

COMMERCIAL WEST

REPRESENTING

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

Vol. XVI

SATURDAY, SEPTEMBER 18, 1909

No. 12

THE NORTHERN TRUST COMPANY

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

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

DIRECTORS

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 RETIRED MANUFACTURER
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 PRES. CORN. EXCHANGE NATIONAL BANK
 MARVIN HUGHITT,
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 SOLOMON A. SMITH,
 2ND VICE PRES. THE NORTHERN TRUST CO.
 BYRON L. SMITH,
 PRES. THE NORTHERN TRUST CO.



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

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FISK & ROBINSON BANKERS

Government Bonds
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Members New York Stock Exchange

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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

313 Nicollet Ave.,
 MINNEAPOLIS, MINN.

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.

EVERSZ & COMPANY

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206 LA SALLE ST. CHICAGO

BONDS FOR INVESTMENT

CHAS. E. LEWIS & Co.

412 to 415 Chamber of Commerce
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Up-town Office:—Oneida Block

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 ALL LEADING
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COMMERCIAL PAPER

CHAS. W. FOLDS, Resident Partner
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Capital, Surplus and Profits
\$7,600,000

THE
 CONTINENTAL
 NATIONAL
 BANK
 OF
 CHICAGO

Deposits
\$76,500,000

GEORGE M. REYNOLDS, President

The National Park Bank, of New York

ORGANIZED 1856

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

OFFICERS

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 Gilbert G. Thorne, Vice-Prest.
 John C. McKeon, Vice-Prest.
 John C. Van Cleaf, Vice-Prest.
 Maurice H. Ewer, Cashier
 W. O. Jones, Ass't Cashier
 W. A. Main, Ass't Cashier
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 Lewis Cass Ledyard
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 John C. McKeon



The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$10,500,000

EDWARD M. LACEY, Chairman of the Board
 GEORGE E. ROBERTS, Prest. NATHANIEL R. LOSCH, Cashier

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

COOPER, TEMPLE & Co.

Certified Public Accountants
 INDUSTRIAL COUNSELORS AND
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 MILWAUKEE—Wells Bldg. ST. PAUL—Germania Life Bldg.
 MINNEAPOLIS—Lumber Exchange

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MINNEAPOLIS

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W. H. LEVINGS,
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Minneapolis Gas Light Co.

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

GAS FOR LIGHT, HEAT AND POWER

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

ESTIMATES FURNISHED

ILLINOIS TRUST AND SAVINGS BANK

CHICAGO

Capital and Surplus
 \$13,300,000.00

Interest Allowed on Savings and Checking Accounts

High Grade

Bank Fixtures

L. PAULLE CO., Minneapolis, Minn.

Kettle River Quarries Company

Building Stone and Creosoted Timber
 Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.

Established
1865

UNION BANK OF CANADA

Head Office:
QUEBEC

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

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

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

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

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

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Alberta.—Airdrie, Alox, Barons, Bassano, Blairmore, 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.

- September 21.—Brainerd, Minn., \$57,500 waterworks plant bonds.
- September 21.—Minot, N. D., \$115,000 funding bonds.
- September 20.—Crofton, Neb., \$5,000 electric light system bonds.
- October 12.—Tulsa county, Okla. (P. O. Tulsa), \$200,000 court house, \$25,000 jail, \$75,000 bridge and \$400,000 road improvement bonds.

FUTURE BOND SALES.

- September 18.—North Yakima, Wash., School District No. 81, \$6,000 school bonds. County treasurer.
- September 18.—Flathead county, Mont. (P. O. Kalispell), School District No. 20, \$1,200 school bonds; not to exceed 6 per cent.; 10 years. Sherman Robinson, clerk.
- September 18.—Barnesville, Minn., Independent School District No. 60, \$6,000 school bonds; denomination \$1,000; 4½ per cent.; 10 years. E. Aamodt, clerk.
- September 20.—Kalama, Wash., School District No. 66, \$1,200 bonds. County treasurer.
- September 20.—Brown county, Minn., (P. O. Springfield), School District No. 40, \$1,500 building bonds; 5 per cent.; 7½ year, average; certified check \$200. C. M. Moe, district clerk.
- September 20.—Taloga, Okla., \$16,000 waterworks and \$6,000 city hall bonds; 6 per cent.; 25 years. D. R. Wright, chairman town trustees.
- September 21.—Kansas City, Kan., \$400,000 water improvement bonds; 4½ per cent.; 30 years. J. E. Smyth, city clerk.
- September 24.—Rosebush, Minn., \$10,000 road and bridge bonds; denomination \$1,000; 6 per cent.; 10 years. Chris Murphy, town clerk.
- September 25.—Bruno, Minn., \$5,000 refunding bonds; not exceeding 6 per cent.; 18 year, average; certified check \$100. J. C. Ames, town clerk.
- September 28.—Baker, Mont., School District No. 12, \$1,500 building bonds; 6 per cent.; 5 years. R. E. Morris, clerk.
- September 28.—Walker, Minn., \$6,000 bonds; denomination \$1,000; 6 per cent.; 10 year; certified check \$300. Ed. L. Rogers, village clerk.
- September 29.—Jacksonville, Ore., \$25,000 municipal bonds. City recorder.
- September 30.—Fruita, Colo., \$20,000 waterworks bonds; 6 per cent.; 10-15 year, optional; certified check 5 per cent. E. L. Penfield, town clerk.
- October 1.—Manitou, Man., \$15,000 debentures; 4½ per cent.; 20 years. G. T. Armstrong, clerk.
- October 4.—Grand Forks, N. D., \$100,000 paying bonds; 6 per cent.; 10½ year, average; certified check 5 per cent. W. H. Alexander, city auditor.
- October 4.—Yorkton, Sask., \$70,000 waterworks, sewerage and sidewalk debentures; 5 per cent. R. H. Locke, secretary-treasurer.
- October 5.—Cass county, Minn., (P. O. Walker), \$90,000 bonds; denomination \$1,000; 4½ per cent.; 8 year, average; certified check \$1,000. I. P. Byhre, county auditor.
- October 14.—Sherburne county, Minn., (P. O. Elk River), \$8,000 ditch bonds; 5 per cent.; 5½ year, average; certified check \$500. Chas. E. Swanson, county auditor.
- October 18.—Springfield, Ore., \$10,000 sewer bonds; 6 per cent.; 10 years. L. M. Beebe, city recorder.

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.
- Shelley, Idaho, \$8,700 bonds; denomination \$1,000 and \$700; not exceeding 6 per cent.; 10-20 year, optional. Fred C. Mickelson, village clerk.

BOND NOTES.

- Bagley, Minn.—This town recently voted to bond to the sum of \$12,000.
- Frederick, S. D.—The city council will soon issue \$3,500 waterworks bonds.
- Caldwell, Kan.—The election held on August 30 authorized

\$30,000 4½ per cent. 20 year water and light bonds to be issued.

Crandon, Wis.—This town recently sold an issue of \$28,000 waterworks bonds.

Omaha, Neb.—An election will be held this fall to vote on issuing \$100,000 park bonds.

Kittson county, Minn., (P. O. Hallock).—The \$15,558 4 per cent. ditch bonds have been sold.

Gretna, Neb., school district.—A recent election authorized \$3,000 building bonds to be issued.

Hawley, Minn.—At an election held on August 23 it was voted to bond for lighting purposes.

Herriek, S. D.—An election held on August 23 authorized an issue of \$10,000 waterworks bonds.

Wagoner, Okla.—The \$105,000 5 per cent. 25 year water, light and city hall bonds have been sold.

Baudette, Minn.—The \$25,000 waterworks and sewer bonds have been sold to S. A. Kean & Co., Chicago.

Spearville, Kan., school district.—A recent election authorized \$15,000 4½ per cent. building bonds.

Dayton, Wyo.—An election will be held in the near future to vote on issuing bonds for a water system.

Augusta, Kan.—At a recent election the proposition of issuing \$7,500 waterworks bonds was carried.

Denver, Colo.—The city council recently authorized the issuance of \$40,000 municipal water plant bonds.

Hotchkiss, Colo., school district.—Bonds were authorized at an election held on August 7 for a new school.

Norman, Okla.—An issue of \$100,000 school bonds has been purchased by Mr. A. J. McMahon, Oklahoma City.

Asotin, Wash.—The proposition of issuing \$3,500 waterworks bonds will soon be submitted to the voters.

Stratchcona, Man.—This municipality will soon vote on issuing \$3,800 6 per cent. 20 year school debentures.

Mauston, Wis.—An election will be held in the near future to vote on issuing bonds for paving and sewers.

Paw Paw Township, Okla.—This town recently sold to L. H. Nakidem, Sallisaw, an issue of \$20,000 bonds.

Park Rapids, Minn.—The proposition of issuing \$16,000 waterworks bonds was voted down at a recent election.

Austin, Minn., Independent School District.—A recent election authorized the issuance of \$25,000 building bonds.

Inkster, N. D.—A vote will soon be taken on issuing \$4,000 bonds for the installation of an electric light plant.

Stout, Ia., school district.—Building bonds to the sum of \$3,000 were authorized at an election held on August 25.

Akron, Colo., school district.—The proposition of issuing \$12,500 school bonds was defeated at a recent election.

Crescent, Okla.—Water and light bonds to the sum of \$30,000 were authorized at an election held on August 24.

Topeka, Kan., school district.—The proposition of issuing \$1,000 school addition bonds was carried at a recent election.

Lester Prairie, Minn.—A special election has been called to vote bonds to the sum of \$4,500 for the erection of a steel tower.

Pierre, S. D., school district.—The proposition of issuing \$12,500 school district bonds will soon be submitted to the voters.

Foley, Minn.—The proposition of bonding the village to the sum of \$7,000 for a water plant was carried at a recent election.

Eureka, Wash., school district.—This district recently voted to bond to the sum of \$1,200 for the erection of a school building.

Omaha, Neb.—R. L. Day & Co., New York, was awarded on September 7 the \$50,000 4½ per cent. 20 year city hall

EDWIN WHITE & CO.

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

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

Exclusive Correspondents of Spencer Trask & Co., New York

The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

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

renewal bonds at a premium of \$2,959.50-105.919, a basis of 4.065 per cent.

Faulkton, S. D.—The proposition of issuing bonds for the construction of a waterworks system was carried at a recent election.

Pateros, Wash.—An election will be held in this town to vote on the question of issuing bonds for the erection of a school house.

Lincoln county, Colo., (P. O. Limon), Big Sandy Irrigation District.—Irrigation bonds to the sum of \$250,000 will soon be issued.

Bessie, N. D., school district.—A vote will soon be taken on issuing bonds to the sum of \$1,800 for the erection of a school building.

Broken Bow, Neb., school district.—At an election held on August 28 it was voted to issue \$35,000 4½ per cent. 20 year building bonds.

Barlow, N. D., School District No. 21.—The residents of this district will soon be required to vote on issuing \$2,690 building bonds.

Daviston, S. D., school district.—At a recent meeting of the residents of this district it was voted to bond to the sum of \$1,000.

Moore, Mont., school district.—This town unanimously voted to issue bonds to the amount of \$6,500 for the erection of a schoolhouse.

International Falls, Minn.—The First National and International Falls State banks were awarded jointly the \$20,000 sewer bonds at par.

Clinton, Okla.—At an election held on August 13 it was voted to issue \$40,000 light, \$25,000 sewer, \$20,000 water and \$15,000 funding bonds.

Garfield county, Neb., (P. O. Burwell).—The election held on August 17 authorized \$10,000 4½ per cent. 10-20 year, optional, funding bonds.

Uehling, Neb.—An election is proposed to vote on issuing \$7,000 waterworks bonds. At an election held in June the proposition was defeated.

Superior, Wis., school district.—This city recently sold to S. A. Kean & Co., Chicago, the \$125,000 4 per cent. 20 year high school bonds at par.

Port of Portland, Ore.—The \$60,000 6 per cent. 1½ year, average, improvement bonds, offered on August 12, were sold

to W. F. White, Portland, at an average of 101.45, a basis of 5 per cent.

Lincoln county, Minn., (P. O. Ivanhoe).—The Union Investment Co., Minneapolis, was recently awarded the \$13,600 ditch bonds at a premium of \$355.

Newcastle, Wyo., School District No. 3.—Last month Benwell & Steele, Denver, were awarded the \$3,000 building bonds at a premium of \$75-102.50.

Coffeyville, Kan., school district.—An election will soon be held in this district to vote on the question of issuing \$32,000 5 per cent. 25 year building bonds.

Detroit, Minn.—A special election resulted in the carrying of a proposition of issuing \$34,000 bonds for extending and rebuilding the electric light and water plant.

Hutchinson, Kan.—The Commerce Trust Co., Kansas City, was awarded the \$66,000 4½ per cent. 20 year funding bonds at a premium of \$660-101, a basis of 4.425 per cent.

Pacific county, Wash., (P. O. South Bend).—This county authorized on August 24 an issue of \$150,000 not exceeding 6 per cent. 10 year courthouse, road and bridge bonds.

Gering, Neb., irrigation district.—A special meeting will be held in the near future to decide the question of voting on the proposition of issuing \$217,000 irrigation bonds.

Plainville, Kas., School District No. 69.—No sale has been made of the \$13,200 4½ per cent. 5 year, average, building bonds, offered on July 13. The matter has been postponed until next spring.

Barnesville, Minn., Independent School District No. 60.—The \$6,000 4½ 10 year refunding bonds were awarded to Wells & Dickey Co., Minneapolis, at a premium of \$1-100.016, a basis of 4.498 per cent.

Plymouth county, Ia., (P. O. LeMars).—The German Savings bank, Remsen, was awarded on September 2 the \$20,000 4½ per cent. 5 year funding bonds at a premium of \$15-100.075, a basis of 4.48 per cent.

Ellis county, Okla., (P. O. Grand).—On August 10 the proposition of issuing \$35,000 courthouse bonds was carried by a small majority, but on account of irregularities the result must be decided by the courts.

Billings, Mont.—N. W. Halsey & Co., Chicago, was the successful bidder for the \$80,000 4½ per cent. 10-20 year, optional, funding, park improvement, fire station and market place bonds, paying a premium of \$20-100.25, a basis of 4.4496 per cent.

WARNING TO IOWA BANKERS.

The approaching winter season is bringing its full quota of hold-ups, burglaries, and forgeries. Secretary Dinwiddie of the Iowa Bankers association, in a recent circular to members, gives warning of three petty forgers who have been operating around Atlantic, Eldon and Sheldahl, Iowa.

The following is given by an Atlantic bank:

"Carl Cardio, of Atlantic, Iowa, age about twenty-one years, dark hair, dark eyes, looks like an Italian, wore blue serge suit when last seen, writes checks on banks of Atlantic, Iowa, has no funds in banks to his credit."

The Eldon bank reports that a party claiming to be E. C. Armour has been offering checks drawn on the Valley National bank and signed by the fictitious name of Des Moines Construction Co. His description is:

"Weight about 190 pounds and about 5 ft. 10 in. high, sandy mustache and sandy complexion, nice looking and nice appearing man, cheeks rather rosy. At the time he wore a dark suit, no vest, and had on a soft shirt."

A party signing himself as Will Lake has forged several checks using the names of Frick, Shaffer, Crumm, and Swanson on checks of the Sheldahl bank.

"The man weighs about 160 pounds, about 5 ft. 7 in. tall, dark hair, gray eyes, of strong build, does not seem to be overly intelligent, not a very good scholar in figures or penmanship. His conversation is not very attractive."

"Have not been able to locate him here. Was seen Saturday night but not after. He might have gone to South Dakota to work for a man by the name of C. O. Ringgenberg, Columbia, South Dakota. This man is running a threshing machine, and I understand that he had talked of going there."

NEW NATIONAL BANKS IN AUGUST.

Washington, Sept. 2.—During the month of August, 1909, 34 applications to organize national banks were received. Of the applications pending, 34 were approved and four

rejected. In the same month 32 banks, with total capital of \$2,200,000, were authorized to begin business, of which number 22, with capital of \$575,000, had individual capital of less than \$50,000, and 10, with capital of \$1,625,000, individual capital of \$50,000 or over.

The total number of national banks organized is 9,526, of which 2,528 have discontinued business, leaving in existence 6,998 banks with authorized capital of \$956,017,775, and circulation outstanding secured by bonds, \$672,263,695. The total amount of national bank circulation outstanding is \$698,845,474, of which \$26,581,779 is covered by lawful money of a like amount deposited with the treasurer of the United States on account of liquidating and insolvent national banks and associations which have reduced their circulation.

—That the richest copper deposits in the world lie in the interior copper district of Alaska, is the opinion of B. L. Engelke, a consulting engineer of Chicago, who returned from the North on the steamship Northwestern and who departed for his home this morning. Mr. Engelke went into the copper country as the representative of a number of capitalists of the East and the Middle West. After visiting several copper properties, Mr. Engelke came to the coast of Alaska down the Copper river and he traveled a portion of the way on the Copper River railroad. He is convinced that much that has been said concerning the impracticability of this line is absolutely unfounded, and is confident that within two years the copper mines now lying idle because of lack of transportation facilities will be shipping vast quantities of ore to the manufacturing centers of the United States.

St. Louis: "Corn estimates of the Missouri State Board of Agriculture on acreage planted and area lost by floods and the September 1 condition indicates a prospective yield of about 149,000,000 bus. Last year crop (government estimate) was 204,000,000 bus."

BONDS

STOCK CERTIFICATES³
BANK AND CORPORATION STATIONERY, FURNITURE, SUPPLIES
The PIONEER COMPANY
SUCCESSOR TO THE PIONEER PRESS MFG. DEPTS. ESTABLISHED 1849
SAINT PAUL, MINNESOTA⁴

Stationers

Brown, Treacy & Sperry Co.

Printers

ST. PAUL, MINN.

COMPLETE BANK & OFFICE OUTFITTING SPECIALISTS

We have received several unsolicited testimonials as to the excellent quality and finish of our Bank Fixtures.

They are sure to give satisfaction. If you are interested let us tell you more about them.

Our Lithographing has a design and finish that makes it distinctive.



"We sell the best that money can buy."

Stationery in almost endless variety. Everything in office utilities and necessities.

Bank Outfits ready to ship immediately.

Lithographers

Blank Book Manufacturers

THE AMERICAN EXCHANGE NATIONAL BANK

DULUTH, MINN. (Established 1879)

Capital \$500,000

Surplus and Undivided Profits (earned) \$900,000

Deposits \$6,500,000

OFFICERS:—HAMILTON M. PEYTON, President

CHESTER A. CONGDON, Vice President

WILLIAM G. HEGARDT, Cashier

ISAAC A. MOORE, Ass't Cashier

COLIN THOMPSON, 2d Ass't Cashier

E. J. LANDER & CO.

Established 1883

MINNEAPOLIS, MINN.
GRAND FORKS, N. D.

This Company, by reason of its twenty-six years of successful experience, is well known by careful investors throughout the country for its unexcelled record of furnishing First Farm Mortgages that have in every instance proved sound and stable and substantially profitable to its patrons. Our mortgages are secured by well located and improved farms and yield 5½% and 6% per annum.

We send our descriptive list and booklet "F" upon request.

EAST SIDE STATE BANK

Corner University and Central Avenue
MINNEAPOLIS, MINNESOTA

Capital, \$100,000

FRED BARNEY, President
ISAAC HAZLET, Vice-Prest.
D. L. CASE, Cashier
C. L. CAMPBELL, Ass't Cash.

New Accounts and Collections Solicited.

THE DOMINION BANK

Head Office: Toronto, Ont.

E. B. OSLER, M. P.,
PresidentC. A. BOGERT,
General Manager

Capital Paid Up \$3,900,000

Reserve Fund and
Undivided Profits 5,200,000

Over Seventy Branches throughout Canada.

Collections in Western Canada
given prompt attention.

WINNIPEG BRANCH

F. L. PATTON,
ManagerDUDLEY DAWSON,
Ass't Manager

NATIONAL COMMERCIAL BANK

ALBANY, N. Y.

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

OFFICERS:

ROBERT C. PRUYN,
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SATURDAY, SEPTEMBER 18, 1909.

A Busy Time.

There is "something doing" every minute this week, and the foundation is being laid for structures commercial, financial and political that will take an important place in the history of this period. The tour begun by President Taft is of first importance among the events of the week, because of its political significance and the policies advanced by him. The President's tour probably means his re-election or his defeat; it likewise means the overcoming of, or the failure to overcome, the prejudice and opposition to a postal savings bank system; and finally the President in his tour will endeavor to heal the hurts caused by the tariff battles in Congress and to cheer the West by the promise of better success next time. Furthermore, President Taft will endeavor to allay any sectional prejudices or jealousies that may exist, and to dispel the "shackles" illusion caused by Governor Johnson's oratory at the Seattle exposition. The President left no doubt about this in his Boston address on Monday, when he said:

I may well lift up my voice to protest against any effort by whomsoever made to array section against section and Americans against Americans.

Doubtless the President can take "the poison" out of Governor Johnson's appeal to prejudice, which, it must be conceded, made a decided hit and was therefore "good politics." And yet, although it was "politics," the West was incensed, and not unreasonably so, at the action of Aldrich and the manufacturing East because of an apparent determination to force upon the country an unsatisfactory, and an unfair, as well, tariff schedule. Sectional lines were distinctly drawn during the tariff discussion, and but for the intervention of President Taft—that is, if the tariff bill had not been revised at his demand—the West would unquestionably have been lost to the Republican party in 1912. Governor Johnson is a shrewd politician, and his hope is to fan Republican discontent into Republican disaffection. But President Taft's mission is the pleasanter and more harmonious one of making of our discontent "glorious summer;" of smoothing away all trace of sectional lines and reuniting the Republican party into one big, happy family. His tour is therefore of the first political

importance; and his success in Minnesota this week will doubtless reflect the sum of his success throughout the country west of the Mississippi.

The gathering of the bankers at the convention of the American Bankers association in Chicago this week is an event of great importance, and unquestionably, the effect of the discussions at, and the work of, the convention will be far reaching. But that is touched upon elsewhere in this paper.

The assembly of grain exchanges in Chicago on Friday and Saturday of this week will be the most important gathering in the interests of the grain trade ever brought together. The first subject for discussion reflects the trend of sentiment with the most influential members of the grain trade at the present time, namely, "The importance of maintaining by all exchanges a high standard of business methods and integrity on the part of their members." This is a matter of public interest, though public confidence is a valuable asset for the exchanges. The next subject for discussion, "Harmony and co-operation among grain exchanges in all questions pertaining to the best interests of the grain trade," is of trade interest and importance only, and as such will doubtless receive very careful consideration. Under this head will probably come the question of legislation inimical to grain exchanges, and it is to be hoped that a vigorous defensive campaign will be begun, in anticipation of bills which will be introduced in the December session of Congress. "Inspection of Grain—Value of uniform rules for grading in all markets; and, Should federal inspection be encouraged?" is a subject and its divisions that, through discussion, should lead to beneficial results. Much might be said about the shortcomings of grain inspection in different markets, but it is sufficient to say that uniform rules for grading seem absolutely demanded, and that the grain exchanges, in justice to the buyers, are under obligations to adopt such rules. But beyond this, if the grain exchanges do not adopt rules for uniform grading, they are likely to have federal inspection thrust upon them. Heretofore one of the principal features of the activities of the grain exchanges has been a do-nothing policy in too many directions; but it is a healthful sign that they are beginning to realize that they must "either fish or cut bait." A policy of inactivity means a retrograde movement and a certainty of being handicapped and oppressed by unwise laws, while a progressive policy, one that is not content to rest upon traditions, can only result in general good to the trade.

Another incident of unusual importance is the arrival in the Middle West of the party of distinguished Japanese, made up of financiers, statesmen and men of great commercial standing in their country. They will arrive in Minneapolis Sunday morning, and will meet President Taft here. While these prominent Japanese will be shown the attractive features and show-places of every city visited, such entertainment is to them merely the dessert after the hearty meal—incidental. These men are studying America and American commercial, manufacturing and transportation customs,

methods and problems. But of more importance to us, they are trying to cultivate a friendly feeling with us, which means much in a commercial way between the two nations. This visit, moreover, gives the commercial bodies of American cities an opportunity to meet and entertain and cultivate the acquaintance of Japanese gentlemen of distinction in various lines of activities. And so, when this tour of investigation is ended America will know and understand Japan and its possibilities through these distinguished travelers, while the reading, intelligent part of Japan will also, through them, know us and our country. The knowledge on each side will no doubt engender respect, and commercial opportunities as well.

A Central Bank.

With the passing of the sessions of the American Bankers association it would appear that the central bank plan has been placed in the spot-light of favorable consideration, while postal savings banks have been retired as unimportant for the present, and the guaranty plans are left to work out their own salvation in their adopted states.

