres are covered by irrigation systems.

1,000,000 acres are susceptible to cultivation without irrigation.

The entire county, so far as explored, is underlaid with several veins of commercial coal, the thickness aggregating thirty feet in many districts. Coal is delivered in Billings at \$3.75 to \$5.50 per ton.

The prices of some of the farm products at Billings are as follows: Butter, 25@35c per lb.; eggs, 25@75c per doz.; alfalfa hay, \$4 per ton in the stack, \$8 delivered in the city; spring chickens, 75c each; ordinary poultry, 23c per lb. dressed.

## Big Cereal Mill for Portland.

(Special Correspondence to the Commercial West.)

Portland, Aug. 23.—Work has been started here on what is to be the biggest and most complete cereal mill on the Pacific Coast. It is the plant of the Albers Bros. Milling Co. and is located on the river front. Additional property was recently purchased and this is being covered with large buildings that will give the firm an ideal plant. Big docks, warehouses, mills and grain elevators will be built, at a cost of \$1,000,000. The mill proper will be of brick, six stories in height. It will have a frontage of 100 feet and will be 80 feet deep. An important part of the plant will be a steel frame elevator. Plans are already well along for the new plant and construction crews are already at work. It is expected to have the new mill practically complete at some time during the winter. The Albers Bros. firm is a coast concern, with headquarters here, but with branches throughout the coast cities.

### NEBRASKA OFFERING WHEAT.

Chicago, Aug. 24.—Considerable hard winter wheat was sold here yesterday for August shipment from Nebraska. This was the direct result of the weakness of winter wheat Northwest. The latter section sold wheat freely in the market, partly in a hedging way; the Southwest was hedging and speculating on the short side, and there was a little short selling for foreigners. The heavy selling for local account was headed by Bartlett-Patten, Shearson-

Hammill, Armour, Gardner-Paddleford, Ware-Leland and Logan-Bryan. Most of these sold December. Chapin took on a line of September early; Knight-McDougal bought September and sold December; Press and Logan-Bryan bought September, and Updike bought December. There was a fairly large volume of business of a miscellaneous commission-house sort, outsiders mainly selling.

Liverpool prices closed equal to 1 7/8@2 1/4c per bu lower, Antwerp declined 1 7/8c, Berlin 2 1/4c, Budapest 1c, Paris declined 1/2c for wheat and was unchanged to 2 1/4c lower for flour, and Buenos Ayres was 1/8@1 1/8c higher.

The seaboard laid claim to export sales of 200,000 bus wheat, including durum and red winter, and there were sales of 25,000 bus of hard winter.

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