This is the result of careful thought and consideration. Bankers have at last realized that the important work before them at this time is to devolve some remedy for the existing blemishes in our financial system. While the panic of 1907 is now a memory, it lingers as an unpleasant one and the lessons of that eventful fall are still fresh in the minds of every banker who passed through the period that followed. There have been several suggested remedies, for the most part merely theoretical and not based on the actual conditions and requirements of the faults to be corrected. Mr. George M. Reynolds, of the Continental National bank, Chicago, and a member of the National Monetary Commission, in his address before the American Bankers association on September 13th, pointed out concisely the weak points of our present system and the necessary requirements to correct existing conditions. He said:

Under existing conditions the requirements on national banks for reserves are such that in times of need the banks are forced to contract their credits instead of expanding to meet the requirements of business. Our foremost requirements are to have established an institution which could in time of need furnish credit in proportion to the reasonable needs of business and which would, by law, be given the power under proper restrictions, to issue its notes to be used as a circulating medium.

Mr. Reynolds has, in a few sentences, given a complete diagnosis of the causes of our financial ills. Neither postal savings banks nor guaranteed deposits will effect a cure, for neither one nor both combined can avert a constantly changing business situation, assure bounteous crops nor control labor conditions; all these play a part in our financial problems. Bank failures are few in prosperous times; people do not become alarmed so easily when the sky is clear. It is when the dark cloud of a panic or unsettled financial conditions appear that the public looks askance and doubtingly upon the banker and his ability. The logical solution of eliminating possible panics is not to give assurance to the individual, but to give assurance to business. Every banker who was forced to "put on the lid" in the fall of 1907 did so because he could not

realize on his securities, no matter what their value. It was a case of "water, water, everywhere, but not a drop to drink." Valuable securities, worth as much as the day purchased, or more, were useless. Little wonder that it was a new experience for even old bankers. It was more than an experience, it was ridiculous.

With a central bank of issue, however, affording an outlet and exchange of securities for currency, we should have had no panic. Instead, there would have been sufficient currency issued to tide over the heavy demand, gradually disappearing as the situation returned to normal. The advocates of the central bank plan believe a prevention of panics and hard times to be of more importance than the frustrating of the occasional bank failure. While the latter affects a few and works a hardship locally, the other affects the entire country and the resultant depression extends to all parts of the business world. The central bank plan, if worked out along lines that the business conditions of our country require, will effectually eliminate money panics and lessen greatly the chances of business depressions by expanding credits when credits are the most needed and supplying currency when a shortage seems imminent. With panics eliminated, and business assured its required credits, we shall then be ready to take up the smaller and less important question of protecting individuals by guaranty laws and providing the saving public with post-office banks.

Cannon and the Bankers.

Hon. Joseph Cannon was one of those who addressed the bankers at the American Bankers association banquet on the evening of September 13. No advance sheets of his speech were sent out—it was informal and unpremeditated. During his remarks he took occasion to "rap" the American Bankers association by informing the members that since but 11,000 of the 30,000 bankers of the United States are members of the association, that body is not to be considered the "whole thing"; that it represents but one-third the banking interests of the country. He is quoted as having said:

You have representation from the big cities and you have many big bankers in your membership. Yet you should not fail to remember that the bankers from Spodunk and the other small places scattered over the land have a mighty important influence in their communities. Local influences combined make the public opinion of the United States.

I have no doubt that your deliberations will be important. I dare say that those deliberations will result in a program for monetary legislation. That legislation may or may not be adopted.

The last sentence is surely a safe assertion, but the general tone of his remarks could be taken as a warning that the deliberations of the American Bankers association would have but little influence with Congress next winter. While it is true that but one-third of the banks of the United States are members of the American Bankers association, it is not to be inferred that they represent the opinion of but one-third of the 30,000 bankers. As a matter of fact, the association does represent the banking interests of this country. There are no opposing factions with policies, politics or pet schemes to be fostered. There is no opposition to the association

by non-members; the association deliberates and draws its final conclusion in the same manner as our executive bodies. The latter are empowered to make laws and we call them representatives of the people, yet they really represent a plurality.

There have, at times, existed suspicions among certain political leaders that the association of American bankers desires to dictate in a measure the financial policies of the country and their motives have even been described as selfish ones. But the interest that the bankers are now taking in our financial problems may truthfully be said to be for our general welfare and prosperity. Bankers are closer to the pulse of our financial system than any other class of business men; it is to their interests that the most practical methods be employed for the carrying on of business in general with the least friction and dangers of panics and depressions, for they are the first to feel the effects of adverse conditions. Whatever conclusions the association may draw concerning monetary legislation, the people of the country should accept the recommendations as being born of sound judgment, experience and a desire to give the country an adequate system, to meet all conditions and requirements of business.

The Belated Press.

The American metropolitan dailies are right in the front rank most of the time. Even in their editorials, which are usually the lagging department of the paper, they make some pretense of being up to date. So it is surprising to see this statement in a Chicago Tribune editorial of September 15th: "It is too soon to decide pro or con on the principle of a central bank for this country." There is no principle in banking more firmly established than the principle of a central bank. It has been the almost universal practice of all great commercial nations for the past fifty years and more. In fact, the correctness of the principle has been demonstrated in our own history by the establishing of a central bank on two different occasions. The reason they failed to endure was that the other two principles, named by President Taft in his recent Boston address, were ignored. These two imperative requirements are that such a central bank must be free from Wall Street control and also be beyond political interference. It is not a question of deciding on the principle. That was determined long ago. The question for us is: Shall we get in line with other nations and take the

most advanced position in banking science, as we have in most every other department of business activity? We do not even need the report of any monetary commission to decide for the principle of a central bank. That necessity has been common knowledge for many years. The report of the National Monetary Commission will be of value, if it suggests the best way to have a central bank at the earliest moment.

A Trailer, Not a Leader.

Your "Uncle Joe" Cannon is certainly a political gun of the smallest bore. His own declarations give us his caliber. Sitting among the bankers at Chicago Monday night he said: "If I do not propose any financial remedies now I will not have to defend them on the occasion of the next election." * * * "I am not willingly retiring from public life."

What a spectacle of leadership for one who has the power of the Speaker of the House! Re-election is his first and last consideration, and he will hold no opinion on any subject that will jeopardize his hold on public office. This is his own confession. Sent to Congress to represent a section of the great state of Illinois, and honored by the House with its leadership, he has no higher conception of public duty than to keep his political fences repaired. Such statements from Speaker Cannon with his recent record of playing into the hands of protected interests at every turn should unite in ending his public career of misrepresentation of a great agricultural state like Illinois.

The A. B. A. Convention.

The 35th annual convention of the American Bankers association, held at Chicago this week, is the largest in its history. The attendance will be around 5,000. Able addresses were made by Mr. Reynolds, Mr. Hill and Controller of the Currency Murray. Mr. Reynolds made out a strong case for a central bank; Mr. Hill impressed upon his audience the urgent necessity of intensive and scientific farming, and Mr. Murray reviewed the good progress made by his department towards adequate bank examination.

The sentiment of the bankers was largely in favor of a central bank, and more decided than ever against deposit guaranty laws. The Commercial West report of the convention will be found in its issue of September 25th.

THE BULL'S-EYE. BY THE SHARPSHOOTER.

Last Tuesday our train ran for four hundred miles through continuously fertile country fields on every side, so fat with harvest that you could almost hear the ground grunt. Through the midst of this agricultural wealth ran the railroad right-of-way, a fallow, unproductive belt one hundred feet wide and four hundred miles long, doing absolutely nothing to add to the annual crop. As time was not the essence of any contract we were making on Tuesday last, we spent an hour speculating on the railroad right-of-way.

* * *

On either side of the track is approximately thirty-three feet of soil, virgin and idle, all of which could be spared for productive purposes. This constitutes a strip of idle land sixty-six feet wide, or eight acres to each mile, a total of 3,200 acres in four hundred miles. Practically

all of this could be utilized for sheep pasture by the use of hurdles such as are in common use in British pastures. An acre would give summer feed for six sheep or forty-eight to the mile. Almost any farm adjoining the track would be vastly better off for having forty-eight sheep attached thereto, quietly and continuously killing weeds and accumulating on the side, wool at twenty-five cents a pound and mutton at half that figure. The fence corners and stubblefields of nine-tenths of the farms we saw that day would give good grazing to forty-eight sheep, even without the railroad fallow. But with sheep keeping clear the roadsides, the railroad company would save \$8 per mile it now pays to the man who mows and burns the rubbish growth. Sheep pasturage would also save most of the wayside fires set by passing locomotives. I saw ten such fires set by one locomotive in the run of one hundred miles. Moreover the farmer could well afford to pay the railroad company a dollar per acre for roadside pasture privileges. Thus the railroad company loses \$16 per mile on its fallow land and the farmer loses not less than \$36

per mile on the same land. If this land were planted to potatoes or some other suitable crop the total income might easily be raised to \$200 per mile per annum. This would figure out about \$80,000 each year on the 400-mile strip. This same waste of good land is seen on country roads everywhere, except in some wheat-growing or other wide prairie sections where the farmers in selfishness or self-defense have plowed or sowed clear to the roadway. The waste in country roads is something enormous, both because of idle land and of weed growth. Farms are kept perennially foul by reason of roadside weeds.

* * *

Tuesday evening our train ran through a harvest landscape such as has not been seen outside the Red River Valley since the day the golden gates of Eden slammed behind the evicted Adam. On that run from dusk to bedtime, we saw no less than one hundred stacks of golden straw on fire, each lighted by the hand of the man who raised it. This straw, which costs the purchaser in Minneapolis or Portland \$8 to \$12 per ton and which is worth half that to the land on which it grew, was deliberately annihilated, so far as the earth's fertility is concerned, and

cannot be replaced. This straw is the stuff designed by the Almighty as feed for that land that raised the wheat for man and man hogged his share, then just as he was about to ask the patient earth to begin work on the crop of 1910, he grabbed and destroyed the share belonging to the soil. So unfed the old earth is spurred with plow and harrow to another year's labor, each year growing weaker and weaker through famine. When finally the soil, turned waxy and close grained for lack of humus, baked in drouth and puddled in rain, falls down exhausted from overwork and underfed, it will be unharnessed and turned out to pasture for a hundred years to recover what man stole from it in one-third that time. With wise husbandry, it could have raised a fat harvest for man for two centuries and have then stood in better form than it was the day man first turned its prairie sod.

* * *

Ruminating on these useless wastings of our old earth's good things, we came to the conclusion last Tuesday night before the porter turned off the lights, that in spite of modern man's achievements, the average man of our day isn't so uncommonly smart as he thinks he is.

CONVENTION'S IMPORTANCE WORLD WIDE.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Sept. 15.—Chicago's convention of the American Bankers association is of world wide importance in the estimation of Lawrence O. Murray, controller of the currency, who last night told delegates some hard, unvarnished facts which were relished. An enormous attendance of the representatives of financial houses from all sections of the American continent has so far brought to light features of which the world of finance will take cognizance. Big topics have been ably handled this week and a broad reception has been accorded the speakers. Lewis E. Pierson, president of the Irving National Exchange bank of New York and vice president of the association, will be elected president to succeed George M. Reynolds. A feature of today's session was the speech made by E. C. McDougal of Buffalo, in which he asked for the establishment of a cash reserve system which every state, national and private bank would be required to adopt and repeal of laws permitting banks to carry notes and securities in reserves.

The address of President Reynolds was favorably received. It was a broad document in which he suggested the entire reorganization of the financial system of the country by the creation of a central United States bank with at least \$100,000,000 capital, with which should rest the note-issuing power of the Government, and bore on its surface the stamp of research and study of a complex subject. On this subject Henry M. Teller of Colorado, for thirty years that state's representative in the United States senate and now a member of the National Monetary Commission, outlined the work in progress to arrange for a new currency system, practically endorsing the views of the Chicago banker.

Mr. Pierson, who will be the youngest president the association ever elected, said in an interview that the bank of the future will be a highly perfected piece of business

mechanism and as much ahead of the banks of the present day as those of today are in advance of twenty years ago. He admitted that sentiment was crystallizing in favor of a central bank of issue, but said he was not prepared to admit that it would provide a solution of the problem. He said banking laws were in need of improvement, adding: "In the more thickly settled parts of the country the banking laws are all right, but in the West there is room for improvement, which will come in time."

Controller of the Currency Murray displayed a pugnacious attitude during his speech, telling his listeners plainly and bluntly about bankers who make friends of national bank examiners, extending them favors, which the speaker alleged, aided in destroying the efficiency of the controller's office. He concluded with an appeal to co-operate with him, and applause in generous volume, in which James J. Hill vigorously joined, attested the esteem in which Mr. Murray is held in financial districts.

Fred E. Farnsworth presented his account today, showing a balance of slightly in excess \$700. Mr. Farnsworth has been the busiest man at the convention, but his labors have been attended with unvarying success and his administration since his election has been extremely popular.

Today's sessions of the Trust Company and Clearing House sections were prolific of much interest and were liberally attended. The trip of members to Gary, where the immense plants of the United States Steel corporation were investigated, added to the knowledge and enjoyment of the delegates. The ball at the Annex promises to be the feature function of the convention, and will be graced by President Taft, who reaches Chicago tomorrow morning. At both business sessions today opposition of the visiting bankers to the postal savings bank expanded, the plan being so pregnant with dangerous possibilities that the clamor against it was widespread. Committee meetings elicited similar comment.

GOVERNMENT LANDS ASSURE PROSPERITY.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Sept. 15.—James J. Hill, empire builder, said some things today not included in his address yesterday before the convention of American Bankers association in which he summarized the industrial and commercial situation of the country. "I believe," he said as he sat in the office of President Harris of the Burlington road, "the greatest thing that has been done in recent years for the upbuilding and permanent insuring of national prosperity and progress in the United States is the adoption of the new liberal policy in regard to the opening to settlement of the government lands in the West.

"The recent movement toward the more rapid opening of the western government lands to the people is doing more than any other one thing, in my estimation, to equalize our population, and, consequently, our prosperity.

"Just as fast as these lands that were formerly deserts and waste forests become the homes of people, just that

fast they will begin to contribute to the wealth of the country at large and to its real prosperity."

What will become of more influential matters of legislation, tariff bills, for instance? he was asked.

"I am not talking about politics or about the tariff," he replied, "only I am glad the tariff is settled. The country is better off than during the period of tariff uncertainty."

When asked what effect the death of E. H. Harriman would have on the railroad situation, Mr. Hill replied: "Those who read the newspapers can see what effect it has had."

In his address to the bankers, Mr. Hill became a modern Jeremiah, sounding a warning against an agricultural decline, which, he saw, portended a national decline. He emphasized the seriousness of the decrease of percentage of rural population, and declared the enhanced cost of living was due to the inability of the farms to supply the nation's requirements.

TWIN CITY BANK STATEMENTS.

Statements published on September 11, giving condition of Twin City banks on September 1, show total deposits in national and state banks of \$114,004,000, as compared with \$112,105,000 on September 23, 1908. The deposits of a year ago were the heaviest for the season ever shown in response to a call. Therefore those of September 1 of this year are the record for the early fall. However, the winter is the season of the heaviest deposits, when the money from the crops has worked back from the country. The greatest deposits the Twin City banks have ever had at the time of a call was in November, 1908, when the total was \$120,470,000, divided thus: Minneapolis, \$76,330,000; St. Paul, \$44,140,000. There is probably no question, therefore, but that the deposits at the time of the next call will show a substantial increase over those of November, 1908.

While the deposits show an increase of \$11,000,000 over those of June 23, the date of the last call, the difference in the seasons renders such a comparison of no significance. The amount of the deposits, loans and discounts and cash resources is shown in the following table:

TWIN CITY BANKS.

	Sept. 1, 1909	June 23, 1909	Sept. 23, 1908
Deposits	\$114,004,000	\$103,025,000	\$112,105,000
Loans and Discounts	79,202,000	77,598,000	75,184,000
Cash Resources	46,062,000	36,959,000	.....

It will be noticed in comparing the totals of the following tables that the gain in deposits over a year ago is due to the increase in the St. Paul banks. Minneapolis deposits on September 1 were \$150,000 less than on September 23, 1908; but this is because of a phenomenal increase a year ago, the result of an early and heavy crop movement and high prices of barley and wheat. This was not reflected so much in the St. Paul deposits as in the Minneapolis.

Deposits, loans and discounts and cash resources of the individual banks of St. Paul, with comparisons, are shown in the following tables:

St. Paul Banks—Deposits.

	Sept. 1, 1909.	June 23, 1909.	Sept. 23, 1908.
Merchants National	\$10,372,000	\$8,834,000	\$9,571,000
First National	10,128,000	9,456,000	10,810,000
Nat'l German-American	10,663,000	9,814,000	9,740,000
Second National	3,288,000	3,257,000	3,133,000
American National	1,580,000	1,593,000	1,386,000
Capital National	4,361,000	4,727,000	3,784,000
Scandinavian-American	1,338,000	1,366,000	1,382,000
Merriam Park State	130,000	101,000	.....
Total	\$41,860,000	\$39,148,000	\$39,809,000

Loans and Discounts.

	Sept. 1, 1909.	June 23, 1909.	Sept. 23, 1908.
Merchants National	\$7,203,000	\$6,933,000	\$6,802,000
First National	6,546,000	5,976,000	6,768,000
Nat'l German-American	5,688,000	6,342,000	5,660,000
Second National	2,541,000	2,573,000	2,432,000
American National	1,067,000	968,000	980,000
Capital National	3,076,000	3,000,000	2,564,000
Scandinavian-American	1,059,000	1,121,000	1,056,000
Merriam Park State	129,000	109,000	.....
Total	\$27,309,000	\$27,025,000	\$26,264,000

Cash Resources.

	Sept. 1, 1909.	June 23, 1909.	Sept. 23, 1908.
Merchants National	\$4,544,000	\$3,320,000	.....
First National	3,853,000	3,670,000	.....
Nat'l German-American	4,985,000	3,365,000	.....
Second National	1,071,000	1,000,000	.....
American National	581,000	753,000	.....
Capital National	1,653,000	1,800,000	.....
Scandinavian-American	386,000	350,000	.....
Merriam Park State	32,000	21,000	.....
Total	\$17,105,000	\$14,284,000	.....

The table of Minneapolis banks shows one new bank, the Scandinavian-American National, to have been organized during the year, and two, the Swedish-American and the Peoples, to have passed out of existence. The Scandinavian-American was organized to fill the vacancy left by the absorption of the Swedish-American by the Northwestern National, while the Peoples was merged in the new bank.

The following tables show the principal items from the statements of the individual Minneapolis banks:

Minneapolis Banks—Deposits.

	Sept. 1, 1909.	June 23, 1909.	Sept. 23, 1908.
First National	\$19,769,000	\$17,079,000	\$19,852,000
Security National	18,273,000	15,869,000	17,248,000
Northwestern National	25,509,000	23,150,000	24,120,000
Scandinavian-Amer. Nat'l	992,000	720,000	.....
Swedish-American	.....	.....	4,005,000
St. Anthony Falls	.....	1,475,000	1,503,000
South Side State	1,558,000	523,000	487,000
German-American	590,000	2,035,000	2,006,000
Germania	2,166,000	487,000	455,000
Peoples	511,000	.....	485,000
Minnesota National	768,000	820,000	927,000
Merchants & Mnf.	368,000	330,000	330,000
Union State	297,000	270,000	230,000
East Side State	486,000	407,000	356,000
Metropolitan State	596,000	498,000	292,000
Central State	190,000	152,000	.....
Minneapolis State	71,000	62,000	.....
Total	\$72,144,000	\$63,877,000	\$72,296,000

Loans and Discounts.

	Sept. 1, 1909.	June 23, 1909.	Sept. 23, 1908.
First National	\$12,994,000	\$13,476,000	\$12,190,000
Security National	12,665,000	12,204,000	11,551,000
Northwestern National	18,906,000	17,973,000	16,869,000
Scandinavian-Amer. Nat'l	782,000	586,000	.....
Swedish-American	.....	.....	2,554,000
St. Anthony Falls	1,290,000	1,310,000	1,205,000
South Side State	474,000	481,000	400,000
German-American	1,664,000	1,652,000	1,521,000
Germania	474,000	447,000	352,000
Peoples	.....	.....	425,000
Minnesota National	732,000	727,000	706,000
Merchants & Mnf.	340,000	305,000	270,000
Union State	286,000	272,000	201,000
East Side State	466,000	403,000	335,000
Metropolitan State	584,000	526,000	339,000
Central State	161,000	149,000	.....
Minneapolis State	75,000	62,000	.....
Total	\$51,893,000	\$50,573,000	\$48,920,000

Cash Resources.

	Sept. 1, 1909.	June 23, 1909.	Sept. 23, 1908.
First National	\$9,157,000	\$6,527,000
Security National	7,643,000	5,685,000
Northwestern National	9,680,000	8,348,000
Scandinavian-Amer. Nat'l	450,000	349,000
Swedish-American
St. Anthony Falls	356,000	254,000
South Side State	214,000	148,000
German-American	540,000	448,000
Germania	144,000	151,000
Minnesota National	295,000	338,000
Merchants & Mnf.	91,000	84,000
Union State	61,000	53,000
East Side State	113,000	98,000
Metropolitan State	159,000	144,000
Central State	35,000	26,000
Minneapolis State	19,000	22,000
Total	\$28,957,000	\$22,675,000

Savings Bank Deposits.

	Sept. 1, 1909.	June 23, 1908.
Farmers & Mechanics	\$12,026,000	\$11,791,000
Hennepin County	4,556,000	4,351,000

Minnesota Loan & Trust Co. had deposits amounting to \$1,671,000 on September 1, surplus of \$300,000 and undivided profits, \$25,102.

IMPORTANT BANKING CHANGES.

The last week saw some important changes in the financial district of Minneapolis, with the result that the city now has a bank with a capitalization of \$3,000,000 and surplus of \$2,000,000, and a loan and trust company with \$1,000,000 capital, with an association of interests of the two institutions. On Saturday, September 11, arrangements were completed whereby the Northwestern National bank is to increase its capital stock from \$2,000,000 to \$3,000,000, retaining its surplus of \$2,000,000; and the Minnesota Loan & Trust Co. to increase its capital from \$500,000 to \$1,000,000. Furthermore, at a meeting of the boards of directors of the Northwestern National bank and the Minnesota Loan & Trust Co., a plan was approved which contemplates a joint ownership of the capital stock of these two institutions by the individual stockholders of

each. The bank and the trust company will remain as separate and distinct in every particular as they have been heretofore, the functions and characters of each to be entirely separate and independent. The management of each institution will remain as it has been in every particular, the only change being that it is proposed that the individual stockholders of each company will own his pro rata of the stock in the other company and the evidence of ownership will appear on the same certificate, under the plan adopted by the First National bank, Chicago, and the First Trust & Savings bank. The managing officers of each institution will become members of the board of directors of the other.

Such an association of financial interests has been adopted heretofore only in the greatest money centers.

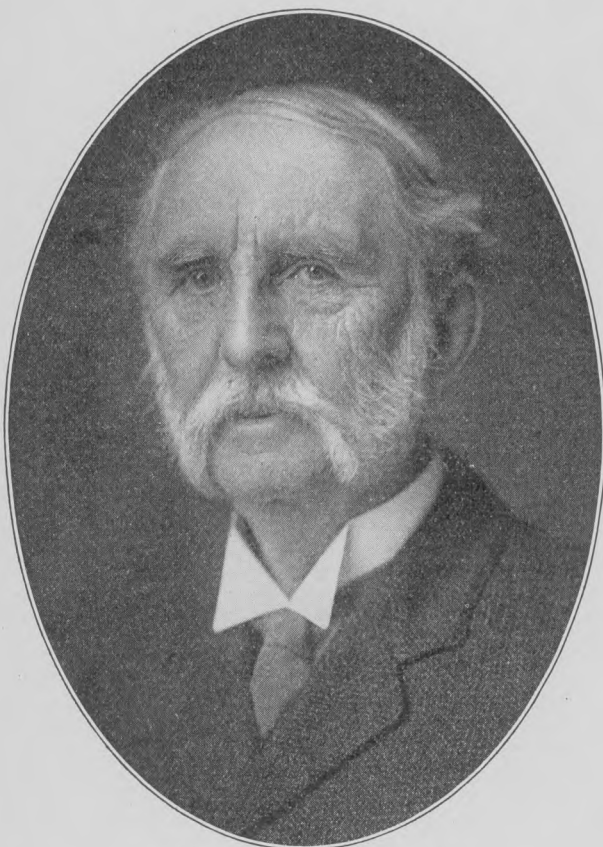
(Continued on Page 12, bottom of first column.)

Death of J. E. Bell.

John E. Bell, president of the Hennepin County Savings bank, died on Friday night at his summer home at Lake Minnetonka, aged 75 years.

Mr. Bell was a territorial pioneer of Minnesota, and had been engaged in banking in Minneapolis for nearly 40 years. In 1870, with the late Judge E. S. Jones, he organized the Hennepin County Savings bank, of which, in earlier years, he was cashier. Since 1890 he has been the president. He was also for many years one of the directors of the Minnesota Loan & Trust Co. Of late years, owing to prolonged absences from the city, Mr. Bell somewhat remitted close personal attention to the business of the bank, and particularly in the past year. In November, 1908, Mr. Bell suffered a slight stroke of paralysis, from which he never fully recovered.

Mr. Bell was one of the incorporators of the Minne-



THE LATE J. E. BELL.

apolis Atheneum library, of which he had been president continuously for more than twenty-five years. He was for many years, and at death, an active supporter of the Minnesota State Sunday School association. For several successive terms he was president of this organization, and also vice president of the American Sunday School Union of Philadelphia. He was for years an active member of the Young Men's Christian association of Minneapolis, and its president at one time.

John E. Bell was born in 1834 in Jefferson county, New York. His early boyhood was spent in that part of New York state and later, when he was about ten years old, the family removed to Alleghany county. He began his business career as a clerk in a store in Watertown, N. Y., where he remained until 1857. In that year he married, and, with his bride, came to Minneapolis, then a frontier town at the falls of St. Anthony. He started a general store and later he was joined by his brother, David C. Bell, with whom he formed a partnership, in the early sixties.

(Continued from Page 11)

The plan of association of the First National bank of Chicago and the First Trust & Savings bank, that of the First National of New York and the First Security Co., and the later alliance of the Continental National of Chicago and the American Trust & Savings bank, are the three instances in which the plan has been carried out, which the two Minneapolis institutions have now adopted.

In a circular letter to its patrons, the Northwestern National says:

"For some time our directors have been contemplating

the advisability of organizing a trust company, to be owned in conjunction with our bank. We are very glad, however, to be able to make an arrangement such as is outlined above with the officers and stockholders of the Minnesota Loan & Trust Co., which contemplates the two institutions remaining just as distinct and separate as before, but that the stock ownership by the individual stockholders should be mutual and identical.

"The plan is a sound one for the stockholders of both institutions, for the city of Minneapolis and the entire Northwest, in that it furnishes a trust company with \$1,000,000 capital and \$100,000 surplus, and a bank with a capital and surplus of over \$5,000,000.

"We are therefore able to offer to our customers and friends the additional facilities of this large and strong trust company, which is well organized and splendidly equipped for the buying and selling of farm mortgages, municipal, county and state, as well as industrial and all high grade bonds. It is also authorized to act as executor, trustee or guardian, under appointment by will, and to handle trusts of any and all description."

The officers of the Northwestern National are: President, W. H. Dunwoody; vice presidents, E. W. Decker, Joseph Chapman, Jr., A. A. Crane, J. A. Latta and Judge M. B. Coon; cashier, Frank E. Holton; assistant cashiers, C. W. Farwell, R. E. McGregor, E. L. Mattson, A. V. Ostrom and I. F. Cotton.

The Minnesota Loan & Trust Co. has the following officers: E. A. Merrill, president; M. B. Koon, vice president and trust officer; A. M. Keith, second vice president; H. L. Moore, treasurer, W. A. Durst, secretary; J. M. Martin, assistant trust officer; C. V. Smith, assistant trust officer; I. W. Chambers, assistant treasurer, and S. S. Cook, cashier.

Northwestern Buys Bank of Commerce Building.

In addition to the changes in the capitalization and the alliance of the bank and the trust company, there will be an important change in the location of the Minnesota Loan & Trust Co., which now occupies two floors of its own building on Nicollet avenue. This will be brought about through the purchase by the Northwestern National of the Bank of Commerce building, adjoining its own building. The purchase price was \$275,000. The banking rooms, recently vacated by the Farmers & Mechanics Savings bank, which had temporary quarters there, will be refitted to meet the requirements of the trust company. As yet no time has been set for the change of quarters of the Minnesota Loan & Trust Co.

This change will be another indication of the permanent fixing of the financial district, the boundaries of which are steadily narrowing, and which now, within an area of less than two blocks in extent, include the following: First National, Minneapolis Trust, Security National, Farmers & Mechanics Savings, Northwestern National, Scandinavian-American National, and soon will include the Minnesota Loan & Trust.

STATE SECRETARIES MEET.

One of the exclusive auxiliary organizations of the American Bankers association is the organization of Secretaries of State Associations.

Their annual session was held at the Auditorium hotel, Chicago, on Thursday morning, September 16.

An interesting program was carried out, which included a number of short talks by secretaries from all parts of the United States. Chas. R. Frost of the Minnesota association talked on "Frosting the Burglar," in which he outlined the workings of the Inter-State Protective association, composed of the state secretaries of Wisconsin, Iowa, Minnesota and the Dakotas.

P. C. Kauffman told about the Alaska-Yukon self supporting exposition and W. B. Hughes of Nebraska discussed the question of "Rewards or Detective Service for State Associations." J. M. Dinwiddie, of Iowa, probably the oldest secretary in point of years in service, gave some interesting reminiscences covering his experiences in secretary work.

The activity of the state associations during the past year has been very apparent in many lines of advancement, especially in legislation. The sentiment is also growing in favor of permanent headquarters and permanent secretaries, as it is felt that the scope of association work has now extended to such a degree that it requires the secretary's whole time to carry it on.

There is now a bankers' association in every state in the Union with the exception of three of the smaller states, and forty secretaries are members of the organization.

A verbatim report is made of all the meetings, and published in book form, and sent to the members.

SHOULD BE ENFORCED OR REPEALED.

"The ten commandments have never been repealed, so far as I know," said Uncle Allen Sparks; "but in these days, of course, you can't expect them to be enforced in communities where the public sentiment is against them."—Chicago Tribune.

STATEMENTS OF THE Northwestern National Bank *and the* Minnesota Loan & Trust Co.

which have just formed an alliance.

*Report to the Comptroller of the Currency
(Condensed Statement)*

The Northwestern National Bank

MINNEAPOLIS, MINNESOTA,

At Close of Business, September 1st, 1909.

RESOURCES.

Loans and discounts.....	\$18,906,398.22
U. S. and other bonds.....	2,250,065.00
Banking house	300,000.00
Overdrafts	683.28
Cash and due from banks.....	9,790,496.05
	\$31,247,642.55

LIABILITIES.

Capital	\$2,000,000.00
Surplus	2,000,000.00
Undivided profits	172,665.32
Circulation	1,400,000.00
Bond account	165,000.00
Deposits	25,509,977.23
	\$31,247,642.55

OFFICERS.

WM. H. DUNWOODY, M. B. KOON, E. W. DECKER, JOSEPH CHAPMAN, JR., A. A. CRANE, J. A. LATTA,	President Vice President Vice President Vice President Vice President Vice President	FRANK E. HOLTON, C. W. FARWELL, R. E. MAC GREGOR, E. L. MATTSON, A. V. OSTROM, I. F. COTTON,	Cashier Assistant Cashier Assistant Cashier Assistant Cashier Assistant Cashier Assistant Cashier
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DIRECTORS.

EDWARD W. BACKUS, President Backus-Brooks Co. JAMES S. BELL, President Washburn-Crosby Co. JOSEPH CHAPMAN, JR., Vice President. E. C. COOKE, President Minneapolis Trust Co. A. A. CRANE, Vice President. E. W. DECKER, Vice President. WILLIAM H. DUNWOODY, President St. Anthony & Dakota Elevator Co. L. S. GILLETTE, President Electric Steel Elevator Co. C. G. GOODRICH, Pres. Twin City Rapid Transit Co. T. B. JANNEY, President Janney, Semple, Hill & Co., Wholesale Hardware. F. E. KENASTON, President Minneapolis Threshing Machine Co. M. B. KOON, Koon, Whelan & Hempstead, Attorneys. J. A. LATTA, Vice President.	F. W. LYMAN, Real Estate. B. F. NELSON, President Hennepin Paper Co. W. G. NORTHUP, Pres. North Star Woolen Mill Co. E. J. PHELPS, President Belt Line Elevator Co. GEO. W. PORTER, Pres. Minnekota Elevator Co. W. A. RAMSEY, President Minnesota Linseed Oil Co. A. T. RAND, President Minneapolis Gas Light Co. A. R. ROGERS, President Rogers Lumber Co. GEORGE W. VAN DUSEN, Capitalist. C. D. VELLIE, Secretary and Treasurer Deere & Web- ber Co., Farm Implements. E. P. WELLS, President Wells & Dickey Co. E. S. WOODWORTH, Pres. E. S. Woodworth & Co. J. T. WYMAN, President Smith & Wyman Co. O. C. WYMAN, President Wyman, Partridge & Co., Wholesale Dry Goods.
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Statement of the Condition of the

Minnesota Loan & Trust Company

MINNEAPOLIS, MINNESOTA

At the Close of Business September 1st, 1909.

ASSETS.

Mortgages on real estate.....	\$488,960.00
Mortgages on real estate, guaranty fund	103,500.00
Loans and discounts.....	425,874.23
Municipal and other bonds and stocks	535,633.53
Accounts receivable	42,003.77
Office building and site.....	200,000.00
Cash due from banks.....	700,700.28
	\$2,496,671.81

LIABILITIES.

Capital stock	\$500,000.00
Surplus	300,000.00
Undivided profits	25,102.37
Deposits	1,671,569.44
	\$2,496,671.81

OFFICERS.

E. A. MERRILL, M. B. KOON, Vice Pres. and Trust Officer A. M. KEITH, Second Vice President H. L. MOORE, Treasurer	President Secretary Assistant Trust Officer Assistant Trust Officer Assistant Treasurer Cashier	W. A. DURST, J. M. MARTIN, C. V. SMITH, I. W. CHAMBERS, S. S. COOK,
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WILLIAM A. TILDEN,
President
NELSON N. LAMPERT
Vice-President
HENRY R. KENT,
Cashier
GEORGE H. WILSON,
Assistant Cashier
CHARLES FERNALD,
Assistant Cashier
COLIN S. CAMPBELL,
Assistant Cashier



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

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

YOUR BUSINESS SOLICITED

POSTAL BANKS AND GUARANTY OPPOSED.

(Special Correspondence to the Commercial West.)

Chicago, Sept. 14.—Deposit guaranty laws and the establishment of postal banks were bitterly opposed at the convention of the American Bankers association, which is in session in Chicago this week. The East and Middle West were arrayed against the Southwest, which demanded the extension of the deposit guaranty system, current in Oklahoma and Kansas. With the national banks were aligned the state institutions in opposition to the postal-bank-system promises in the Republican national platform, the sponsors of the national banks going on record to advocate the establishment of savings departments in the federal institutions under federal supervision as well as a central bank system. The legislature of Illinois was scored for failure to correct private banking abuses, and President Reynolds of the association said the suggestion to tie up savings in postal banks was a national menace.

Representatives Crowd the Hotels.

Chicago hotels are overburdened with representatives of national, state and private banks, all members of the American Bankers association. The headquarters at the Auditorium and Annex were overwhelmed on Sunday with early arrivals, while the influx on Monday and today established new records for attendance. Months of preparation, however, facilitated handling delegates, the convention and its preliminaries. The opening of the new La Salle hotel in La Salle street, in the center of the financial district, supplied quarters for many bankers who would have been otherwise homeless; that is, the ones who neglected to engage quarters in advance of their arrival. The banquet in the Annex on Monday night served to bring the visitors together and the convention promises to be harmonious.

Recommend Savings Departments for National Banks.

At a meeting of the leaders, a decision was reached to recommend that national banks be empowered to open savings departments. This constituted a flank movement on the faction working in the interest of the Cabinet of President Taft to carry out campaign promises to establish postal banks. The representatives of trust companies and savings banks worked in unison with the federal institutions to secure this co-operation. With savings banks opened by national banks, they will be under supervision of the Government and amenable to the Comptroller of the Currency. This movement is designed to counteract the activities of Postmaster General Meyer.

Another plan which is expected to curry favor with the administration is the diplomatic resolution passed not to take action on currency reform until Senator Aldrich's associates return from Europe, where they are investigating the European monetary systems. The money problem is to be freely discussed, but no official action is to be taken, according to early convention promises.

Bill of Lading Resolution.

Bill of lading frauds were denounced and legislation was urged to fix the responsibility of railroad corporations, and without a dissenting vote the following resolution was adopted:

Resolved, That it is the sense of this conference that Congress be asked to pass a law governing bills of lading covering interstate shipments, embodying the features contained in the "bill relating to bills of lading" which was pending before the House committee on interstate and foreign commerce and made the subject of four hearings

before a subcommittee last winter. And we recommend to our respective associations or organizations the taking of such steps as will aid in the enactment of such measure by Congress.

Resolved, That it is the sense of this conference that the uniform bills of lading act, approved and recommended for enactment by the commissioners on uniform state laws at the annual conference at Detroit, Mich., August 23, 1909, should be enacted in every state and territory of the Union, and that the representatives here present will recommend to their respective associations the taking of measures to aid in the passage of this law in the various states.

Postal Banks a Menace.

Concerning the proposition to establish saving banks in connection with national banks, George M. Reynolds, president of the Continental National bank of Chicago and also president of the American Bankers association, said it was the logical solution of the safety deposit bank problem, declaring at the same time that postal banks would be a menace to the country. He said:

"Postal savings banks would mean that the Government would have \$2,000,000,000 of the people's money in its hands within a few years and this money would be a source of continual agitation. Many radicals would insist that it be invested in Government railroads and in many visionary schemes and would try to make the Government into all lines of business. Foreign countries which have postal savings banks use these savings to borrow money on. The United States does not need to use the people's savings in this way. The granting of the right to handle savings deposits to national banks would mean a solution of the problem."

Supervisors of State Banks.

One of the most important happenings of Monday afternoon was the meeting of the National Association of Supervisors of state banks at the La Salle hotel. Better state banking laws and the problem of postal savings banks were discussed. President Pierre Jay of Boston in his address discussed banking reforms at length and declared that the safety of bank deposits has become one of the vital questions of the country, inasmuch as postal savings banks had been a national issue in the last presidential campaign. Mr. Jay declared that savings deposits should be segregated from other deposits when taken by commercial banks and trust companies and invested in securities which are considered safest and best.

No More Panics.

H. S. Witham of Atlanta, Ga., who is the head of 104 banks in Georgia, Alabama, New Jersey and New York, astonished the convention with a statement that there will never be another financial panic in this country, alleging that the evolution of modern institutions of banking has made panics a thing of the past. One of the steps in this process of evolution, he said, was the growth of the "community of interests" idea. He said there are only three things that a bank in trouble needs, money, then more money and money enough to liquidate all claims. Another was the recognition of the value of advertising and a solicitor. He said:

The Bank Solicitor.

"A few years ago the bank solicitor was unknown; now he is a recognized integral part of every large bank in the country. A few years ago banks and bankers would not have considered it dignified to openly solicit business for their institutions; now they do it, and they are reaping the benefits of the foresight and business acumen.

"The bank solicitor is a high-salaried man. He is

suave and polished. He is a business man through and through. He goes after business for the bank he represents—legitimately, of course—and he gets it. The modern bank solicitor attends all conventions; he makes friends and acquaintances; he looks after the main chance always with an eye out for business. The result of his work is seen in increased deposits and in the number of new accounts that his bank secures.

"Bankers were a long time in learning and appreciating the value and the earning capacity of printer's ink. Formerly it was 'undignified' for a bank to advertise. It was against the code of banking ethics. Now advertising is recognized as a part of the bank's necessary business equipment. The bank has something to sell. It has a merchantable commodity to offer to the public. It has its integrity and its financial soundness. Banks are no longer hiding their light under a bushel. They are telling people about themselves, as they should do."

Southwest Banks Send a "Warning."

While the representatives of national banks were in unison in declaring against deposit insurance regulations, the Oklahoma and Kansas delegates attending the session of supervisors of state banks, while opposing the postal savings bank system, sent a warning that an attack upon guaranteed deposit laws would only hasten the triumph of the far West and Southwest. J. N. Dolley of Topeka, state bank commissioner and chairman of the Republican state committee, delivered the message from wealth-swamped Kansas.

"Just so sure as the American Bankers association goes on record in this convention as opposed to the guaranteed deposit," he said, "it will react. It will help the cause of the people's deposits. This demand cannot be stifled. The people of the Middle West demand it and they will have it."

A. M. Young of Oklahoma, state bank commissioner, followed his Kansas sympathizer with a red-hot defense of the Oklahoma banking laws and bidding other states, as did blind Senator Gore in the Denver convention, when he ripped off the lid and started that eighty-eight minute stampede, to go and do likewise.

In the midst of the excitement occasioned among the bank examiners gathered from thirty states of the Union by these western men, J. M. Appel, chief of the banking department in the Illinois state auditor's office, made them sit up and rub their eyes when he attacked the laxness of the Illinois legislature in failing to provide some means of regulating the private banks of this state. Mr. Appel declared that there were 650 private banks in Illinois, doing an enormous business, that were under no restraint or supervision of any kind. He told the bank examiners that because of a lobby maintained at Springfield it had been impossible to put Illinois in the rank with other states that had brought the private banks under scrutiny of public officials.

Railroads Repudiate Subway Deal.

(Special Correspondence to the Commercial West.)

Chicago, Sept. 14.—Chicago Subway shares this week reached a new low level in the face of an advancing stock market as the result of the death of E. H. Harriman. Repudiation of a verbal arrangement entered into between the Subway company and roads terminating in Chicago, whereby they agreed to absorb terminal charges, was the underlying cause of the slump. The decline was precipitated by the heavy selling of interested people during the past month, and the free liquidation which made its appearance last Thursday forced quotations down seven points, to the lowest quotations experienced since the company was incorporated. Today, under persistent support from the interests most vitally affected, the shares rallied slightly, and the volume of offerings showed material decreases.

The late E. H. Harriman, J. Ogden Armour and Chairman A. G. Wheeler of the board of directors have been the largest holders of Subway securities. Mr. Wheeler was the promoter of the plan to tunnel under the surface of Chicago streets for the purpose of affording a subterranean channel for the movement of Chicago's immense tonnage, and his associates financed the building and operation of the Subway, which traverses about fifty miles of underground tunnels through which trains carry merchandise, coal and manufactured products, which vitally interest Chicago. Since the tunnels were completed the volume of business handled steadily increased, but the revenue fell below the requisite outlay for interest and operation expenditures. The agreement with the railroad companies was to have become operative on September 15, but the contract was only a verbal one, and the unexpected death of Mr. Harriman last Thursday anticipated the signing of an agreement to which all of the railroads entering Chicago would have been a party.

The Subway system supplied modern means for reduc-

Established 1851



This little diamond has penetrated to every commercial and financial center throughout the whole world and represents "experience." A valuable point to be considered in your selection of a reserve bank

IRVING NATIONAL EXCHANGE BANK
 NEW YORK CITY

ing traffic congestion on Chicago streets. Contracts entered into with leading mercantile and manufacturing interests during the past year resulted in connections being made between some of the most important establishments in Chicago with the tunnels. A large warehouse is in the process of construction which is intended to serve as a terminal for the Subway company and clear the immense amount of tonnage passing underground from the freight stations to consignees and from shippers to the railroad companies. The mails were successfully transmitted from railroad stations to the post office and from the federal building to the trains for nearly two years. Much valuable time was saved in the transmission, but the advent of low bids for wagon transportation denuded the Subway of that revenue, although this loss was overcome by the increased movement of freight through the tunnels. It is believed in the financial district that Mr. Armour will be successful in obtaining the concessions he demands from the railroad companies. In that event, the success of the project is assured.

The Chicago Junction Railways and Union Stock Yards Co. has declared the regular quarterly dividend of 1½ per cent. on the preferred and of 2 per cent. on the common stock, payable October 1 to stock of record September 13.

RAND GOLD OUTPUT FOR AUGUST.

London, Sept. 10.—The output of the gold at the Rand in August is officially placed at 611,537 fine ounces, valued at £2,597,646. A decrease in the number of natives working in the mines of 2,553 is reported. The production in July was 620,794 fine ounces, and in August last year, 587,813 fine ounces.

The following table gives the output of gold at the Rand (in fine ounces) for a series of years:

	1909.	1908.	1907.	1906.
January	615,113	560,329	537,638	428,638
February	565,218	541,930	493,542	407,668
March	607,500	574,901	538,497	443,723
April	607,101	565,832	537,019	439,243
May	624,498	581,992	524,477	461,202
June	617,228	574,973	507,559	475,975
July	620,794	584,455	532,711	491,793
August	611,537	587,813	555,027	509,115
September .....	.....	587,634	538,034	505,111
October .....	.....	617,744	553,553	540,609
November .....	.....	614,371	549,801	533,373
December .....	.....	660,643	583,526	550,167
Total	4,868,989	7,052,617	6,551,662	5,786,617

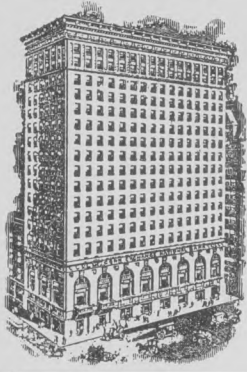
TAX EXEMPT BONDS
 Yielding 4.40%

**Chamber of Commerce, Minneapolis,
 First General Mortgage 4½ % Bonds**

Maturing one to ten years

After making annual bond retirements the Chamber of Commerce property will have \$35,000 surplus each year derived from rental revenue. We own and offer the remaining \$70,000 of this \$200,000 issue.

WELLS & DICKEY COMPANY
 Established 1878
 Capital and Surplus \$600,000
 Minneapolis, Minn.



THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

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

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

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

FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS

Chicago Deposits at Top Level.

(Special Correspondence to the Commercial West.)

Chicago, Sept. 14.—Deposits in national and state banks in Chicago at the beginning of business on Sept. 2 were in excess of \$810,000,000, the largest total registered in the history of local finance. Fourteen national banks reported deposits of \$402,800,000 and thirty-one state institutions held \$401,297,000 on the same date, while the deposits in outlying banks reached a total of \$6,000,000.

While deposits in Chicago increased by the amount stated between June 24 and Sept. 2, the volume of loans shows a slight decrease. The small increase in the loans of the national banks was more than counterbalanced by a decrease in the state banks and trust companies. The state banks also increased their cash resources something more than \$1,100,000, while the national banks decreased \$2,800,000.

Both the increase in deposits and the decrease in loans are somewhat surprising at this period of the year. Reports of a strongly improved demand for money from local country sources, the advance in interest rates and the fact that New York exchange is selling at a discount almost equal to the currency shipping point, indicated that the loans would be expanded considerably over those shown in June.

Deposits, loans and discounts and cash resources of the individual banks are shown in the following tables:

NATIONAL BANKS.

Deposits.		
*Bankers	.....	\$22,060,453
Commercial	\$67,271,778	49,753,392
Continental	77,085,908	76,480,076
Corn Exchange	62,586,364	61,118,513
Drovers Deposit	6,531,226	6,666,021
First National	117,736,488	112,131,576
First of Englewood	2,661,964	2,602,794
Fort Dearborn	12,895,614	12,506,261
Hamilton	7,461,261	8,064,547
Live Stock Exchange	9,015,313	8,505,370
Monroe	1,113,408	1,077,738
Nat. Bank of Republic	21,098,675	22,720,565
National City	14,309,364	14,969,741
National Produce	1,551,380	1,489,514
Prairie National	1,484,362	1,652,721
Total	\$402,803,105	\$401,781,282

Loans and Discounts.		Sept. 1.	June 23.
*Bankers	.....	\$13,063,109	35,605,701
Commercial	\$46,144,122	48,255,344	49,136,596
Continental	41,047,882	4,223,867	4,341,012
Corn Exchange	4,223,867	75,634,456	73,827,968
Drovers Deposit	4,223,867	1,684,835	1,707,913
First National	75,634,456	8,412,918	8,651,617
First of Englewood	1,684,835	4,701,978	4,680,300
Fort Dearborn	8,412,918	6,739,649	6,653,362
Hamilton	4,701,978	783,373	784,494
Live Stock Exchange	6,739,649	15,648,833	15,299,144
Monroe	783,373	9,447,253	9,431,848
National Bank of Republic	15,648,833	979,766	951,024
National City	9,447,253	1,049,510	1,122,235
National Produce	979,766		
Prairie National	1,049,510		
Total	\$264,753,776	\$263,336,541	

Cash Resources.		
*Bankers	.....	\$9,785,657
Commercial	\$23,771,074	16,786,785
Continental	33,115,321	31,400,848
Corn Exchange	23,664,262	25,188,993
Drovers Deposit	2,946,688	3,037,975
First National	46,942,543	44,890,786
First of Englewood	592,479	572,609
Fort Dearborn	5,314,187	4,582,089
Hamilton	2,632,504	3,272,923
Live Stock Exchange	3,669,531	3,474,823
Monroe	413,568	421,538
National Bank of Republic	8,524,858	10,560,860
National City	6,109,673	6,459,337
National Produce	552,437	517,678
Prairie National	613,583	753,852
Total	\$158,862,708	\$161,706,753

*Absorbed by Commercial National.

TRUST COMPANIES AND STATE BANKS.

Deposits.	Sept. 2	June 24
American Trust & Savings	\$34,197,583	\$34,017,426
Austin State	1,256,700	1,195,063
Central Trust	18,850,304	19,243,190
Chicago City	1,897,753	1,667,773
Chicago Savings	4,202,268	4,345,190
Colonial Trust & Savings	4,111,440	4,074,260
Drexel State	2,780,558	2,764,912
Drovers Trust & Savings	2,072,138	2,056,602
First Trust & Savings	43,045,152	43,196,472
Foreman Bros. Banking	8,153,064	7,887,150
Harris Trust & Savings	12,468,956	10,433,448
Hibernian Banking	22,079,002	22,206,503
Illinois Trust & Savings	86,846,875	85,942,063
Kaspar State	2,745,563	2,517,058
Merchants Loan & Trust	57,692,216	57,131,571
Metropolitan Trust & Savings	3,941,580	4,029,056
Northern Trust	29,445,188	27,898,913
Northwestern Trust & Savings	1,729,165	1,595,590
Peoples Trust & Savings	1,176,267	1,126,023
Prairie State	6,543,163	6,674,036
Pullman Trust & Savings	3,484,353	3,567,221
Railway Exchange	939,524	769,495
Security	2,303,795	2,141,829
South Chicago Savings	1,222,703	1,452,198
State Bank of Chicago	20,380,470	20,105,724
Stock Yard Savings	2,171,904	2,069,180
Union bank	933,403	936,385
Union Stock Yards State	929,004	864,198
Union Trust	13,309,061	14,391,808
Western Trust & Savings	8,492,445	8,768,800
West Side Trust & Savings	1,935,645	1,770,088
Total	\$401,297,242	\$396,838,225

Loans and Discounts.		
American Trust & Savings	\$19,812,070	\$20,363,034
Austin State	988,527	949,534
Central Trust	10,756,005	10,396,792
Chicago City	1,623,775	1,516,304
Chicago Savings	2,594,642	2,496,054
Colonial Trust & Savings	3,448,844	3,270,576
Drexel State	2,297,484	2,136,995
Drovers Trust & Savings	1,472,867	1,350,393
First Trust & Savings	17,106,500	18,135,910
Foreman Bros. Banking	6,455,275	6,833,485
Harris Trust & Savings	4,551,701	3,713,742
Hibernian Banking	15,390,524	15,301,938
Illinois Trust & Savings	54,711,619	59,198,885
Kaspar State	2,267,747	2,144,597
Merchants Loan & Trust	31,337,046	30,641,406
Metropolitan Trust & Savings	3,341,757	3,373,795
Northern Trust	11,288,838	10,299,493
Northwestern Trust & Savings	1,080,567	957,270
Peoples Trust & Savings	1,176,742	1,199,565
Prairie State	4,200,966	4,208,221
Pullman Trust & Savings	2,157,047	2,248,583
Railway Exchange	570,338	439,560
Security	1,819,340	1,576,295
South Chicago Savings	1,222,677	1,211,240
State Bank of Chicago	16,058,703	16,018,634
Stock Yards Savings	1,488,090	1,434,100
Union bank	853,452	842,549
Union Stock Yards State	792,406	714,526
Union Trust	7,959,099	7,891,630
Western Trust & Savings	6,826,014	6,553,838
West Side Trust & Savings	1,753,686	1,682,103
Total	\$237,204,338	\$239,101,056

Cash Resources.		
American Trust & Savings	\$13,007,077	\$12,691,755
Austin State	366,830	335,470
Central Trust	5,032,070	5,976,218
Chicago City	645,106	564,521
Chicago Savings	1,052,771	1,259,114
Colonial Trust & Savings	1,276,922	1,368,660
Drexel State	646,414	464,295
Drovers Trust & Savings	315,014	455,364
First Trust & Savings	10,661,046	11,543,687
Foreman Bros. Banking	3,041,732	2,410,227
Harris Trust & Savings	5,579,015	4,020,921
Hibernian Banking	4,303,903	4,290,307
Illinois Trust & Savings	25,182,840	23,571,071
Kaspar State	563,450	502,831
Merchants Loan & Trust	26,267,458	26,001,188
Metropolitan Trust & Savings	931,655	1,009,568
Northern Trust	11,250,377	11,890,368
Northwestern Trust & Savings	399,129	374,222
Peoples Trust & Savings	232,562	157,693
Prairie State	1,317,680	1,273,188
Pullman Trust & Savings	721,489	693,160
Railway Exchange	254,393	265,311
Security	441,726	497,376
South Chicago Savings	247,532	485,932
State Bank of Chicago	5,548,146	4,500,674
Stock Yards Savings	343,012	385,443
Union bank	363,600	212,626
Union Stock Yards State	211,760	228,570
Union Trust	3,964,979	5,109,851
Western Trust & Savings	1,988,513	2,363,428
West Side Trust & Savings	413,595	318,676
Total	\$126,371,796	\$125,221,725



The National German American Bank

ST. PAUL, MINNESOTA

Capital, \$1,000,000

Surplus and Undivided Profits \$800,000

Deposits, Over Ten Millions

UNITED STATES DEPOSITORY

OFFICERS:

JAMES W. LUSK, President
 F. WEYERHAEUSER, Vice President
 DONALD S. CULVER, Vice President

H. VON DER WEYER, Cashier
 GUSTAV C. ZENZIUS, Ass't Cashier
 M. ROY KNAUFT, Ass't Cashier

We invite accounts of banks firms and corporations. Correspondence Solicited.

Regarding the Harriman-Hill Contract.

J. C. Stubbs, vice-president and traffic director of the Union and the Southern Pacific, while in New York last week was asked regarding the Harriman-Hill storm cloud which western papers have declared to be gathering in the matter of competition for new lines and routes in the Pacific Northwest. Mr. Stubbs said:

"As is well known we have an agreement with the Northern Pacific for the use of the recently double tracked line between Portland and Tacoma. Contrary to the impression that this agreement may be terminated at any time, I may say that it is to run for ninety-nine years at least, which makes it to all intents and purposes a perpetual agreement.

"The Northern Pacific is perfectly willing that we shall use its tracks on condition that we do not interfere with its own schedules. How soon this will permit of our running our trains into Tacoma I cannot say. We are building a tunnel from South Tacoma to our property in the northern part of the city where we enter by the Tacoma-Seattle line owned jointly with the St. Paul. This tunnel may not be completed within a year. Meanwhile our ability to put on trains between Portland and Seattle will depend upon the making of arrangements for trains through the city of Tacoma without interfering with the Northern Pacific traffic.

"This agreement, however, shows plainly enough that there is no disposition on the part of the Hill and Harriman interests to carry on any bitter warfare for territory."

Regarding the Deschutes Canyon branch projected from The Dalles, on the O. R. & N. line in Oregon, into the center of the state, a projected branch concerning which there have been many reports of conflicts between the Hill and Harriman forces, Mr. Stubbs said:

"As I understand it the report that there is room for but one railroad in the upper half of the Deschutes canyon is false. I believe there is sufficient room for a half dozen lines there, and we are building into central Oregon without delay. Of the projected low grade cut-off between Weed, Cal., and Eugene, Ore., the section to Klamath Falls has been completed for some time, and construction toward Eugene is now in progress. Buckboard and horse-back surveys have been made from Klamath Falls north-easterly across Oregon to Ontario on the Oregon Short Line on the Idaho border, and I presume that this line, some 300 miles long, will be constructed so soon as the Southern Pacific believes that it is called for."

It is reported that the Northern Pacific has been negotiating for water front property in the Coos Bay district on the Oregon coast, intending to extend its Deschutes canyon line south and west to the bay, bringing it over 100 miles nearer to San Francisco. Of this Mr. Stubbs said:

"I do not believe that there is any foundation for it. The outlook for traffic in this district is not such as to warrant much competition. We have already put in several months of construction work on a line to extend from Drain, Ore., to Coos Bay, and this line will be completed eventually. I am a little skeptical about the traffic value of this territory, including the Portland-Seattle connection, when the traffic is divided among two or three roads. It seems to me that there is not much in it, save for the line which is first in the field in a case where later lines are compelled to use its tracks. However, that is a point which the future alone can determine. I do not believe that the Hill plans call for an extension south to Coos Bay. As for the Hill roads entering San Francisco I do not believe that will come to pass in our day."

There has also been a report that the Hill interests are about to close the Cheyenne gap in the Colorado & Southern branches in Colorado and Wyoming, and that a line is then to be constructed northwest from Guernsey to meet the Northern Pacific in southern Montana. It was declared that this move was to be made to recoup the lost Oriental cotton traffic gathered in by Harriman when he gained control of the Illinois Central.

"There is nothing in that story so far as I can see,"

said Mr. Stubbs. "The C. & S. gap into Cheyenne will be closed. But Hill already has the Burlington which cuts diagonally northwest to the Northern Pacific, and even if he could regain the whole of the Oriental cotton trade it is my opinion that he would lose money on it, as the goods concerned are of low grade and not profitable freight."

On the subject of the Southern Pacific railroad of Mexico, Mr. Stubbs said that if plans were being made for an extension south of Guadalajara in the state of Jalisco, he had not heard of them. Guadalajara, which is the last reported southern terminus of the Harriman Mexican lines, is some 300 miles from the northwestern terminal of the Pan-American line, whose purchase by Harriman was recently reported and denied. There seems to be no immediate prospect, therefore, of the Harriman lines reaching Panama by rail, although they will doubtless do so eventually.

Apropos the recent offer made to the Government by the Hill management to put on a mail train that would cut the running time between Chicago and Portland from 72 to 62 hours, Mr. Stubbs said:

"The Harriman lines are in a position to cut charges and running time to a point that cannot be approached by any other road in their territory. It is not the habit of our lines to initiate cuts in rates. As Mr. Harriman said on his arrival in New York, it is the Harriman policy to give the best that can be had at the prices the other fellows are charging. However, our roads are in the pink of condition and we can operate more economically than any other system with which we have to compete. And this superb condition of our equipment applies as well to running time as to rates. As General Passenger Agent Lomax said a few days ago in Omaha, 'we have not put millions of dollars into the improvement of our properties for nothing.' Thanks to the Harriman policy we are in a position to beat anybody's time, as the other roads will discover if they inaugurate a speed war."

Referring to the traffic situation and outlook Mr. Stubbs said that the last rivets are being headed on conditions which should make this the best traffic year in railroad history. He said:

"A big wheat crop is safely harvested. After the 20th of this month a mammoth corn crop will be a certainty. Although cotton has been interfered with by the spread of the boll weevil in Louisiana and by drought, people may still be mistaken on their estimates. In any case the cloud cast by the cotton situation over the general outlook is no bigger than the hand. The outlook from the traffic standpoint has never been so satisfactory as it is now."

The increasing supply of bank notes is brought out in the monthly statement of the Comptroller of the Currency. During August the country's supply of bank note currency increased \$3,491,000, to \$698,845,000, a new high record. Until last month, the record has been \$698,449,000, established on June 1, last year. The circulation outstanding at the opening of preceding months compares as follows: September 1, 1900, \$698,845,474; August 1, 1909, \$695,354,164; July 1, 1909, \$689,920,074; June 1, 1909, \$688,183,115; May 1, 1909, \$687,408,227; April 1, 1909, \$684,407,615; March 1, 1909, \$678,825,600; February 1, 1909, \$676,673,092.

Nearly all of the total issue of \$1,800,000 first mortgage 6 per cent. gold bonds of the La Salle Hotel Co., Chicago, bonds have been sold.

Pittsburg reports the United States Steel corporation doing 103 per cent. of the business it did before the panic.

BACK.

Mary is back from the seashore,
 With a lovely coat of tan,
 Johnny is back from the country,
 A freckled and fat "little man."
 Mother is back from the mountains,
 Looking on life as a joke,
 And father is back in his office—
 BROKE.

—Burroughs.

Safe Investments

Yielding from 3.80% to 5.20%

A FIRST essential in selecting bonds for investment is the recommendation of a responsible and conservative banking house of large experience, having a definite system of safeguards for investors from the day their money is invested until the final payment of interest and principal. ☐ We are prepared to render this service, and in buying bonds of this institution the investor secures the benefit of the extensive experience and trained judgment which have proved satisfactory to what we believe is the largest list of individual investors served by any banking house in the country. ☐ In addition to these customers

We Have Sold Bonds to More Than 2,950 Banks, Bankers and Trust Companies.

☐ We now own and offer for conservative investment more than 200 different issues of carefully selected government, municipal, railroad and public service corporation bonds, a few of which are briefly described below:

MUNICIPAL.				Per Cent. Yield	
Amount.	Name of Security.	Maturity.	Price.	About.	
\$100,000	Jersey City, N. J., 4's	July 1, 1935	103 $\frac{1}{4}$	3.80	
25,000	Chicago, Ill., 4's	1917 to 1921	Various	3.85	
50,000	Cook County, Ill., 4's	1911 to 1924	"	3.85	
150,000	Sheboygan, Wis., 4's	1912 to 1928	On Application		
25,000	Memphis, Tenn., 4's	1922 to 1930	"	"	
200,000	Hudson County, N. J., 4 $\frac{1}{2}$'s	1938 and 1939	110 $\frac{1}{2}$	3.90	
150,000	Chicago Sanitary District 4's	1911 to 1918	Various	3.90	
100,000	Madison County, Tenn., 4's	Jan. 1, 1949-39	96 $\frac{1}{8}$	4.20	
75,000	Franklin County, Va., 5's	1919 to 1939	Various	4.25	
30,000	Knoxville, Tenn., 5's	July 1, 1939	110 $\frac{3}{8}$	4.38	
40,000	Wenatchee, Wash., 5's	Sept. 1, 1924	106 $\frac{1}{2}$	4.40	
25,000	Morristown, Tenn., 5's	April 1, 1929	106 $\frac{1}{2}$	4.50	
50,000	Anderson County, Tenn., 4 $\frac{1}{2}$'s	1930 to 1937	100	4.50	
RAILROAD.					
65,000	Chi. & N. W. (M. L. S. & W. Div.) 6's	Jan. 1, 1921	At Market	3.90	
100,000	Chi., Mil. & St. Paul (Chi. & Pac. W.) 5's	Jan. 1, 1921	110 $\frac{1}{8}$	3.90	
50,000	Chicago, Burl. & Quincy (Neb. Ext.) 4's	May 1, 1927	At Market	3.92	
50,000	Illinois Central (West. Lines) 4's	August 1, 1951	100 $\frac{1}{4}$	3.99	
50,000	Louisville & Nashville (P. & M. Div.) 4's	Feb. 1, 1946	98	4.10	
50,000	A., T. & S. F. (East Okla.) 4's	March 1, 1928	98	4.15	
30,000	Chicago Junction R. R. First 4's	March 1, 1945	96	4.21	
30,000	Southern Pacific Ref. 4's	June 1, 1955	At Market	4.26	
PUBLIC SERVICE CORPORATION.					
25,000	Chicago City Railway 5's	Feb. 1, 1927	At Market	4.70	
50,000	Milwaukee Electric Ry. & Lt. 4 $\frac{1}{2}$'s	Jan. 1, 1931	97	4.73	
25,000	Peoples Gas Light & Coke (Chicago) 5's	Sept. 1, 1947	At Market	4.80	
100,000	Houston (Texas) Lighting & Power 5's	Jan. 1, 1942	103	4.80	
150,000	Portland (Oregon) General Electric 5's	May 1, 1935	102 $\frac{1}{2}$	4.81	
25,000	Salt Lake & Ogden Ry. 5's	Feb. 1, 1934	99	5.07	
75,000	Union Elect. Lt. & Pr. (St. Louis) 5's	May 1, 1933	99	5.07	
50,000	Spokane & Inland Empire R. R. 5's	May 1, 1926	99	5.09	
25,000	San Diego (Cal.) Con. Gas & Elec. 5's	March 1, 1939	98 $\frac{1}{2}$	5.10	
100,000	Pacific Telephone & Telegraph 5's	Jan. 2, 1937	At Market	5.18	
75,000	Chicago Railways Series "A" 4's-5's	Feb. 1, 1927	"	" 5.20	

Special September investment circular, describing these and other bonds, furnished on request. Ask for our booklet, "Bonds for Safe Investment."

Bonds are offered subject to prior sale and advance in price.

BOND DEPARTMENT

Harris Trust & Savings Bank

Organized as N. W. HARRIS & CO. 1882. Incorporated 1907

MARQUETTE BUILDING, CHICAGO

N. W. HARRIS & CO.
NEW YORK

N. W. HARRIS & CO.
BOSTON

THE FIRST NATIONAL BANK



OF MINNEAPOLIS

Capital \$2,000,000
 Surplus 2,000,000
 Deposits 20,000,000

OFFICERS

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

SUMMARY OF CHICAGO BANK STATEMENTS.

	Deposits	Loans	Capital	profits	value	cent.	Bid	Asked
First National	\$117,736,000	\$75,634,000	\$8,000,000	*\$13,834,000	273	16	478	482
Illinois Trust	86,846,000	54,711,000	5,000,000	8,297,000	266	20	508	520
Continental National	77,085,000	48,255,000	4,000,000	3,963,000	199	8	270	275
Commercial National	67,271,000	46,144,000	7,000,000	3,343,000	148	a	220	225
Corn Exchange	62,586,000	41,047,000	3,000,000	5,283,000	276	12	385	390
Merchants Loan	57,692,000	31,337,000	3,000,000	5,036,000	268	12	400	410
First Trust	43,045,000	17,106,000	2,000,000	2,990,000	249	16	...	...
American Trust	34,197,000	19,812,000	3,000,000	2,758,000	191	8	...	...
Northern Trust	29,445,000	11,288,000	1,500,000	2,123,000	242	8	310	320
Hibernian Banking	22,079,000	15,190,000	1,500,000	807,000	154	8	223	228
National Bank of Republic	21,098,000	15,648,000	2,000,000	1,134,000	156	8	202	205
State Bank of Chicago	20,380,000	16,058,000	1,500,000	1,465,000	198	12	295	300
Central Trust	18,850,000	10,756,000	2,000,000	812,000	141	7	172	175
National City	14,309,000	9,447,000	1,500,000	509,000	134	6	190	200
Union Trust	13,309,000	7,959,000	1,000,000	1,263,000	226	8	315	...
Fort Dearborn	12,895,000	8,412,000	1,000,000	418,000	141	8	185	190
Harris Trust	12,468,000	4,551,000	1,250,000	1,140,000	191	10	300	...
Live Stock Exchange	9,015,000	6,739,000	1,250,000	432,000	134	12	252	255
Western Trust	8,492,000	6,826,000	1,000,000	201,000	120	6	155	160
Foreman Brothers' Banking	8,153,000	6,455,000	1,000,000	542,000	154	...	...	...
Hamilton National	7,461,000	4,701,000	500,000	152,000	130	5	135	139
Prairie State	6,543,000	4,200,000	500,000	49,000	110	8	250	260
Drovers' Deposit	6,531,000	4,223,000	600,000	409,000	168	10	220	225
Chicago Savings	4,202,000	2,594,000	500,000	89,000	117	6	139	142
Colonial Trust	4,111,000	3,448,000	600,000	506,000	184	10	185	195
Metropolitan Trust	3,941,000	3,341,000	750,000	243,000	132	6	120	122
Pullman Trust	3,484,000	2,157,000	300,000	183,000	161	8	...	...
Drexel State	2,780,000	2,297,000	200,000	27,000	114	10	165	170
Kaspar State	2,745,000	2,267,000	200,000	121,000	160	10	...	...
First of Englewood	2,661,000	1,564,000	150,000	162,000	208	10	235	250
Security	2,303,000	1,819,000	300,000	153,000	151	...	150	155
Stockyards Savings	2,171,000	1,488,000	250,000	174,000	170	8	215	225
Drovers' Trust	2,072,000	1,472,000	200,000	97,000	148	6	175	190
West Side Trust	1,935,000	1,753,000	200,000	64,000	132	...	140	150
Chicago City	1,897,000	1,623,000	500,000	186,000	137	10	...	...
Northwestern Trust	1,729,000	1,080,000	200,000	55,000	127	6	135	150
National Produce	1,551,000	979,000	250,000	69,000	128	4	130	135
Prairie National	1,484,000	1,049,000	250,000	70,000	128	...	150	...
Austin State	1,256,000	988,000	50,000	48,000	196	8	...	...
South Chicago Savings	1,222,000	1,222,000	200,000	78,000	139	6	130	135
People's Trust	1,176,000	1,176,000	200,000	100,000	150	8	165	175
Monroe National	1,113,000	783,000	300,000	63,000	121	4	130	140
Railway Exchange	939,000	570,000	250,000	12,000	105	4	115	...
Union Stockyards State	929,000	792,000	200,000	65,000	133	6	125	135
Woodlawn Trust	919,000	865,000	200,000	35,000	118	6	124	126
Union Bank	893,000	853,000	200,000	46,000	123	6	126	129
Englewood State	881,000	620,000	200,000	33,000	117	6	...	...
Stockmen's Trust	870,000	617,000	200,000	26,000	113	5	...	...
Kenwood Trust	868,000	948,000	200,000	44,000	122	6	118	121
Lake View Trust	849,000	891,000	200,000	34,000	117	4	110	115

aNo dividend declared on increased capital; probably 8 per cent. *Includes First Trust surplus and profits. †Figures of last preceding statement.

NEBRASKA BANKERS AT OMAHA.

(Special Correspondence to the Commercial West.)

Omaha, Sept. 9.—The thirteenth annual meeting of the Nebraska Bankers association was held at Omaha on September 8 and 9. A prelude to the meeting was a call from the Controller of the Currency for a statement of condition of national banks on September 1. Before the convention was called to order most of the banks here had a statement card in the hands of the printer and the showing of Omaha banks was a good gain in deposits. The increase over a year ago was \$8,600,000, and about \$3,600,000 above the previous call last June. The totals were as follows: September, 1909, \$58,138,000; September 23, 1908, \$49,532,000, and June 23, 1909, \$54,573,000.

A Large and Growing Association.

The report of Secretary Wm. B. Hughes, which follows, shows a membership of 787 out of a total of 882 banks in the state:

REPORT OF THE SECRETARY.

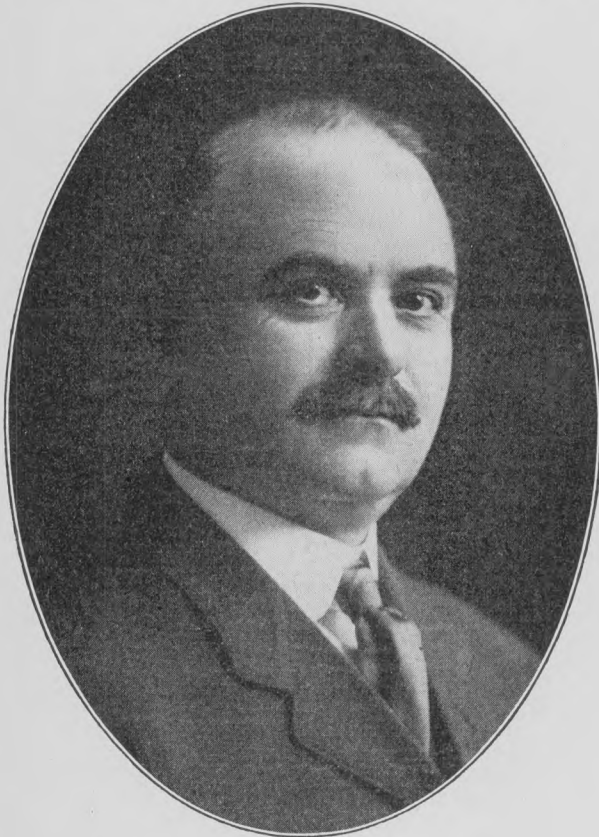
Wm. B. Hughes, Omaha.

I beg to submit the following report of the work of the Secretary's office since our last convention:

Our membership is 784, an increase of 39 during the year. The total membership each year has been as follows:

1903.....296	1907.....721
1904.....406	1908.....745
1905.....581	1909.....784
1906.....681	

This increase came without any special effort to get in the



J. W. WELPTON.

President-Elect, and President Exchange Bank, Ogalalla, Neb.

non-members, such as was used in former years. Next year will see the total considerably above 800 without a doubt. The state contains 870 banking institutions.

One of the most important parts of the secretary's work is the Protective Department. This will be passed here, however, by a reference to the report of the Protective Committee which will open the session Thursday morning.

The burglary insurance and bond business of the association which makes the protective department possible by providing the funds for its cost, remains successful and shows a fair and reasonable growth. The books carry \$3,264,165 in burglary insurance, for which this office collected \$18,000 in premiums and deducted \$5,000 commissions for the association. Five hundred and seventy-eight banks have entrusted their burglary insurance business to the association.

Depository bonds stands at \$3,078,050 from 514 banks. Premiums for the year were \$7,202 and commissions on same, \$1,706.

In the fidelity bond line we are weak and always have been. We have but \$188,500 on the books, premiums, \$470, and commissions, \$54. Very few banks in this state seem to care to bond their employees, and when we do place such a bond, it nearly always happens that during the year the man quits, and we have the bond to cancel. If he stays for the full year, the usual decision is to discontinue the bond.

The treasurer's report will show the Protective Fund stands at \$7,800.

The general receipts of the association for the year were

\$4,007 from memberships and \$356 from advertising. The expenses were \$3,979.

Our time lock cleaning department is giving good service; in fact, better and more service than others give for a higher price; and Mr. Davenport reports that those banks whose term contracts are expiring are, without exception, asking for renewals.

With one exception our price is the lowest obtained by any association for its members. Others charge \$9 for cleaning and guarantee and if the bolt work and combinations and automatic are attended to it is at an extra charge of \$2.50. Mr. Davenport does all of this for members of this association for \$7.50.

Each of our six groups held its annual meeting during the spring, as usual. All were well attended. Good programs were presented and the interest shown in the group system by the members of each group is increasing. During the coming year the group officers will be furnished with special stationery and will be asked to take a more active part than heretofore in the work of the association.

Several circulars have gone from the secretary's office urging membership in the American Bankers Association. This was in the way of assistance to Mr. Warrick, the Nebraska Vice President of the American Bankers Association, in his effort to make Nebraska one of the best represented states in the big association. He succeeded in adding nearly fifty new members to the list and as a result Nebraska is entitled to two representatives on the executive council instead of only one.

THE PRESIDENT'S ADDRESS.

In his annual address, President C. E. Burnham, president of the Norfolk National bank, Norfolk, spoke of the increasing interest in, and the benefits derived from, the group meetings of the association. He also urged the establishment of an association Burglar and Fidelity Insurance department. He said there had been some complaints because of the increase of rates by bond companies; and after explaining the reason for the increase from \$1 to \$5 per thousand, Mr. Burnham said:

All this has nothing to do with the question of what is or is not an adequate rate on this class of risk. The eastern companies sustain losses on large risks like those at New York, Allegheny and elsewhere, then pronounce the business unprofitable and raise the rates on Nebraska banks along with the others in order to bring the revenue up to the point where it will cover these large losses. That is manifestly unfair to Nebraska banks and yet there can be no doubt but that it is an insurance principle that a company must figure its average risk over the entire territory in which it does business and it would be a difficult proposition to induce an eastern company writing these bonds all over the United States to single out Nebraska or any other state and give it a better rate because it shows a clean sheet as to losses. This does not apply, however, to the two companies organized under the laws of this state and which only do business in Nebraska. They should rightfully figure the risk in this state alone without regard to the other states in the country and if done in this manner certainly \$5 per thousand on bank depository bonds is far more than an "adequate" rate and judging from the past in this state, any company confining its business to Nebraska in this line will make money at the old rate of \$2.50 per thousand. The complicated and unsatisfactory situation existing in this bond matter today is well shown by the predicament of those banks requiring depository bonds at this time, running to the United States Government, to cover deposits of Indian monies. The two local companies are not as yet registered with the United States Government to entitle them to write these bonds, therefore, the banks are forced to depend upon the eastern bond companies. None of the eastern bond companies will listen to an application at less than \$5 a thousand, simply saying that they do not wish the business if it is not at that rate. On the other hand, the state insurance board at Lincoln has fixed the rate that may be charged by a bond company at \$2.50 per thousand with a penalty for any company that violates the law. No bond company under this situation will accept \$5 per thousand for one of these Indian fund bonds even if the bank is willing to pay it. The result is that at this date, the banks offered a deposit from the Government cannot get bonds to cover them. In view of this, I trust that you will agree with me that it is high time for our association to protect its members by the formation of a company within ourselves.

Then taking up the question of the guaranty of deposits, the president continued his address as follows:

Guaranteeing Deposits.

At our last meeting the idea of guaranty of deposits, which had for some time been agitated by the people, had taken tangible form in the incorporating into the platform of one of the political parties of this state, a plank advocating such guaranty by the state; the party advocating this measure was successful at the polls, and an act was passed by the legislature last winter to create a guaranty fund, yet being far from the idea expressed on the "Hustings." A suit to test the constitutionality of this act has been commenced, but up to this time the federal court has not passed upon the same, but the operation of the law has been held in abeyance pending the outcome of the suit.

Believing that this was a personal matter, we have studiously avoided any action being taken by this association in an official manner. Personally, I am opposed to the so-called guaranty, but considering that, as I believe it, the minority has rights, that the majority is bound to respect, and cheerfully does respect, I have endeavored, with the help of our secretary and others, to keep the association free from litigation. I regretted very much to see this measure become a mere political one, knowing the extreme means resorted to by politicians to effect their desired end, I feared for the welfare of a business, which has become the bulwark of the entire commercial activity of the state and, in fact, of the nation. I am one of those old fashioned bankers, who believe that the only way of providing against bank disaster is to adhere strictly to the lines of legitimate banking, which in the long run will not only result in better banking, but greater confidence. It is not possible to expect the people to put their absolute trust and their money into institutions, which agitators are attempting to discredit. If the men, who make the laws under which the banks must do business, consider it necessary to magnify a danger which does not exist, what must the average individual infer who has no working knowledge of



First National Bank of Omaha

**OLDEST NATIONAL BANK
IN NEBRASKA.**
ORGANIZED IN 1857 AS KOUNTZE BROS.
NATIONALIZED 1863.
CHARTER N^o 209.

C.T. KOUNTZE,
PRESIDENT.

F.H. DAVIS,
VICE-PRESIDENT.

L.L. KOUNTZE,
2 VICE-PRESIDENT.

T.L. DAVIS,
CASHIER.

IRVING ALLISON,
ASSISTANT CASHIER.

To banks and bankers it offers most complete facilities for the prompt and efficient handling of collections—facilities which are the result of over fifty-two years of experience in serving the banking interests of the central west.

Capital, Surplus & Profits \$ 1,200,000.00 Assets Over \$ 13,000,000.00

a bank, and only bases his faith upon the fact that the bank is allowed to do business under the protection of the state or Government.

This destruction of confidence is unfair and unjust; while there is much in the banking law which can be improved upon, yet it is far better to leave the necessary adjustment of these reform measures to men who have made banking a life study, than to have the average legislator, who, without any knowledge of banking business and from the desire to carry out pre-election pledges, proceed to attack the whole fabric of banking and impart a lack of confidence by incendiary speeches in support of what they consider a panacea for a great wrong. Banking is necessary to the business of the people and common wealth; were it segregated from the balance of the business world, a sort of a parasite upon the industry of others, then deposit guaranty might be necessary, but in the direct analysis of the whole question, it is the mass of the people who suffer from shaken confidence and not the capitalist alone. For this reason, I am firmly convinced that the better plan would be to leave the entire matter of better security to the depositor, to the men engaged in the banking business, and, by adopting what we of Nebraska know as the "Howey Plan," we will do more towards providing for the depositor more security than any legislative plan yet suggested. This idea was advanced by Mr. Howey in 1906, prior to the adoption by any political party of any so-called bank guaranty plan and again after our last meeting in 1908. It may be well to repeat here some of the important points of this plan. I firmly believe if the plan had been adopted in 1906, we would not have had any legislative enactment to be litigating over at this time. The main points of the "Howey Plan" contemplate the application of the clearing house principles to the management and control of the Nebraska Bankers association, of which organization ninety per cent. of the bankers of the state are at the present time enrolled as members. This does not involve any material change in the present system of control, which is invested in an executive council comprising one representative banker from each of the six groups, three from Omaha, two from Lincoln and four at large. Instead of electing the members from each group as they are now, they should be elected at the group meeting as under the proposed plan; each group, through its officers, will exercise a direct supervision over the affairs of the banks within its jurisdiction and, therefore, it is proper that they select their own representative upon the executive council. The clearing houses of Omaha and Lincoln should designate who their representatives should be and these, together with the four members at large, would be elected at each annual meeting of the association.

The executive council should be clothed with—First, the power to prescribe all rules and regulations governing membership in the association, and relating to the proper conduct of the business of the members thereof, and failure on the part of any member to comply therewith, after being admitted to membership, will cause him to be dropped from the rolls, and failure to meet the requirements of the association regarding membership before admitted to such, will make him ineligible thereto. Also it shall be empowered to employ all the help necessary to carry on the work of the association; to fix the compensation of such employees and to levy assessment upon the members to meet the legitimate expenses of the association. Second, the regulation of the details of the business of the members in the several groups, such as relates to rates of interest paid on deposits, as well as all other matters concerning which, in the interest of safe and prudent

banking, a uniformity among the banks should exist, should be left to the determination of the members of each group, subject, however, to the approval of the executive council. Third, skilled examiners should be employed by the association for the purpose of making not less than two examinations each year of all the members, they to receive a salary commensurate with the quality of work performed, and large enough to attract men of recognized ability, and possessing extensive banking experience. The salary of the examiners and all other expenses of the association to be met by an annual assessment upon each member, the same to be pro-rated according to the capital stock of each bank.

In a concise manner, this constitutes the plan as proposed by Mr. Howey and is, of course, subject to such modifications as might be deemed advisable before its adoption by the association.

The plan has appealed to me quite strongly as it seems that it offers a solution of the problem of furnishing complete protection to the depositor, which is the desire of every honest banker. In explaining the benefits to be derived from this plan, Mr. Howey says: "The benefits to the bank, to the people, and to the commercial interest of the state, that would accrue through the practical operation of this plan, are too obvious to make necessary any extended argument in its favor, but it will not be amiss to point out that if there are any weak banks in the state they would speedily be eliminated from our midst, and with their removal, the danger of bank failures in the future would become a negligible quantity. Further, it is my contention that with the close supervision over the banks now exercised by the state and federal governments, and which subjects national banks to two examinations each year, and state banks to one, supplemented by two examinations a year of all its members by the association examiners, it will be a practical impossibility for any bank to be so badly managed in the future as to impair its solvency, or to in any way place in jeopardy the interest of its depositors.

By this plan the one admitted weakness in our present system of independent banks—that of lack of unity in time of financial distress—would be overcome, and in the future, when financial crises occur, as they will again and again under any form of a financial system that can be devised, the banks of the state would be found standing shoulder to shoulder, and as solidly as do the clearing house banks in our largest cities, under such circumstances.

Think what this would mean to the smallest and weakest member of the association, to feel that it was a unit in this great family of banks, and that in proportion to its capital its credit was as good and as well established as that of the strongest member. And then, too, what a satisfaction to the banks in Omaha and Lincoln that act as reserve agents for Nebraska banks, to be possessed of such accurate knowledge concerning the soundness and solvency of their correspondents that they can judge fairly as to their necessities and requirements when conditions should make necessary the granting to them of loan accommodations.

I agree with him fully, and trust that it will so appeal to each member of this association that some action may be taken at this meeting, which will mean the adoption of the plan, which will place the banking interest of Nebraska upon such a high plane of efficiency that no desire or thought for guaranty of deposits will exist.

Local Prosperity.

The citizens of Nebraska are certainly to be congratulated

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

upon the business outlook for the coming year, with what is known as a "bumper crop" now being garnered and taken care of by the farmers; the prevailing high prices of live stock, and the advancing prices of agricultural and grazing lands, surely places us upon the high road of prosperity for a period of another twelve months at least. The indications of business revival in the East will have a tendency to cause them to be willing purchasers of our products at good prices. Let us enjoy whatever medium of success comes to us in a sane manner, not becoming too optimistic, but keep conservatism constantly in view, tempered with enough progressiveness to reach a point of advancement that will not be shaken when the reaction comes. The revision of the tariff, adjournment of Congress, report of the monetary commission, in fact, all the topics of the day, are engulfed and overwhelmed by the wonderful growth and development of the Middle West. Nebraska is the center of this activity; let us all avoid the possibility of "joy riding finance" or "aeroplane expansion" and retain our reputation as bankers at the same high level that we now enjoy.

* * *

REPORT OF EXECUTIVE COUNCIL.

C. F. McGrew, Chairman.

The executive council begs to report that during the year just closed the affairs of the association and of the individual members appear to have been prosperous, no failure of any member having occurred during the past year.

A special meeting of the council was called for November 24, to consider the question of legislation to be enacted by the state legislature which was about to convene. It was the unanimous decision of the council, all members being present, "that all honorable means be used to defeat any law that has for its basic principle the assessment of all banks to pay the losses of individual banks without the consent of the assessed." A committee consisting of six members was appointed to take charge of all questions of legislation that might arise affecting banks and banking interests, and they appeared several times before committees of the House and Senate. No legislation appears to have been passed that was inimical to the banking interests, or of very grave importance, except the bank deposit guaranty act. After the close of the legislative session the council called an open meeting of the members of the association to discuss the guaranty act. While it was apparent that a very small percentage of the members favored the measure, yet owing to the fact that it was largely a political question, it was decided that the council, as such, would take no action in the matter and expend no funds of the association in resisting the enforcement of the law. A committee of members, however, was named to take the necessary legal steps to test the validity of the act, and as a result an injunction was granted by the United States Circuit Court restraining the state banking board from putting the law into effect and that order is still in force.

At the regular annual meeting of the council, held on June 17, 1909, the present date and place of holding the annual convention of the association was fixed upon by invitation from the Omaha and South Omaha bankers, and the arrangement and preparation of the program was referred to the Omaha Clearing House association. A committee was appointed to employ an attorney whose services should be supplied free of charge to the members of the association in furnishing legal

advice upon such questions as might ordinarily arise in their business. The committee has chosen as such attorney Mr. D. L. Johnson of Omaha, who will be pleased to answer all questions that may be submitted to him that may arise from ordinary and every-day transactions, and the members are requested to make free use of his counsel in this direction. As the fees paid Mr. Johnson are only nominal, he will not be expected to render any other service than that indicated without further compensation.

The report of the protective committee will show that the protective fund is in a healthy condition. As directed by the last state convention, the council has invested \$4,000 of the protective fund in a certificate of deposit of the Merchants National bank, Omaha, drawing interest at the rate of 3 per cent. per annum. It was thought best to make the investment in this form where it would be available, rather than in long time securities.

We think upon the whole that the members of the association are to be congratulated upon its strong and growing condition, and we believe that it has accomplished much for the best interests of its members.

Treasurer's Report.

The treasurer, Frank T. Hamilton, reported in hands of treasurer last report, September 19, 1908, \$2,780.59; receipts, \$4,363.50; disbursements—vouchers paid, \$3,979.55; cash on hand September 2, 1909, \$3,164.54.

Protective Fund.—In hands of treasurer last report, September 18, 1908, \$5,698.17; receipts, \$3,439.18; disbursements—vouchers paid, \$1,584.87; cash on hand September 2, 1909: 3 per cent. certificate of deposit dated Nov. 1, 1908, \$4,000; open account, \$3,822.48.

* * *

REPORT OF THE PROTECTIVE COMMITTEE.

C. F. McGrew, Chairman.

The year has been an unfortunate one in the number of robberies and attempted robberies. During the year previous to the one just closed, not a single robbery occurred within the state, but during the past year thirteen robberies and attempts at robbery were made. These occurred at Goehner, Germantown, De Weese, Heartwell, Manley, Page, Keene, Gibben, Ceresco, Hadar, Kramer, Cairo and Bennington.

The bank burglarized at Heartwell, Hadar, and Kramer were not members of the association, so no rewards were offered, but our services were freely used in an effort to apprehend the robbers. Rewards were offered in all cases, except that of Bennington, where the only damage done was the opening of a hole in the rear wall of the bank building, and the officers of the bank were not certain whether it was done with a view of robbery or not.

Two of the parties perpetrating the burglary at DeWeese were apprehended by St. Joseph officers, and a reward of \$500.00 paid to them. These men were convicted and are now serving a ten-year sentence in the penitentiary. The association shared with the National Surety Co. a bill of \$150.00 for special counsel in this case, to make more certain a successful prosecution.

Three men who participated in the burglary at Hadar were arrested at Sioux City, and our detective believes he has sufficient proof to convict two of them, the Iowa court refusing to honor a requisition for the third party. The two others are yet in jail at Sioux City, having employed counsel and appealed the case to the supreme court of Iowa, but we hope

Established 1857

Oldest Bank in Chicago

Merchants Loan and Trust Company

Capital, Surplus and Profits, \$8,000,000

TRUST DEPARTMENT

Manages estates; receives deposits of trust funds. Acts as Executor, Administrator, Guardian, etc.; transfer agent.

FOREIGN DEPARTMENT

Issues American Bankers Association Travelers' Checques. Buys and sell bills of exchange; foreign coin. Grants commercial letters of credit.

COMMERCIAL DEPARTMENT

Checking Accounts. Certificates of Deposit. Loans on Approved Collateral.

BOND DEPARTMENT

Offers Investment Bonds suitable for bankers, selected from standpoint of security rather than high interest rate.

FARM LOAN DEPARTMENT

Offers first mortgages, secured by highly improved and productive farms in the "Corn Belt" of Illinois, Iowa and Southern Minnesota.

SAVINGS DEPARTMENT

Pays 3 per cent. interest. Payable semi-annually, in January and July.

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ORSON SMITH, President
 F. G. NELSON, Asst. Cashier
 JOHN E. BLUNT JR., Manager
 F. W. THOMPSON, Manager
 EDMUND D. HULBERT, Vice President
 P. C. PETERSON, Asst. Cashier
 Bond Department
 Farm Loan Department
 H. G. P. DEANS, Manager Foreign Department
 J. G. ORCHARD, Cashier
 C. E. ESTES, Asst. Cashier
 Trust Department
 Manager Foreign Department

DIRECTORS

CYRUS H. McCORMICH
 ERSKINE M. PHELPS
 MOSES J. WENTWORTH
 E. H. GARY
 THIES J. LEFENS
 EDWARD L. RYERSON
 LAMBERT TREE
 ENOS N. BARTON
 CHAUNCEY KEEP
 ORSON SMITH
 JOHN S. RUNNELLS
 CLARENCE A. BURLEY
 EDMUND D. HULBERT

Adams Street, Corner Clark

CHICAGO

Opposite New Postoffice

for a favorable decision remanding them to Nebraska for trial. While diligent effort has been made, we have not been successful in capturing any of the other perpetrators.

During the year your committee decided to increase the amount of the reward offered from \$500.00 in each case to \$1,000.00, as the growth of the protective fund and the number and attempts that were being made seemed to warrant the increase. It has not yet been proved whether it was of any benefit or not, but has probably inspired local detectives to become more active.

Your committee also decided to employ a detective in the more important cases in addition to the offering of a reward, and Mr. James Malone, of Lincoln, was secured for the service. This plan will be given a thorough trial to see whether or not the expense will be warranted. It was through the efforts of Mr. Malone that the Hadar robbers were arrested in Sioux City.

The total loss by burglary during the past year has been about \$25,000.00, but all of it being covered by insurance, the loss to members is but nominal, and we would strongly urge that all banks should carry a reasonable amount of burglary insurance, believing that it is one of the best forms of insurance to carry. Some of the members have not written their insurance through the association, so we are not able to report how much loss, if any, they incurred.

Also, during the year a swindler, who secured something over \$5,000.00 more than the year before, was located at Kansas City and returned to Hastings for trial, where he was convicted and sentenced to one and one-half years in the penitentiary. The sentence seemed rather light, as the same party perpetrated a swindle on a bank in Iowa, and they are preparing to arrest him immediately on his release and try him for the crime committed in that state.

Eight cards of warning have been issued during the year covering different attempts of swindling by forging and otherwise, and mailed to each member of the association, and if they will give such cards close attention when received, it would materially aid in the protection of the members, and perhaps assist in the arrest of the criminal.

We desire to commend the very efficient and energetic service rendered by our secretary and the prompt manner in which he has attended to the details connected with the duties of the committee.

The total expense of operating for the entire year has only been \$1,584.87, vouchers for which will be found on file for the examination of the auditing committee, and the protective fund shows a substantial increase during the year.

* * *

The Leading Speakers.

The principal addresses which are reported in this number included the annual address of president C. E. Burnham of Norfolk, J. A. Latta, vice president of the Northwestern National of Minneapolis, and W. S. Witham of Atlanta, Ga., who is the head of a line of some 85 country banks in the south. Mr. Latta discussed co-operation as worked out in bankers associations and clearing houses and Mr. Witham told from his personal experience

The Union Stock Yards National Bank

SOUTH OMAHA, NEBRASKA

Statement at the close of business on Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$2,350,028.52
Real estate .....	.....
U. S. bonds for circulation.....	120,000.00
U. S. bonds and premium.....	51,762.50
Cash and exchange.....	2,325,101.68
	\$4,846,892.70
LIABILITIES.	
Capital stock	\$300,000.00
Surplus	60,000.00
Undivided profits	63,456.65
Circulation	118,100.00
Deposits	4,305,336.05
	\$4,846,892.70

Officers.

H. F. DAVIS, President.
 E. F. FOLDA, Vice President.
 F. W. CLARKE, Cashier.
 EPES CORY, Assistant Cashier.

Directors.

J. D. Creighton R. J. Dunham C. T. Kountze
 F. H. Davis E. F. Folda L. L. Kountze
 T. L. Davis R. C. Howe S. McRoberts

So Located as to Give the Personal Attention of Its Officers to the Live Stock Business.

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*
Total Resources *Thirty Millions*

the value of a community of interest and ownership in a line of banks which is as near "branch banking" as our laws permit. The clearing house idea as extended to other than financial centers was dwelt upon by President Burnham, and action was taken by the resolutions committee to investigate the plan.

A good attendance marked the occasion, over 400 being present.

Officers Elected.

The election of a president and five members of the executive council as reported by the nominating committee was adopted by a unanimous vote. J. W. Welpton, president of the Exchange bank of Ogallala was elected president to succeed C. E. Burnham of Norfolk.

The five new members of the executive council are Luther Drake of Omaha, S. H. Burnham of Lincoln, F. W. Castetter of Blair, C. E. Burnham of Norfolk and C. F. Gund of Blue Hill. The retiring members of the council are V. B. Caldwell of Omaha, H. S. Freeman of Lincoln, Frank McGiverin of Fremont, E. A. Wiltse of Pender and T. M. Davis of Beaver City.

Members of the association who are also members of the American Bankers association met after adjournment of the state convention and named E. R. Gurney of Fremont as a member of the executive council for Nebraska of the national association, S. K. Warrick of Alliance as vice president for the state and Thomas Murray of Dunbar as a member of the nominating committee.

The Omaha and South Omaha bankers had prepared ample entertainment, which kept the visitors busy every day and evening. On Wednesday luncheon was served at the Omaha Country club and Wednesday evening the Knights of Ak-Sar-Ben gave an "oprey" at the "den," much to the delight of all. Thursday evening dinner was served at the Field club with E. F. Folda of South Omaha as toastmaster and responses were given by Darius Mathewson of Norfolk, Hon. J. Adam Bede of Pine City, Minn., and Wm. F. Gurley of Omaha.

Resolutions.

The following resolutions were adopted:

Whereas, It is a matter for congratulation on the part of the members of this association that the banking interests of this state are in such a sound, prosperous and healthy condition, yet in the interests of safe and prudent banking, and in order that the banking business of the state may be established and maintained on the highest possible plane, it would seem that part of wisdom for some united action to be taken by all the banks in the state, for the purpose of strengthening the present system of control and supervision, and.

Whereas, a plan, designated by the president of this association as the Howey plan, and which contemplates such unity of action, has been recommended by him for adoption by this association, therefore,

Be it resolved, that he be, and is, hereby empowered to appoint a commission of five members, whose duty it shall be to consider the proposed Howey plan, as well as any other plan or system that will, if adopted by this association, accomplish the same ends, namely—the better regulation and control of the banking business of this state, and who shall put in concrete form, such plan as by them may be deemed the most feasible and practicable, and submit the same to the members of this association for their approval or rejection at the earliest possible moment. This to be accomplished by placing the findings of the commission before each member through the office of the secretary of the association, and the vote of the members on the proposition to be tabulated by him, and when complete, to be submitted to the executive council of the association, and.

Be it further resolved, that in the event a majority of the members of the association shall record themselves in favor of the adoption by the association of the plan proposed by the commission, then it shall be the duty of the executive council to call a special meeting of the association, for the purpose of adopting the proposed plan, and putting it in operation.

Resolved, that the thanks of this association be and are hereby extended to our retiring president, Mr. C. E. Burnham for the very able manner in which he has administered its affairs during his term of office, and to our most worthy and accomplished secretary, Mr. Wm. B. Hughes, for his efficient and painstaking service on behalf of the association in all of its departments, and.

Be it further resolved, that our thanks be hereby extended to the order of Elks for the use of their lodge room for the holding of this meeting, and we hereby declare our appreciation of this act of courtesy and kindness on the part of said lodge.

Resolved, that the members of this association desire to extend to the board of governors and members of Ak-Sar-Ben, their sincere thanks for, and assurances of, hearty appreciation of the delightful and unique entertainment afforded them at the den on Wednesday night. We shall try to carry away with us vivid and lasting remembrances of the charming Paprika, the Pirates bold, the rheumatic octogenerian and the high cut Premier Danseuse, all stars in that brilliant and matchless constellation of Ak-Sar-Ben, visible only from Omaha.

Resolved, we recommend that all members of this associa-

The Continental National Bank

Capital, \$9,000,000.00

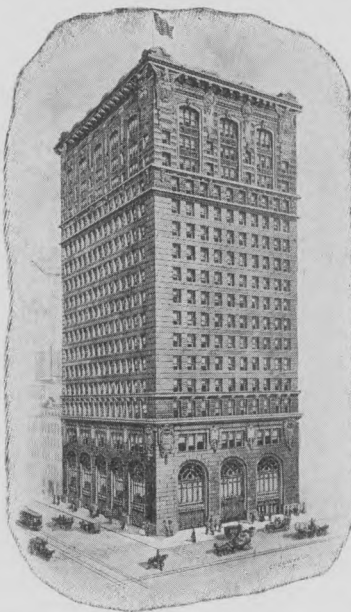
of Chicago

Surplus and Profits, \$5,000,000.00

OFFICERS:

- George M. Reynolds, President
- Edwin A. Potter, Vice-President
- Alex. Robertson, Vice-President
- James R. Chapman, Vice-President
- Herman Waldeck, Vice-President
- Wm. G. Schroeder, Cashier
- Charles S. Castle, Acting Cashier
- F. H. Elmore, Ass't Cashier
- Wilber Hattery, Ass't Cashier
- J. R. Washburn, Ass't Cashier
- Wilson W. Lampert, Ass't Cashier

Accounts of Banks, Bankers,
Manufacturers, Merchants
and Individuals Invited.



BOARD OF DIRECTORS:

- J. OGDEN ARMOUR, President, Armour & Co.
- JOHN C. BLACK, Formerly Prest., Continental Nat. Bank
- HENRY BOTSFORD, Packer
- E. J. BUFFINGTON, Prest., Illinois Steel Company
- ALBERT J. EARLING, Prest., Chicago Milwaukee & St. Paul Ry. Co.
- B. A. ECKHART, Prest., Eckhart & Swan Milling Co.
- E. H. GARY, Chairman, U. S. Steel Corporation
- JOHN F. HARRIS, Harris, Winthrop & Co.
- WILLIAM J. HENLEY, President, Chicago & Western Indiana R. R. Co.
- FRANK HIBBARD, Hibbard, Spencer, Bartlett & Co., Wholesale Hardware
- EDWARD HINES, Prest., Edward Hines Lumber Co.
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- SAMUEL McROBERTS, Treasurer, Armour & Co.
- JOY MORTON, Joy Morton & Co.
- ALFRED H. MULLIKEN, President, Pettibone, Mulliken & Co.
- T. P. PHILLIPS, Formerly President, Federal Trust & Savings Bank
- E. A. POTTER, President, American Trust and Savings Bank
- GEORGE M. REYNOLDS, President
- E. P. RIPLEY, President, Atchison, Topeka & Santa Fe Ry.
- ALEX ROBERTSON, Vice-President
- WM. C. SEIPP, Capitalist
- CHARLES H. THORNE, Montgomery Ward & Co.
- F. E. WEYERHAUSER, Lumberman and Pine Land Owner, St. Paul, Minn.

The American Trust and Savings Bank

Capital, \$3,000,000.00

A Thoroughly Equipped Savings Bank, Trust Company and Bond Department

The Capital Stock of this Bank is owned by and held in trust for the stockholders of the Continental National Bank of Chicago

tion who handle Travelers Cheques, give preference to those issued under the plan which has received the approval of the American Bankers association.

* * *

CO-OPERATION—PRESENT BENEFITS AND FUTURE POSSIBILITIES.

By J. A. Latta, Vice President Northwestern National Bank, Minneapolis.

In no way does the spirit of progress prominent in modern business affairs, become so evident as in the various methods of co-operation. The old idea of competition without restriction, which happily is passing away, resulted frequently in serious loss to the stockholders of our banking institutions, and could not fail to work harm to the customers themselves. Reckless strife for business makes poor loans almost unavoidable, and results in the serious depletion of earnings accounts through giving away much that belongs in the bank's profits. Strange as it may seem, such rivalry proves harmful to the customer, by establishing false ideas of credit, leading him on to undue expansion of his business and very likely to final disaster. Healthy business rivalry along proper lines is the life, not only of the banking business but of all commercial activity, but when carried beyond reasonable limits, competition defeats its own purpose as in the last analysis, profit on the capital invested is the evidence of success, eliminating which, we must consider the enterprise a failure.

Co-operation among banks and bankers is so vitally necessary that the wonder is that only within recent years it has been developed so far as the country at large is concerned, to a state of efficiency which may be considered at all satisfactory. Today the banking interests of the country are thoroughly organized through their various associations, national, state, etc., and not only are great benefits derived therefrom along the line of limiting competition within reasonable bounds, but furthermore, aggressive action in matters where the individual bank would be powerless, is had by the various associations in most effective manner. In fact the latter line of effort has been the principal motive for organization and co-operation, and the regulation of competition followed as a natural and inevitable result.

It should not be inferred that everything has been performed that is desirable, but it is encouraging to review the good accomplished, and inspiration for further efforts in a field which seems to be boundless will be derived.

Perhaps the simplest form of organization among bankers, and one purely local in its character, is the clearing house, which is to be found in every large city and in many of the smaller ones. Established to provide a convenient method of settlement between the banks in their exchanges, the powers of this ordinary simple form of association have been developed to a very high degree. How effective their operations may be was evidenced by their tremendously valuable services during the financial difficulties in 1907. Largely by their aid, a condition of affairs which was scarcely tolerable was handled so that the damage to the business interests of the country was minimized. Such services are seldom called for, but when rendered are of inestimable worth.

The clearing houses, one after another, are taking up a line of work which needs but to be mentioned to be appreciated. The system of examination by the examiner for the clearing

house, of the banks in the association, is being developed with great success. Instituted in Chicago, it was so satisfactory that other cities, among which we are pleased to mention Minneapolis and St. Paul, soon followed, and it is thought that this most valuable function will ere long be a feature of each of the clearing houses of the country. Not many years ago the idea of an examiner employed by the clearing house to investigate the condition of the members of the association, under the instructions and authority of a local committee, would have been deemed impossible of fulfillment owing to local jealousy and pride of individuality. Bankers have learned to be broad in their views and understand that what is good for the business at large, cannot fail to result in the benefit of each. In practical value to the institutions concerned, the modern clearing house must take precedence of all other organizations, but it in no way interferes with the various associations which have their own special fields.

The state association has for many years been a favorite meeting place for members, and much good has come therefrom, even when there was not a great deal accomplished beyond the matter of the individuals becoming closely in touch with their fellow workers. During the last few years, however, in some states, the work of the association has developed far beyond the social feature, and has been a powerful influence in the affairs of the state at large. It is necessary only to call attention to the work of the Minnesota Bankers association to give striking evidence of the truth of the statement. There are now on the statute books of that state many laws of importance to the people at large who deposit their money in the banks, and to the shareholders of such institutions, which would probably have been delayed for many years or might never have been passed had it not been for the organized efforts of the state association. Things are accomplished not only by the labor of committees but through its tremendous moral influence as a body. Such laws as those segregating the banking department and providing a large and efficient corps of examiners, and the statute providing for the proper punishment of those guilty of making false property statements for the purpose of obtaining credit, with much other legislation that might be mentioned are illustrations. A department has been instituted for the apprehension and prosecution of bank burglars which has proved very effective in results, and its usefulness has been enlarged by co-operation with similar departments as the bankers' associations in four neighboring states. In matters of comparatively minor importance, such as the securing of reasonable rates on fidelity bonds and the cleaning of time locks, state association work has had great value. In this and some other states, the division of territory into districts, each having its own local branch of the state association, works for good in matters of local interest.

The American Bankers association, with its over ten thousand members, has no peer among the business bodies of the world. At its meetings, questions of national importance are discussed, and the committees which it appoints take up matters of great import and handle them with efficiency and success. The influence of the association on federal legislation, exercised through its committees, has been very valuable. It also has a department with skilled employees whose time is devoted to the protection of the members from criminals. The legal department gives excellent service in the investigation of statutory provisions throughout the country affecting commercial transactions, and crystallizes

THE PLATTE RIVER VALLEY.

By Eugene Parsons.

A mighty tributary of the Missouri rises in the Rocky Mountains and flows eastward through the vast commonwealths of Wyoming and Nebraska. By the Otoes, a plains tribe, it was called the Nebraska river (Flat water). The French trappers, who traversed this region in the '30's and '40's, translated the word into the Platte, by which it has been known for more than half a century, while the old Indian name was retained for the state. It is of the unrivaled valley of the Platte that I write, of its resources and its opportunities for homeseekers.

As you cross the Missouri river and travel westward over the Union Pacific line, you observe no marked difference in the appearance of the country. The landscape of eastern Nebraska is much like that of Western Iowa. It seems to be no what inferior for diversified agriculture. Leaving Omaha behind, you ride up the Platte through a tier of agricultural counties—Douglas, Dodge, Colfax, Platte, Merrick, and Hall. These are, indeed, magnificent counties, thickly settled and well improved. Meadow land and pastures are much in evidence, for this is a section where dairying is a success. Orchards and gardens abound. While potatoes and sugar beets are raised, the staple crops are corn and wheat.

A hundred miles or so west of Omaha is Platte county, a fine cattle country, especially good for hay. The yield of wheat here runs from twenty to forty bushels an acre. Corn averages about forty bushels to the acre. Apple orchards are common; they are protected by groves of majestic elms and cottonwoods.

The farmers of Merrick county look as if they knew how to live. They have spacious houses, good-sized barns, and roomy corn-cribs, betokening prosperity. One gets glimpses of sleek cows and fat hogs. Around Central City is a stock and grain country hard to beat.

Hall county is one of the central counties of Nebraska. It appears to be an old-settled district. The wide and fertile Platte Valley is mostly cultivated. As in Merrick county, one has to go to a considerable distance from the river to find vacant lands. While some orchards of apple and peach trees are in sight, one notes on every side large fields of corn, wheat and oats. Corn here runs from thirty to sixty bushels an acre. Wheat goes from twenty to thirty-five bushels to the acre; the kernels are sound and hard. Grain is raised extensively around Grand Island.

Buffalo county is appropriately named, for over this immense expanse of plains country once roamed countless bison that fattened on the nourishing grass. No brief description can do justice to this favored region. The soil

of the Platte Valley here is exceptionally deep and rich. Excellent water may be obtained by sinking wells from twenty to thirty feet in depth. Windmill pumps dot the landscape. Groves of boxelders and other trees have been planted for windbreaks, and thick hedges are common. The southeastern part of the county is fairly well suited for fruit. Orchards of apple and plum trees are interspersed with groves of elms and clumps of willows. Cherries are good, and plums (wild and tame) are of superior flavor. Kearney (200 miles west of Omaha on the Union Pacific) is the most important city of this county. The soil hereabouts is well adapted for celery, which is shipped by the car-load. Popcorn, watermelons, and vegetables are successfully raised. Sorghum is a marked feature of the country. Sugar beets thrive as well as corn and small grain. Alfalfa is grown extensively; there are four cuttings in the course of the season, averaging a ton or more an acre to each cutting. In short, this is an all-round good farming and dairy country. Some land is irrigated. However, the farmers generally depend upon rainfall, which is generally abundant.

Dawson county lies within the wheat belt of Nebraska. The land cannot be surpassed for fertility. It gently slopes from the river, and is easily tilled. Good crops of corn, potatoes, sugar beets, and hay are in evidence on all sides. It appears to be excellent for grazing. Here and there may be seen flocks of sheep and herds of cattle. The ranchers of this county have comfortable homes and well-built barns. The schoolhouse, too, is a striking feature of the landscape. Incidentally, it may be said that the percentage of illiteracy is the lowest in Nebraska of any state in the Union, except Kansas. The value of land in this county depends upon the location. Prices range from \$10 to \$50 an acre, according to improvements, distance from railroad, etc.

In the South Platte Valley, between Ogallala and Julesburg, there is still room for hundreds of agriculturists. If a man have only a small capital (say from eight to ten hundred dollars), here is his opportunity. Southwestern Nebraska has a great future. The agricultural possibilities of this semi-arid country have not yet been realized. Some tracts of bottom lands are irrigated and produce bumper crops. The undulating prairies that are non-irrigable can be reclaimed by planting speltz, Kaffir corn, Kherson oats, Maccaroni wheat and other drouth-resisting grains. The high plains are adapted for stock farming and fodder crops.

the information into laws which are proposed for enactment in the various states. In many instances, these become the basis for excellent legislation.

While great things have been accomplished, these various forms of organization are only at the beginning of their usefulness. The local clearing houses will readily find ways to employ their machinery for the benefit of the members. The development of a system of check upon the operations of large borrowers, in which neighboring clearing houses can join, is an opportunity for improvement. State associations need not confine their work and influence exclusively to matters directly connected with banking alone, but using their machinery in the collection and dissemination of information, can accomplish great things for the people of the state at large. The Minnesota Bankers association has already made a start in this direction by taking up through a committee, the question of interesting the young men of the state in the opportunities of agriculture. The American Bankers association, in a broader and larger way, can, as the currency and monetary question is worked out, turn its attention to other problems, in the discussion of which, the financial ability and experience of its leaders, backed by the moral support of its army of members, will have vast influence. It is to be hoped that the tariff, which should be absolutely a business proposition, may ultimately be taken up by a commission of experts, without reference to political bearing, in which event united action and decision by the associated bankers of the country on material points would produce results. There are, in the future, opportunities sufficiently great to inspire and encourage united and vigorous effort. The views of one of our bankers of national reputation (Colonel Robert J. Lowry of Atlanta, Ga.) on some of the matters referred to are admirably expressed in the following extract from his address delivered recently before the bankers of Idaho, Oregon and Washington at the Seattle exposition, and I consider his words a fitting conclusion to this address:

"In view of the great work of developing the industries of not only the southern section, but of any section, and in view of the important part that the banks must necessarily take in it, the imperative need of substantial co-operation among banks and bankers is plainly apparent. To prevent loss, to divide responsibility, to shoulder in common the burden of uplifting their section; to advise against undesirable risks and commend the worthy ones; to freely give and receive information, which tends to prevent financial loss or to increase the legitimate profits of the one or the other; to post each other as to conditions financial or political, which might affect the investment of money either favorably or adversely; to encourage the immigration of worthy capital and labor; to confer with each other in mutual confidence—in short, to co-operate fully and freely with each other and their patrons, both as individuals and as corporations, is the duty of bankers from the viewpoints of business expediency, commercial safety, patriotic co-operation and the general promotion and inspiration of confidence."

* * *

COMMUNITY OF INTERESTS IN BANKING.

W. S. Witham, Atlanta, Ga.

Co-operation was the theme of the address of W. S. Witham of Atlanta, Ga., particularly co-operation as ap-

plied in the so-called community bank system, co-operation as he says he has found it to work out in the association of eighty-five banks under his direction in the south.

Prefaced by the profuse compliments, which one who has lived his life under a southern sun knows best how to pay, and illustrated by frequent apt and cleverly humorous anecdotes, Mr. Witham had his audience "going" from the tap of the gong until the finish.

Co-operation is an idea, he said, which is being adopted in every line of business throughout the world, and the community bank is co-operation as practiced for the benefit of the banking business. The community bank, he pointed out, is not a chain of banks, which is built up as a pyramid, one bank upon another. It is not the branch bank idea, wherein the parent bank collects all the profits and gives the branch a name only in return. Neither is it, he said, a privately owned system of banks whose liabilities are unlimited and whose assets are undiscoverable.

The community bank may be either state or government chartered, he said. It is a bank banded together with other separately chartered banks for mutual protection and mutual good. Each bank maintains its individuality and yet each is interlocked with every other bank in the association of interest.

The community idea, he said, is expressed in every line of business. Its greatest development is probably in the insurance field through the system of underwriting. The same idea is expressed in the union of states, where each state has the protection of all the others. Should an invader proceed against one state, all the others would contribute to the army to repel that invasion.

The community of banks, he declared, is a family affair. When one member of the family becomes ill, he sends for the family doctor to diagnose the case as one of congested loans or other ailment, common to banks, applies the remedy, cash, convalescence begins at once and the bank gets well without anyone knowing that it had even been ailing. Under the isolated or individual system, he said, it might have been committed at once to the embrace of that modern Moloch, the receiver.

He declared that he was telling facts based on twenty-two years' experience and not mere fanciful theories. He believed the community of banks must be endorsed or one must argue that in union there is weakness and in co-operation there is disintegration.

He believed that there should be a rejoicing whenever a strong bank takes up a weak one and protects it. "It

Western Trust & Savings Bank

"THE ROOKERY," CHICAGO

Report at the Commencement of Business September 2, 1909.

RESOURCES.	
Loans and discounts.....	\$6,826,014.07
Bonds	866,845.72
Overdrafts	232.95
Cash and sight exchange.....	1,988,513.54
Furniture and fixtures.....	12,500.00
	\$9,694,106.28
LIABILITIES.	
Capital	\$1,000,000.00
Surplus and profits.....	201,660.50
Deposits	8,492,445.78
	\$9,694,106.28

COMPARATIVE STATEMENT OF DEPOSITS.

March 15, 1905.....	\$4,540,483.90
March 23, 1907.....	6,150,292.43
June 24, 1909.....	8,768,800.44

Officers.

JOSEPH E. OTIS, President. ADDISON CORNEAU, Assistant Cashier.
 WALTER H. WILSON, Vice President. ALBERT E. COEN, Auditor.
 LAWRENCE NELSON, Vice President. LOUIS H. SCHROEDER, Mgr. Bond Dept.
 WILLIAM C. COOK, Cashier. J. J. RAHLF, Mgr. Foreign Exch. Dept.

Trust Department.

W. G. WALLING, Sec. CLARK S. JENNISON Ass't Sec.

Directors.

Howard W. Baker, Butler Bros.; Edgar A. Bancroft, Scott, Bancroft & Stephens; William C. Boyden, Matz, Fisher & Boyden, Attorneys; William Butterworth, President Deere & Co., Moline, Ill.; R. Floyd Clinch, Crerar, Clinch & Co., Coal; Granger Farwell, President Farwell Trust Co.; C. H. Hanson, President C. H. Hanson (Inc.); W. O. Johnson, General Counsel and Director C. & E. R. R.; John R. Mitchell, President Capital National Bank, St. Paul, Minn.; Joseph E. Otis, President; Ralph C. Otis, Real Estate; B. F. Peek, Trustee Estate of C. H. Deere, Moline, Ill.; I. G. Rawn, Vice President Illinois Central R. R. Co.; James W. Stevens, President Illinois Life Ins. Co.; Fred W. Upham, President City Fuel Co.; W. A. Wieboldt, W. A. Wieboldt & Co., Dept. Store; Walter H. Wilson, Vice President.

costs less," said he, "to protect than to receivership a bank."

There is a mistaken idea expressed in the banking statutes that the depositor is the sole creditor of the bank who needs protection. There are three parties equally interested in the bank's welfare, the depositor, the creditor and the stockholder. There should be no difference between the owner of the ship and the owner of the cargo.

To the objection that no one man could run a great number of banks he said that as a matter of fact one man did not. One might be the adviser of them, and he could be the source of money supply. He knew one man who ran over 9,000 banks, Mr. Murray, who did it so well that he gave most of them even more attention than they felt they deserved.

It is the community idea expressed in the clearing house associations. It was this idea which caused the bankers of New York to dump everything in one barrel to protect one weak brother and thus save themselves.

With the community idea in operation, when there is too much money in one section and too many loans in another, it is easy to shift them, so that the money is always where the loans are needed.

He believed that through the operation of the community idea the need of an emergency currency would be entirely overcome as money would be always kept moving in the direction where it was most needed. When a bank is in trouble now other banks feel sympathy. Under the community idea, he said, each bank would feel that the other was flesh of its flesh and bone of its bone. When a bank is in trouble it needs cash, more cash and then enough cash. "Can you name a better remedy?" he asked. You wouldn't hear of a community bank paying a premium on currency either.

"This idea must come to prevail more and more in the banking business. All our interests are interwoven. Then will you have the bank that is unbreakable and dividend paying. Then will the banks be able to follow the inexorable law of supply and demand. Money and loans will be kept at an even balance. Then will there be no necessity to invest in widely fluctuating securities and be forced by the examiner to charge off all the surplus and profits to offset the shrinkage in value.

"In concluding what is the verdict? In the panic of 1907 eighty-two banks failed, eighteen national, fifty-eight state and six private banks. There were no community banks among this number. During that period

The Live Stock Exchange National Bank of Chicago

Statement of condition at the close of business, Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$6,739,649.13
Overdrafts	85.48
United States bonds.....	100,000.00
Other bonds	295,900.00
Cash and due from banks.....	3,669,531.29
	\$10,805,165.90
LIABILITIES.	
Capital stock	\$1,250,000.00
Surplus	300,000.00
Undivided profits	132,415.35
Reserved for taxes.....	8,000.00
Circulation	99,200.00
Dividends unpaid	237.50
Deposits	9,015,313.05
	\$10,805,165.90

Officers.
 S. R. FLYNN, Pres. J. A. SPOOR, Vice Pres.
 G. A. RYTHER, Cashier. G. F. EMERY, Asst. Cashier.

Directors.
 J. Ogden Armour, James H. Ashby, Samuel Cozzens, S. R. Flynn, Arthur G. Leonard, Edward Morris, G. A. Ryther, J. A. Spoor.

The First National Bank of Chicago

Statement of Condition at Close of Business Sept. 1, 1909.

ASSETS.	
Loans and discounts.....	\$75,634,456.60
United States bonds (par value).....	3,232,000.00
Bonds to secure U. S. deposits other than U. S. bonds	400,000.00
Other bonds and securities (market value).....	10,185,132.57
National Safe Deposit Co. stock (bank building)	1,262,000.00
	\$89,613,589.17
Cash Resources.	
Due from banks (eastern exchange)	\$19,125,690.02
Checks for clearing house.....	3,227,315.63
Cash on hand.....	23,942,937.32
Due from United States Treasurer	646,600.00
	46,942,542.97
	\$137,656,132.14
LIABILITIES.	
Capital stock paid in.....	\$8,000,000.00
Surplus fund	7,000,000.00
Other undivided profits	1,220,176.89
Discount collected but not earned.....	623,165.97
Special deposit of U. S. bonds.....	718,000.00
Special deposit of other bonds.....	200,000.00
Circulation—Notes received from Comptroller	\$2,731,997.50
Less amount on hand.....	710,000.00
	2,021,997.50
Dividends unpaid	1,970.00
Reserved for taxes.....	134,333.07
Deposits	117,736,488.71
	\$137,656,132.14

JAMES B. FORGAN, President.
 H. H. HITCHCOCK, V. P. AUGUST BLUM, V. P.
 F. O. WETMORE, V. P. CHAS. N. GILLET, Cash.

First Trust and Savings Bank

Statement of Condition at Commencement of Business September 2, 1909.

ASSETS.	
Bonds	\$20,394,294.24
Time loans on collateral.....	11,237,291.08
Demand loans on collateral.....	\$5,869,208.36
Cash and due from banks.....	10,661,046.26
	48,161,839.94
LIABILITIES.	
Capital	\$2,000,000.00
Surplus and undivided profits.....	2,990,694.23
Reserved for interest and taxes.....	125,993.28
Time deposits	\$32,974,247.77
Demand deposits	10,070,904.66
	48,161,839.94

JAMES B. FORGAN, Pres. EMILE K. BOISOT, Vice Pres.

(The stock of this bank is owned by the stockholders of The First National Bank of Chicago.)

Combined deposits of both banks.....\$160,781,641.14

The Hamilton National Bank

Ground Floor, New York Life Building, corner La Salle and Monroe Streets, Chicago.

CHICAGO

UNITED STATES DEPOSITORY.

Report of condition at close of business, September 1, 1909.

RESOURCES.	
Loans and discounts.....	\$4,701,978.58
Overdrafts	5,894.17
U. S. bonds.....	500,000.00
Other bonds	769,165.76
Premium on U. S. bonds.....	7,500.00
Due from U. S. treasurer.....	44,100.00
Cash and due from banks.....	2,588,404.71
	<hr/>
	\$8,617,043.22
LIABILITIES.	
Capital stock	\$500,000.00
Surplus and undivided profits.....	152,091.58
Reserved for taxes, etc.....	6,775.00
Dividends unpaid	120.00
Circulation	496,795.00
Government deposits	\$150,000.00
Individual deposits	3,343,931.08
Bank deposits	3,967,330.56
	<hr/>
	\$8,617,043.22

Officers.

CHARLES B. PIKE, Pres. W. T. PERKINS, Vice Pres.
HENRY MEYER, Cashier. WM. N. JARNAGIN, Asst. Cash.

Directors.

W. C. Brown, President New York Central Lines; F. A. Delano, President Wabash Railroad Company; Louis E. Laffin, Manager Estate of Matthew Laffin; Edmund A. Russell, Treasurer Otis Elevator Company; Frank Cuneo, of Garibaldi & Cuneo; T. A. Shaw, of T. A. Shaw & Company; C. J. Eldredge, of Merrill & Eldredge; Albert Pick, of Albert Pick & Company; Frederick M. Alger, of Alger, Smith & Company; Henry Meyer, Cashier; W. T. Perkins, Vice President; Charles B. Pike, President.

Merchants' Safe Deposit Vaults Connected.

Statement of Condition

National City Bank of Chicago

At Close of Business September 1, 1909.

RESOURCES.	
Loans and discounts.....	\$9,447,253.51
United States bonds to secure circulation.....	800,000.00
Other bonds	762,133.04
Cash and due from banks.....	6,109,673.62
	<hr/>
	\$17,119,060.17
LIABILITIES.	
Capital stock	\$1,500,000.00
Surplus	300,000.00
Undivided profits	209,923.31
Dividends unpaid	72.00
Reserve for taxes.....	6,000.00
Circulation outstanding	793,700.00
Deposits	14,309,364.86
	<hr/>
	\$17,119,060.17

Officers.

DAVID R. FORGAN, Pres. L. H. GRIMME, Cashier.
ALFRED L. BAKER, V. P. F. A. CRANDALL, Ass't Cash.
H. E. OTTE, V. P. W. D. DICKEY, Ass't Cash.
R. U. LANSING, Manager Bond Department.

Directors.

Alfred L. Baker, of Alfred L. Baker & Co.; Ambrose Cramer, Trustee Estate of Henry J. Willing; Edward F. Crary, Vice President American Car & Foundry Co.; A. B. Dick, President A. B. Dick Company; E. G. Eberhart, Vice President and General Manager Mishawaka Woolen Mfg. Co., Mishawaka, Ind; Stanley Field, Vice President Marshall Field & Co.; David R. Forgan, President; F. F. Peabody, President Cluett, Peabody & Co.; H. A. Stillwell, Vice President Butler Bros., Chicago; John E. Wilder, of Wilder & Co.; H. E. Otte, Vice President.

All accounts receive the personal attention of the officers of this bank.

eighty-five community banks marched through the panic and not one so much as limped."

Mr. Witham closed with five minutes of suggestion to the young men.

"There are two kinds of success," he declared. "One is life long, the other eternity long. The best bank is that which recognizes moral risk as the best security and character as the best collateral. A better advertisement than the capital and surplus and financial strength of a bank," he said, "is the known integrity of its officers."

"Brains and capital are essential to the successful operation of a bank, but neither nor both of them can take the place of integrity. I have said that the three great needs of a bank are credit, collateral, character, but the greatest of these is character. Success is the shortest thing in life, character is the longest. The doer goes, but the deed remains."

FARGO BANK STATEMENTS.

Fargo, Sept. 11.—Since June 23, when the bank statements of the banks of Fargo were last published until today when they again appear, the Fargo banks have gained in deposits \$840,000. When the June 23 statements were published the banks were congratulating themselves because they had made a clean gain of a little over \$1,000,000 in deposits in a year. These statements today show a gain of nearly \$1,000,000 in three months.

Following shows the statements of deposits and the comparison with those of June 23:

	Sept. 1	June 23
First National	\$2,815,000	\$2,427,000
Merchants National	933,000	659,000
Fargo National	430,000	461,000
Commercial	314,000	278,000
Northern Trust	827,000	642,000
Savings & Loan	519,000	512,000
Total	\$5,838,000	\$4,979,000

IOWA'S STATE AND SAVINGS BANKS.

Deposits in Iowa's state and savings banks and trust companies made an increase of \$6,942,000 from May 18 to August 10 of the present year. The number of banks was increased by thirteen and their total deposits advanced \$6,508,000.

These are a few of the interesting facts shown in the

report of Chief Clerk Ellis of the state banking department made up from the bank statements filed in response to Auditor Bleakly's call. On August, 10, according to the report, Iowa had 631 savings banks, 265 state banks and 15 trust companies. The total assets of the savings banks on August 10 were \$183,327,000 while the assets of the state banks and the trust companies amounted to \$92,911,000.

Following is the consolidated statement of the assets and liabilities of state and savings banks and trust companies on August 10:

(Hundreds omitted; footings not corrected.)

Assets.	
Bills receivable	\$218,266,000
Gold coin	2,169,000
Silver coin	797,000
Legal tender, national bank notes, etc.....	5,114,000
Credits subject to sight drafts.....	39,686,000
Overdrafts increase	193,000
Real and personal property.....	7,996,000
Total	\$276,238,000

Liabilities.	
Capital stock	\$31,096,000
Due depositors	232,097,000
Due banks and others.....	854,000
Surplus	6,790,000
Undivided profits	5,399,000
Total	\$276,238,000

The following statement made at the close of business August 10, 1909, shows changes in the condition of banks and trust companies as compared with their statements of May 18 last:

Assets.	
Bills receivable, increase.....	\$3,793,000
Gold coin, increase.....	22,000
Silver coin, increase.....	3,000
Legal tender, decrease.....	300,000
Credits subject to sight draft, increase.....	2,799,000
Overdrafts, increase	193,000
Real and personal property, decrease.....	3,000
Total assets, increase.....	\$6,508,000

Liabilities.	
Capital stock, increase.....	\$518,000
Due depositors, increase.....	6,942,000
Due banks and others, decrease.....	387,000
Surplus, increase	392,000
Undivided profits, decrease.....	958,000
Total liabilities, increase.....	6,508,000
Net increase in number of banks since last report..	
Net increase in number of banks since Aug. 14, 1908	
Increase in deposits since May 18, 1909.....	6,942,000

Established 1879

STATE BANK OF CHICAGO

S. E. Cor. La Salle and Washington Streets

Condensed Report at Commencement of Business
September 2, 1909.

RESOURCES.	
Loans and discounts.....	\$16,058,702.99
Overdrafts	8,666.12
Bonds	1,782,366.28
Cash and due from banks.....	5,548,146.28
	\$23,397,881.67

LIABILITIES.	
Capital stock	\$1,500,000.00
Surplus (earned)	1,000,000.00
Undivided profits	465,411.29
Reserved for interest and taxes.....	52,000.00
Deposits	20,380,470.38
	\$23,397,881.67

Officers.

L. A. Goddard, President. Frank I. Packard, Ass't Cash.
John R. Lindgren, Vice Pres. C. Edw. Carlson, Ass't Cash.
Henry H. Haugan, Vice Pres. Samuel E. Knecht, Secy.
Henry S. Henchen, Cashier. Wm. C. Miller, Ass't Secy.

Board of Directors.

David N. Barker, Manager Jones & Laughlin Steel Co.
J. J. Dau, Vice President Reid, Murdoch & Co.
Calvin Durand, President Durand & Kasper Co.
Theo. Freeman, Capitalist.
L. A. Goddard, President.
H. G. Haugan, Comptroller Chicago, Milwaukee & St. Paul Railway.
John R. Lindgren, Vice President.
Thomas Murdoch, President Reid, Murdoch & Co.
Wm. A. Peterson, Proprietor Peterson Nursery.
Geo. E. Rickards, Chicago Title & Trust Company.
Moses J. Wentworth, Capitalist.

YOUR BUSINESS INVITED

Report of Condition of the

Fort Dearborn National Bank

CHICAGO

At Close of Business September 1, 1909.

RESOURCES.	
Loans and discounts.....	\$8,412,918.83
Overdrafts	2,925.61
United States bonds, par value.....	1,000,000.00
Premium on U. S. bonds.....	25,000.00
Other bonds and securities.....	558,050.00
Due from U. S. Treasurer.....	50,000.00
Real estate	1,000.00
Cash and sight exchange.....	5,264,187.38
	\$15,314,081.82

LIABILITIES.	
Capital stock paid in.....	\$1,000,000.00
Surplus and undivided profits.....	418,356.61
Circulation	1,000,000.00
Dividends unpaid	110.50
Deposits	12,895,614.71
	\$15,314,081.82

Officers.

WM. A. TILDEN, President.
NELSON N. LAMPERT, Vice President.
HENRY R. KENT, Cashier.
GEO. H. WILSON, Ass't Cashier.
CHARLES FERNALD, Ass't Cashier.
COLIN S. CAMPBELL, Ass't Cashier.

Directors.

John A. King John C. Fetzer C. A. Bickett
Walter S. Bogle D. Edwin Hartwell Wm. A. Tilden
Chas. A. Plamondon Calvin H. Hill Nelson N. Lampert
Chas. W. Hinkley Richard Fitzgerald Henry R. Kent
Raymond W. Stevens

This Bank solicits the accounts of Banks, Corporations,
Firms and Individuals.

Every effort is made by courteous personal attention to give
customers the most prompt and efficient service.

Report of the Condition of the

Drovers Deposit National Bank

UNION STOCK YARDS

CHICAGO

At the close of business Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$4,223,857.48
Overdrafts	33,190.93
United States and other bonds.....	769,770.00
Premiums on bonds.....	17,057.69
Cash and due from banks.....	2,946,688.09
Total	\$7,990,564.19

LIABILITIES.	
Capital stock paid in.....	\$600,000.00
Surplus and profits.....	409,368.76
National bank notes outstanding.....	444,905.00
Reserved for taxes.....	5,063.62
Deposits	6,531,226.81
Total	\$7,990,564.19

Officers.

R. T. FORBES, President.
JOHN FLETCHER, Vice President.
WM. A. TILDEN, Vice President.
GEORGE M. BENEDICT, Cashier.
J. C. MORRISON, Assistant Cashier.
H. P. GATES, Assistant Cashier.

Directors.

EDWARD TILDEN, WM. A. TILDEN,
R. T. FORBES, M. F. RITTENHOUSE,
L. B. PATTERSON.

THE

CONTINENTAL NATIONAL BANK

OF CHICAGO

Report of Condition at Close of Business, Wednesday, September 1, 1909.

RESOURCES.	
Loans and discounts.....	\$48,255,344.29
Bonds, securities, etc.....	3,537,589.10
U. S. bonds to secure circulation.....	\$51,792,933.39
Premium on U. S. bonds.....	3,625,000.00
Overdrafts	117,187.50
Due from banks and U. S. Treas.....	15,307,846.31
Cash	17,807,475.21
	\$88,652,204.47

LIABILITIES.	
Capital stock paid in.....	\$4,000,000.00
Surplus fund	3,000,000.00
Undivided profits	963,096.14
Circulation	3,603,200.00
Deposits	77,085,908.33
	\$88,652,204.47

These figures show the condition of the Continental National Bank before its consolidation with the American Trust & Savings Bank.

Officers.

GEORGE M. REYNOLDS, President CHARLES S. CASTLE, Acting Cashier
EDWIN A. POTTER, Vice President FRANK H. ELMORE, Ass't Cashier
ALEX. ROBERTSON, Vice President WILBER HATTERY, Ass't Cashier
JAMES R. CHAPMAN, Vice President J. R. WASHBURN, Ass't Cashier
HERMAN WALDECK, Vice President WILSON W. LAMPERT, Ass't Cashier
WM. G. SCHROEDER, Cashier FRANK L. SHEPARD, Auditor

Board of Directors.

J. Ogden Armour, President Armour & Co.; John C. Black, formerly President Continental National Bank; Henry Botsford, Packer; E. J. Buffington, President Illinois Steel Company; Albert J. Earling, President Chicago, Milwaukee & St. Paul Ry. Co.; B. A. Eckhart, President Eckhart & Swan Milling Co.; E. H. Gary, Chairman U. S. Steel Corporation; John F. Harris, Harris, Winthrop & Company; William J. Henley, President Chicago & Western Indiana Railroad Co.; Frank Hibbard, Hibbard, Spencer, Bartlett & Co., Wholesale Hardware; Edward Hines, President Edward Hines Lumber Co.; W. H. McDoel, President, Chicago, Indianapolis & Louisville Railway Company; Samuel McRoberts, Treasurer Armour & Co.; Joy Morton, Joy, Morton & Co.; Alfred H. Mulliken, President Pettibone, Mulliken & Co.; T. P. Phillips, formerly President Federal Trust & Savings Bank; E. A. Potter, President American Trust & Savings Bank; George M. Reynolds, President; E. P. Ripley, President Atchison, Topeka & Santa Fe Ry.; Alex. Robertson, Vice President; Wm. C. Seipp, Capitalist; Charles H. Thorne, Montgomery Ward & Co.; F. E. Weyerhaeuser, Lumberman and Pine Land Owner, St. Paul, Minn.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

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

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

BANK ADVERTISING DEPARTMENT.

EDITED BY H. B. CRADDICK.

"Banking is founded on two things: Ethics and Profits. It is manifestly absurd to say that a man cannot do good unless he makes money, and it is equally absurd to say that society will for a very long time permit any man to make much money who does not do some good. Therefore, I would say to any banker who desires to achieve the greatest distinction in his chosen profession, to place on his desk the simple motto: "Do Good and Make Money."—St. Elmo Lewis.

RELATION OF SALESMANSHIP TO ADVERTISING.

Hugh Chalmers of Detroit delivered an address recently before the Ad Men's convention at Indianapolis, from which the following excerpts are taken:

* * *

The object of advertising is to teach people to believe in you and your goods; to teach them to think that they have a need for your goods and to teach them to buy your goods.

* * *

Without a doubt, the greatest force today in the interest of confidence—in the interest of credit if you will—is advertising.

Advertising and salesmanship are identical in their object.

What is their object? The distribution of goods at a profit.

How can this be done? It is done by teaching. That is what advertising is—teaching. Teaching great numbers of people to believe in your goods. And that is what salesmanship is, too. But advertising conducts a public school, while salesmanship gives individual lessons.

* * *

When an advertising agent is up against it for something to say to his client, he assures him, with great solemnity, that he must carry on a "campaign of education." Let us get through with this old chestnut. All advertising campaigns are campaigns of education. If they are not education, they are not advertising at all.

* * *

Some people write an advertisement and then put a lot of red lines or heavy black lines around it, or all kinds of curly-cues, so that the most important thing about the "ad" is the big red lines, or the fancy type or the fancy border, when, as a matter of fact, that is the very thing they want to subdue. Everything must be so arranged and the type so set that the attention is called to the most important thing, that is, the statement you are making in the copy about the goods you want to sell. Everything must be subordinated to that.

* * *

Here is a peculiar thing about humanity. It has always wanted and it wants now, teachers, leaders. People are willing to be taught. The man who makes a great success, I don't care whether he is a business man, a lawyer, a politician, or an advertiser, is the one who goes into the teaching business.

* * *

All the best inventions of the world would have fallen flat had it not been for advertising and salesmanship—had it not been for teaching people the use of new things. Therefore, I think I will not be stating the case too strongly to say that advertising and salesmanship have done more to push the world ahead than anything else.

* * *

I believe if advertisers could get all of their readers together in one large tent, and would be able to say to these readers what they are saying to them in print, that nine-tenths of them would change their copy. If we were going to say the things to people that we print, we would certainly be more careful. Yet, there are more "bad breaks" being made today in advertising than in almost anything else. Some advertisers seem to say everything

but the right thing to their prospective customers. They would not think of talking about these same things, if they were talking to these people.

* * *

Small words are more important in advertising than in anything else. No one ever buys until they are convinced. You can't convince them until they understand. They won't understand unless you express yourself clearly, and the only way to express yourself clearly, is to use small words that anyone can understand. Most advertisers shoot over the heads of nine-tenths of the people they want to reach. They don't understand the art of merely talking common-sense to these people—the same kind of talk they would use if they were trying to sell them orally.

* * *

I have always claimed that all you can hope to do is to get a man to read the first five or six lines of your copy, and if the first five or six lines are not interesting enough to cause him to read the balance, the fault is yours. He gave you the chance but you did not take advantage of it.

* * *

Next to the importance of what you say, is the way in which you say it. It is so in talking—it is so in advertising.

* * *

In regard to ability; I have found in my limited experience that most men have two arms, two eyes, two ears, a nose and a mouth, and considering their height, they weigh about the same. Now what makes the difference between one man and another? Nothing but brain power. That's all. One man has developed his brains further than another. If all men were created equal in brain power they would remain that way. You remember the parable of the talents? Some of us are so afraid that what we have will get away from us that we wrap it up in a napkin and keep it, and we have that talent always, but we never add to it.

* * *

Salesmanship is nothing more nor less than making the other fellow feel as you do about what you have to sell. A sale does not take place in a man's pocket, or in his pocket book, or his check book, but it first takes place in his mind. In order to make a sale you must convince a man's mind.

* * *

Advertising is a process of salesmanship. It is a means toward making the other fellow feel as you do. Most frequently we hear that "advertising is salesmanship on paper." This is not untrue, and yet it is not wholly true. Advertising is more than salesmanship. It is an insurance on the continuance of trade. It is salesmanship plus publicity.

* * *

Tact is that rare quality which enables a man to know how to deal with his fellow men. Tact is something it is pretty hard to give a man. He must cultivate it himself. Some people mistake tact for "jolly." A man who can "jolly" you into something isn't always tactful; he is merely expedient. He has done the most expedient thing at the time, perhaps, but he probably hasn't been honest with you. So don't mistake the thing. Tact would not jump out of a window unless he saw a soft pillow at the bottom. It is pretty hard to describe it, but we all know that tact is a great quality to possess.

* * *

Sincerity is that rare quality which not only makes friends, but holds them. You can tell from the way men talk whether they are sincere or not. Men are affected by everything you say and do. You know that throwing

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.....262,000.00
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

thoughts at a man is nothing more nor less than throwing something tangible at him. Now, gentlemen, I claim it is impossible to throw insincere thoughts at a man and have him catch sincere thoughts. I say it is just as impossible to do this as it is impossible for me to throw a cup at a man and have him catch a saucer. If he catches anything he will catch the cup, and I say that men are unconsciously affected by the sincerity or insincerity of the man they are dealing with; so I believe in being sincere in all things.

THREE ATTRACTIVE STATEMENTS.

The Piqua Savings Bank of Piqua, O., send copies of their three last printed statements used for general distribution. The statements are attractive from the outside; one, a bright orange yellow, bears the title "Facts in Figures;" another has an ingenious folding arrangement on the flap of which is printed, "This May Help You." The third one is in a bright red, the inside being white and over-folded to give a strong contrast. On one side is the title, "Another Call" and on the other side, "Good, Better, Best." The statements show a healthy and substantial growth in all departments.

GOOD ROADS HELP BUSINESS.

Bankers should take an active interest in the good roads movement in their communities. If the agitation for better highways has not yet struck his locality, let him start it at once.

Good roads leading into any town are a real asset, they not only put the farmer and business man in closer touch but they add dollars to land values and make one of the best talking points to prospective land buyers that one can employ, next to the fertility of the soil.

Grain dealers and retail business men know the needs of good roads, perhaps, better than the banker. They feel the effects of impassable roads directly. They are usually among the first to see the needs for improvements. The local retail merchant, dependent on a farming trade, is seriously handicapped during the season of impassable roads. At a time when business is sure to be dull and the farmer's family do not care to undertake a disagreeable trip to town, the mail order catalogue is brought into play and a two cent stamp and the rural route carries an order to a city firm which otherwise (otherwise meaning good roads) should have gone to the home merchant.

Good roads have to be built and that takes money. It is a notable fact that before people will donate to any public cause they have first to be enthused. The local commercial club can find here an extensive and worthy field for their operations.

Probably the best results are accomplished where the farmers can be interested and induced to work in harmony with the movement.

In one community this method proved a great success. The local organization had a joint meeting with the farmers of the surrounding country and proposed to put up dollar for dollar with the farmers on any road leading into the town, for road building. The farmers met the offer and the work started at once. As a result that town today has good roads leading to it from all four sides. The built roads have been maintained in good condition at almost no expense during the past five years. During the same period, land values on these highways have advanced fully 30 per cent., so the money spent has proved a profitable investment for both farmer and business man.

As an advertisement for the town and surrounding country it has been worth more than the road improvements cost and without considering the greater convenience to the farmers and business men.

At this season all roads are at their best and the need of better roads is not felt, but the fall of the year is the time to do the actual work so now is a good time to work up the necessary enthusiasm.

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's View of Harriman Interests.

(Special cable to the New York Evening Post.)

London, Sept. 11.—Financial London sums up Harriman as a builder of great undertakings who rose far above the average financial stature, but also as an operator in railway stock speculation on a gigantic scale. The combination is not new in American finance, but Harriman is credited with paying more scientific attention and displaying more skill, in building up the industrial framework of his undertakings than men of the Jay Gould or even of the Vanderbilt type.

This represents the practical side of his career as a railway administrator. But he must also have had great capacity for attracting other powerful interests to support his varied schemes, and it is precisely on this point that London's chief fears now converge. By his administrative ability, Harriman undoubtedly built up his roads to great efficiency; but the problem will remain whether those who follow in his steps will be able to so keep in hand the interests he was accustomed to control as to prevent them from seeking to reap, at the expense of one another, the harvest he had sown.

This may be called a distant view of the possible sequel. It remains meantime to be seen whether those in command of the Harriman undertakings will remove the danger. Good authorities here are disinclined to give any opinion as to the eventual effect of Harriman's death. The Economist says today: "Deride as much as one may the spectacle of American railroad finance hanging breathless upon the life or death of a single man, it still remains the fact that speculation for several weeks past has whirled around this particular peg, and an attempt to predict what is likely now to happen is about as useful as speculating upon the whereabouts of Dr. Cook's sealed cylinder."

In most quarters I find misgivings as to whether a struggle may not eventually arise over possession of the Union Pacific property. But as your powerful interests seem inclined at present to devote all their energies to supporting the financial markets, it is expected that little will be heard of any such developments for some time to come.

The return of your pig iron markets to a high record scale of production is interesting; whether this maximum output will continue, must depend very largely on the local position in the matter of stocks of iron on hand. It is thought here that your record production is partly due to orders, postponed last year as a result of the 1907 crisis, being hastily executed now. If so, the present trade improvement may not enable production to be maintained on such a scale after these special orders have been filled.

As the harvests of Europe are gathered they prove less satisfactory than was hoped for some time back. Advices indicate that several countries will have to import to a moderately larger extent than they had expected.

CHICAGO STOCK EXCHANGE QUOTATIONS.

A. E. Butler & Co., 240 La Salle street Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on September 13:

	Stock issued.	Div.	Bid.	Asked.
American Can, com.....	\$44,000,000	...	12 1/4	12 1/2
American Can, pfd.....	44,000,000	5%	82 1/2	83
American Radiator, com....	5,000,000	4%	210	212
American Radiator, pfd....	5,000,000	7%	130	135
American Shipbuilding, com	7,600,000	...	62	64
American Shipbuilding, pfd..	7,900,000	7%	110	110 1/2
Aur. Elg. & Chi. R. R., com	3,100,000	3%	47 1/2	49
Aur. Elg. & Chi. R. R., pfd.	3,100,000	5%	92	93
Booth Fisheries, com.....	2,000,000	...	22	23
Booth Fisheries, pfd.....	5,000,000	...	59 3/4	61
Chi. & C. Can. & Dock.....	3,495,250	...	54	55
Chi. Auditorium	1,765,300	...	13	16
Chi. Brew. & Malt, com.....	£ 625,000	...	1	1 1/2
Chi. Brew. & Malt, pfd.....	£ 625,000	...	2	3
Chi. City Ry.	18,000,000	6%	180	190
Chi. Rwy. part. cts., 1.....	30,000	...	...	112
Chi. Rwy. part. cts., 2.....	124,300	...	36 1/2	37 1/2
Chi. Rwy. part. cts., 3.....	60,000	...	24	25
Chi. Rwy. part. cts., 4.....	50,000	...	9 1/4	10 1/2
Chi. Telephone	22,500,000	8%	136	140
Chi. & Oak Park Ry. Co., com	6,000,000	...	2 1/2	3
Chi. & Oak Park Ry. Co., pfd.	3,200,000	...	10	12
Chi. Pneumatic Tool.....	7,500,000	...	32	33
Chi. Subway Co.....	50,000,000	...	13	13 1/2
Chi. Title & Trust.....	5,000,000	6%	139	141
Commonwealth Edison	30,000,000	6%	120	120 1/2
Corn Products, com.....	50,000,000	...	22 1/2	23
Corn Products, pfd.....	30,000,000	4%	86 1/4	86 3/4
Diamond Match	16,000,000	8%	127	128
Flgin National Watch.....	5,000,000	8%	169	172
Illinois Brick	4,000,000	...	59	59 1/2
K. C. Rwy. & Light, com....	9,522,100	...	47	49
K. C. Rwy. & Light, pfd....	9,638,580	5%	80	81 3/4
Kansas City Stock Yards	8,250,000	6%	99	101
Knickerbocker Ice, com.....	4,000,000	6%	...	...
Knickerbocker Ice, pfd.....	3,000,000	6%	...	...
Met. W. S. El. Ry., com....	7,500,000	...	15 1/2	16
Met. W. S. El. Ry., pfd....	9,000,000	...	48 1/2	49
Masonic Temple	2,000,000	3%	43	45
Mich. State Tel. Co.....	6,000,000	6%	92	93
Mich. State Tel. Co., pfd....	4,000,000	6%	94	95
National Biscuit, com.....	30,000,000	6%	107	108
National Biscuit, pfd.....	25,000,000	7%	125	126
National Carbon, com.....	5,500,000	4%	95	96 3/4
National Carbon, pfd.....	4,500,000	7%	119	120
N. W. El. R. R., com.....	5,000,000	...	19	20
N. W. El. R. R., pfd.....	5,000,000	...	68	70
Page W. W. Fence, com.....	5,000,000	...	1 1/2	2 1/4
Page W. W. Fence, pfd.....	1,000,000	...	20	24
Peoples Gas Light & Coke...	32,969,100	7%	114 1/2	115
Quaker Oats, com.....	4,000,000	*6%	146	150
Quaker Oats, pfd.....	9,000,000	6%	102	103
Swift & Co.	60,000,000	7%	109	109 1/4
Sears, Roebuck, com.....	30,000,000	4%	102	103
Sears, Roebuck, pfd.....	10,000,000	7%	115	116
South S. El. R. R.	10,323,800	...	54	56
United Box Board Co.....	15,000,000	...	13 1/8	13 1/4
Western Stone Co.....	2,250,000	...	20	21

*Two per cent. extra.

STATE BANKS OF KANSAS WANT CENTRAL STATE BANK.

Kansas City, Sept. 11.—In a meeting of the executive committee of the State Bankers association of Kansas, held in Kansas City, Kan., on Sept. 10, a movement was started by C. C. K. Scoville, of the Citizens State bank, Seneca to organize a new state bank with \$500,000 capital to handle the reserves of state banks in Kansas. Of the capital stock of the new bank \$100,000 was pledged by bankers in the meeting. It was announced that the remainder of the capital stock will be pledged in a few days and the organization formed.

The executive committee was called together to arrange for a convention of the state bankers of Kansas to be held in Topeka this fall. No date was set for the convention, but it is to be held in November.

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 LaSalle 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 September 13:

	Bid	Ask
*Central Trust Co. of Illinois.....	169	173
Chicago City bank.....	173	178
Chicago Savings Bank & Trust Co.....	138	143
Citizens Trust & Savings.....	117	...
City National (Evanston).....	300	325
Colonial Trust & Savings.....	189	196
*Commercial National.....	221	225
*Continental National.....	268	273
Cook County State Savings.....	110	...
*Corn Exchange National.....	387	395
Drexel State.....	162	166
*Drovers Deposit National.....	220	225
Drovers Trust & Savings.....	180	190
Englewood State.....	111	115
*First National bank.....	479	483
First National Bank of Englewood.....	240	...
*Fort Dearborn National.....	188	192
Hamilton National.....	136	138
*Harris Trust & Savings.....	300	300
*Hibernian Banking Ass'n.....	222	226
*Illinois Trust & Savings.....	505	520
Kenwood Trust & Savings.....	120	125
*Live Stock Exchange National.....	252	262
*Merchants Loan & Trust Co.....	400	406
Metropolitan Trust & Savings.....	119	122
Monroe National.....	131	141
*National Bank of the Republic.....	201	205
*National City (Chicago).....	199	205
National Produce bank.....	130	135
North Avenue State.....	128	133
*Northern Trust Co. bank.....	305	320
Oak Park Trust & Savings.....	305	312
Peoples Trust & Savings.....	168	177
Prairie National.....	140	...
*Prairie State.....	250	...
Railway Exchange.....	115	...
South Chicago Savings bank.....	130	135
*State Bank of Chicago.....	291	300
State Bank of Evanston.....	245	...
Stockmens Trust & Savings.....	107	111
Stock Yards Savings bank.....	210	...
Union Bank of Chicago.....	125	130
Union Stock Yards State bank.....	127	132
Union Trust Co. bank.....	315	...
*Western Trust & Savings.....	155	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 September 13:

	Dividend.	Rate.	Bid.	Asked.
American Investm. Securities Co. (par \$10).....	2½	3¼	...	...
American Lumber Co. (par \$10).....	2	2½	...	...
American Type Founders, pfd.....	7	97½	99	...
American Type Founders.....	4	40	42	...
Butler Brothers.....	15	330	340	...
*Congress Hotel, com.....	16	141	146	...
*Congress Hotel, pfd.....	5	74	80	...
Creamery Package.....	8	106	107	...
Dering Coal Company.....	...	...	5	...
Diamond Rubber.....	10	260	275	...
Great Western Cereal, com.....	...	15	16	...
Great Western Cereal, pfd.....	8	92	...	...
Interstate Telephone Co.....	4½	5½	...	...
North Shore Electric.....	3	80	82	...
Northwestern Yeast.....	12+12 ex.	330	340	...
Otis Elevator, com.....	3	59	61	...
Otis Elevator, pfd.....	6	100	103	...
Parke, Davis & Co. (par \$25).....	8	91	93	...
Royal Baking Powder, com.....	10	160	170	...
Royal Baking Powder, pfd.....	6	110	112	...
Union Carbide.....	6	92	93	...
United States Gypsum, com.....	...	6¾	7½	...
United States Gypsum, pfd.....	5	59	60	...
Western Electric.....	8	195	199	...

Chicago Unlisted Bonds.

American Steamship 5s (1920).....	5	99¾	100½	...
Dering Coal 5s (1955).....	5	...	28	...
Great Western Cereal 6s (1921).....	6	92	96	...
Hartford Deposit 6s (1912).....	6	103	...	...
Hartford Deposit New Bldg. 5s.....	5	100	...	...
Interstate Tel. & Tel. Co. 5s (1927).....	5	45	47	...
Michigan State Tel. 5s (1934).....	5	98½	99½	...
National Safe Deposit 4s (serial).....	4	98	99	...
North Shoe Electric 5s (1922).....	5	98¾	99½	...
Schwarzchild & Sulzberger 1st 6s (1916).....	6	100	101	...

*Listed on the Chicago Stock Exchange.

DULUTH SECURITIES.

	Bid.	Asked.
First National Bank.....	\$375.00	...
American Exchange Bank.....	275.00	...
City National Bank.....	150.00	...

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	...
Northwestern National.....	100	10	270	...
Security National.....	100	12	305	...
St. Anthony Falls.....	100	6	125	...
Hennepin County Savings.....	100	8	200	...
German-American.....	100	8	250	...
Metropolitan National.....	100	6	115	...
East Side State.....	100	6	110	...
Germania.....	100	8	120	...
Merchants & Mfgs. State.....	100	6	155	157
Scandinavian American Nat'l.....	100	...	105	...
South Side State.....	100	12	210	...
Union State.....	100	8	...	...
Central State.....	100	6	150	...
Minneapolis State.....	100	...	105	...
Minneapolis Trust Co.....	100	8	195	...
Minn. Loan & Trust Co.....	100	7	150	...
Minneapolis Brew. com.....	100	10	...	...
Minneapolis Brew. pfd.....	100	6	...	...
Minneapolis Threshing.....	100	6	...	...
Minneapolis Steel & Mach. com.....	100	...	115	...
Minneapolis Steel & Mach. pfd.....	100	6	101	...
N. A. Telegraph.....	100	6	93	...
North Star Malting, com.....	100	7	...	...
North Star Malting, pfd.....	100	6	...	...

Bonds.

Den.	Int.	Bid.	Ask.
Chamber of Commerce.....	...	4000	...
Minneapolis City.....	3½	...	...
Minneapolis City.....	4	...	380
Minneapolis Gen. Electric.....	5	98½	101
Minneapolis Gas Light.....	6	100	...
Minneapolis Gas Light, Gen.....	5	96	...
Minneapolis Brewing.....	7	104½	...
M., St. P. & St. M. Ry.....	4	99	100
M., St. Ry. & St. P. City Cons.....	5	105½	106
Minneapolis Street Ry. Cons.....	5	104½	...
St. P. City Ry. Cab Cons.....	5	107	...
Northwestern Con. Milling.....	6	99½	...
Minnesota Transfer.....	5	101	102½
Minnesota Transfer.....	4	...	96½

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	265½
Merchants National bank.....	8%	186½	...
National German American bank.....	8%	195	200
Scandinavian American bank.....	10%	200	...
Second National bank.....	8%	186	...
Northwestern Trust Co.....	6%	145 sale	...
Security Trust Co.....	5%	101	...
Interstate Investment Trust Co.....	5%	97½	99½
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	101¼	102½
Minnesota Transfer Ry., 1st 4's.....	1916	95½	96½
St. Croix Power Co., 1st 5's.....	1929	93	98
St. Paul Gas Light Co., 1st 6's.....	1915	...	107¾
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	...	83½
Superior Water, L't & Pwr. Co., 1st 4's.....	1931	71	75
Twin City Rapid Transit Co., 5's.....	1919	104½	105½
Twin City Rapid Transit Co., 5's.....	1928	105¾	106¼
Twin City Rapid Transit Co., 5's.....	1937	107	108
Twin City Tel. Co., 1st 5's.....	1926-11	93	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.

OFFICERS:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Staples.—It is reported that a bank with \$25,000 capital will shortly open its doors at this place.

Ely.—Luther B. Brockway was recently elected cashier of the First National bank, succeeding F. L. Cowen.

Laporte.—The First State bank has been organized with a capital of \$10,000. W. J. Markham has been elected president; A. W. Almquist, vice president and Chas. Roman, cashier. The bank opened for business on September 13.

Rogers.—The Rogers State bank recently opened for business in its handsome two-story brick building. The capitalization is \$13,000. Fred Hortsman, St. Michael, is president and Mike Borck of Rogers is cashier. Frank Heuring, St. Michael, is assistant cashier.

WISCONSIN.

Forestville.—The State Bank of Forestville has filed articles of organization with a capital of \$10,000. W. H. Bastar, Samuel Perry, Herman J. Treste and others are promoters.

Deerfield.—Articles of incorporation of the Bank of Deerfield have been filed. The new bank is to have a capital of \$10,000. The incorporators are Alex Nelson, I. O. Brietson and H. B. Fargo.

SOUTH DAKOTA.

Goodwin.—At a meeting of the directors of the State Bank of Goodwin John P. Antony was elected cashier.

Crocker.—John Scanlan and Frank Dudley recently purchased all the stocks in the Crandall State bank. At a meeting of the Farmers State Bank of Crocker John Scanlan was elected president and Frank Dudley, cashier and vice president.

NORTH DAKOTA.

Gackle.—R. S. Maller of Lisbon and others are organizing a new state bank here.

Larson.—A bank will soon be established by parties from Ambrose and Crosby. Ole Lovik of Ambrose will be cashier.

Paddington.—Anna E. Vadnais, W. E. Vadnais and J. M. Hynes are the incorporators of the First State bank, capital \$10,000.

Niobe.—J. H. Robertson, J. M. Rohe, S. M. Sorenson, V. A. Fleckten, Lydia Robertson and others have incorporated the First State bank with \$10,000 capital.

Park Rapids.—The Farmers Security bank is being organized at this place. Capital \$20,000. C. R. Verry and J. H. Voracheck are the principal stockholders.

Kenmare.—The Citizens bank has changed its title to the Second National bank. A. E. Paulson was elected vice president and Edward Ryan, assistant cashier.

Crystal.—The First National bank recently elected C. A. Appleton, vice president, in place of John F. Appleton; L. M. Gilbert, cashier, in place of C. A. Appleton.

Charlson.—Adam Hannah will be president; H. S. Belgum, vice president; Alfred Hoel, cashier and Lars Lilleskov, assistant cashier, of the newly organized Farmers State bank.

Donnybrook.—W. E. Freeman has sold his interest in the Bank of Donnybrook to Mr. Oscar Wilson of Menomonie, Wis. Mr. Wilson has assumed his position as cashier of the Bank of Donnybrook.

NEBRASKA.

Pleasanton.—The Farmers State bank has elected C. G. Ryan, vice president and F. A. Mueller, assistant cashier.

Newman Grove.—George Gutru has bought a controlling interest in the Newman Grove State bank from W. E. Harvey. But two months ago the controlling interest in the First National bank there changed hands, and since then a third bank has been organized and opened for business.

MONTANA.

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

Corvallis.—T. C. Talboye of Duluth will organize a new bank here.

Dagmar.—Victor Lofgren of Ray, N. D., has been elected cashier of the State bank.

Plentywood.—N. L. Nelson and Henry Barner of Flaxton, N. D., will start a bank at Plentywood.

Judith Gap.—The Security State bank has been organized with a capital of \$20,000. Mr. Peterson will be president and H. L. Bills, cashier.

Helena.—The Citizens State bank is the title of a new bank,

incorporated at this place, with a capital stock of \$25,000. T. E. Collins was chosen as cashier.

Glendive.—The Scandinavian-German State bank opened for business on September 2 with the following officers: J. C. Kinney, president; P. C. Dreyer, vice president and E. Rivens, cashier.

COLORADO.

Sterling.—The First National bank recently elected Daniel Reagan, vice president, in place of E. M. Kelsey.

Colorado Springs.—It is announced that R. S. Brownlie of Denver will succeed H. R. Eldridge, resigned, as cashier of the El Paso National bank.

OREGON.

Eagle Point.—It is reported that one of the Medford banks will open a branch bank here in the near future.

WYOMING.

Cokeville.—The State bank has been organized with a capital of \$25,000.

WASHINGTON.

Enumclaw.—A stock company is being organized to open a bank here. The C. M. Christensen property is being negotiated for.

Oakville.—The Oakville State bank is the title of a new bank, capitalized at \$10,000.

Aberdeen.—The United States National bank, capital \$100,000, has been incorporated. Frank G. Jones, president; William B. Mack, vice president and W. F. Paull, cashier, are the officers.

CALIFORNIA.

Cucamonga.—James Patterson has resigned his position as cashier of the First National bank.

Camarillo.—A new national bank is to be organized here. D. T. Perkins and T. R. Bard are among the stockholders.

San Francisco.—The All Night and Day bank has been organized with a capital of \$500,000. Directors are Newton J. Skinner, J. S. Moore, W. J. Connor, C. E. Shank, B. H. Smith and others of Los Angeles.

Long Beach.—Frank McCutcheon has been elected president of the Citizens Savings bank; C. E. Huntington, secretary and H. S. Calahan and J. H. Robinson, vice presidents, by the board of directors, also newly elected.

Oakland.—At a recent meeting of the stockholders of the Bank of Germany the following officers were elected: President, Theo. Gier; vice president, Albert Kayser; secretary and attorney, George E. De Golia; cashier and assistant secretary, R. F. Crist.

BANKING NOTES.

Stratford, Iowa.—The new Farmers Savings bank will erect a new bank building.

Marquette, Wis.—The Stephenson National bank recently extended its corporate existence.

Albany, Ore.—The First National bank was recently gutted

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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

by fire. The loss to the building and its occupants was about \$82,000.

Marinette, Wis.—The corporate existence of the First National bank has been extended.

Bickleton, Wash.—The Bank of Bickleton has increased its capital from \$15,000 to \$25,000.

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

Grand Forks, N. D.—The Scandinavian-American bank has increased its capital from \$60,000 to \$100,000.

Columbus Junction, Iowa.—A new bank building is to be erected by the Farmers & Merchants bank.

Gays Mills, Wis.—The Bank of Gays Mills has filed an amendment increasing its capital stock from \$5,000 to \$20,000.

Spokane, Wash.—The Washington Trust Co., at a meeting of the stockholders, decided unanimously to increase the capital stock of the company from \$100,000 to \$200,000, the new stock to be paid for by January 1, 1910.

BANK CLEARINGS.

Bradstreet's Bank Clearings report for the week ending Sept. 9 shows an aggregate of \$2,424,147,000 as against \$3,063,052,000 last week and \$2,062,256,100 in the corresponding week last year.

The following is a list of the cities:

		Per Ct.	Per Ct.
		Inc.	Dec.
New York	\$1,460,283,000	18.4	...
Chicago	232,329,000	19.0	...
Boston	112,664,000	30.1	...
Philadelphia	105,454,000	...	7.1
St. Louis	63,081,000	21.3	...
Pittsburg	37,957,000	16.4	...
Kansas City	41,783,000	20.6	...
San Francisco	29,206,000	15.0	...
Twin Cities	27,382,000	...	...
Baltimore	22,359,000	8.5	...
Cincinnati	21,734,000	10.9	...
Minneapolis	17,475,000	...	5.7
New Orleans	14,557,000	24.7	...
Cleveland	13,362,000	9.3	...
Detroit	11,574,000	18.1	...
Omaha	12,472,000	27.5	...
Louisville	11,787,000	40.0	...
Milwaukee	9,812,000	...	3.6
Fort Worth	5,002,000	13.9	...
Los Angeles	10,712,000	52.1	...
St. Paul	9,907,000	34.1	...
Seattle	10,239,000	26.4	...
Denver	6,682,000	7.6	...
Buffalo	7,154,000	14.4	...
Indianapolis	7,082,000	9.2	...
Spokane, Wash.	3,691,000	31.4	...
Portland, Ore.	7,030,000	6.6	...
Salt Lake City	3,095,000	...	25.0
Tacoma	4,949,000	34.1	...
Des Moines	3,293,000	25.0	...
Peoria	2,614,000	6.2	...
Sioux City	2,552,000	27.3	...
Grand Rapids	2,207,000	30.6	...
Davenport	1,143,000	24.9	...
Kalamazoo, Mich.	1,256,000	36.8	...
Helena	865,000	25.5	...
Cedar Rapids, Iowa	1,037,000	39.7	...
Fargo, N. D.	738,000	9.1	...
Sioux Falls, S. D.	720,000	16.6	...
Duluth	3,458,000	...	...
Canada.			
Montreal	\$28,392,000	8.9	...
Toronto	21,220,000	10.4	...
Winnipeg	9,440,000	26.3	...
Vancouver, B. C.	5,683,000	78.0	...
Calgary	1,775,000	56.6	...
Victoria, B. C.	1,266,000	24.7	...
Edmonton	862,000	18.7	...
Total	\$78,326,000	13.8	...

RAISED 20,000 BUSHELS OF GRAIN.

Crookston, Minn.—R. Y. Breed, who has one of the finest farms in the Red River Valley, several miles west of Crookston, consisting of 880 acres, of which 550 acres was this year cropped to wheat, barley and oats, will soon be threshing, and expects 20,000 bus of grain, half of which he will sell and half of which he will store till late in the winter, or until next spring.

He also has one of the finest crops of potatoes ever seen in this section, fine smooth ones which will yield heavily. Mr. Breed is one of the new arrivals from Illinois and is very enthusiastic over the Red River Valley. This winter he will move his family to Crookston after the farm work is concluded this fall, and enjoy the privileges of city life. Mr. Breed has an auto and consequently gets to Crookston on short notice at any time desired.

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A BANK'S NEW BUSINESS

Comes largely from the direct or indirect influence of old depositors.

Their active co-operation is the most powerful agency extant in business building. There's no "guess work" about results.

Among other dignified and resultful plans we have one whereby we can stimulate the cordial co-operation of old depositors in extending your clientele among their friends.

Our service is based on experience and common sense, not pretty, "meaningless" pictures—"More than the eye" must be reached to create interest and stimulate desire.

We will submit definite, concrete plans, pertinent to your institution and local conditions, on receipt of (1) your last statement; (2) total number of your depositors; (3) your annual appropriation; (4) what advertising you and your competitors are doing.

John Martin and Company

Commercial National Bank Building,
CHICAGO

FORTY THIEVES scattered over this country can keep hundreds of detectives mighty busy and thousands of bankers on the anxious seat.

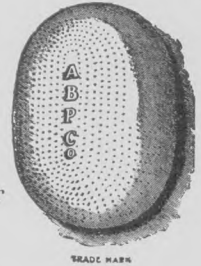
¶ This is the season of the year when thievery of all kinds begins its grand fall and winter Carnival. During the next six months banks will be cracked almost nightly and "Uneasy will rest the head that owns a bank."

¶ But the banker who relies on our Double Automatic Electrical System need know no fear, for this system has been tried and tested and found altogether worthy of the confidence its users place in it.

¶ Attacked a dozen times—never defeated—a better record than any other method of protection can show—that's reason enough in itself why you should own one.

WE Guarantee Absolute Protection.
Reduce Your Rate of Burglary Insurance.
Bring Your Bank New Customers.

¶ Let us send out a man after your order and the measurements of your vault. Write us today.



The American Bank Protection Co., Minneapolis, Minn.

GEORGE D. BARTLETT, EDITOR.

When the Wisconsin Bankers association ("W. B. A.," for short) engaged George D. Bartlett, erstwhile successful banker, group organizer, ditto for the insurance department and former Minneapolis business man, as secretary for the association, the directors bargained better than they knew.

No sooner had he established headquarters on the lake shore than he began to search his subtle brain for ways and means of reaching the Wisconsin bankers outside the fold. Bartlett hit upon printer's ink as the logical solution; and last week he literally swept the Wisconsin bankers off their feet with No. 1, Vol. 1, of the "Tickler," a three-column, four-page house-organ for the Wisconsin association.

After reading the first number from cover to cover, including the fourteen advertising spaces which Bartlett offers at conscience prices, it is hard to figure out how any of the non-members in Wisconsin are going to "hang out on the window sills" any longer. They may as well get in under George's protecting wing at once and forthwith—and likewise those banks with burglary insurance to place.

The Tickler is so-called, according to Bartlett, because it is a "reminder." He puts it in the same class with the fog horn in the Milwaukee harbor. Under the caption, "Why is a Tickler?" he says:

"Now, if a 'tickler' is not a 'reminder,' we rise to a question of personal privilege and ask you 'Why is a Tickler?' Surely most of you will admit a tickler is a memo. of 'poor notes,' with many good notes mixed in;—well, the latter feature may not be prominently identified in this particular tickler. There are times, however, when an association like ours has something to say to its members, and the type-writing of a printer may be more readily made out than the hand-writing of a secretary.

"If any person of prominence, or any person who believes himself prominent, wishes to claim this is NOT a 'Tickler,' or wishes to claim we are infringing upon any name-plate to him of sufficient value to permit of a copy-righting claim, we will resign the name, until future ages shall determine the right to use it."

Without question, Bartlett's subscribers, (there are 700 of them, all bankers), will back him in his new enterprise. In a conservative way he does not make any promises further than No. 2 of Vol. 1, but it is not probable that he will be allowed to retire from the editorship of the Tickler for some time to come. The Tickler is sure to be continually continuous. Seven hundred Wisconsin bankers are already looking forward to the next issue.

The Wisconsin Headquarters.

Bartlett has the following to say regarding the association headquarters recently established in Milwaukee:

"Wisconsin bankers have already been informed of the opening of association headquarters in the University building, 111 Mason street, Milwaukee, where we hope to

make our association of more value to its members than has been possible heretofore.

"Through the kindness of the Milwaukee Chapter of Bank Clerks we are occupying their pleasant room, until such time as the business of our office shall crowd too hard upon the good natured institute boys.

"Located as we are with a buffet on the first floor, a turkish bath parlor next door, a bank outfitting firm upon one side and a Sheldon correspondence school on the other, our offices would seem to be convenient for most any possible assistance the country banker may need when he favors us with a call during his visit to Milwaukee. We desire members to make use of our room for business engagements and the secretary will bind himself, his successors and assigns, not to so weary a caller in soliciting insurance that the services of any of the aforesaid establishments shall be necessary for the restoration of health of said second parties.

"A telephone has been installed and reports of bank burglaries, or orders for insurance or bonds should be reported through 'Main 1848.' Lest you forget the number, remember when gold was discovered in California—that date should fix the mind of a banker upon headquarters of his association.

"If another bankers' panic comes along and you want to recall there ever was any such discovery of gold, you may be able to get the connection through our 'phone number."

INTERURBAN SYSTEM PLANNED.

Janesville, Wis., Sept. 10.—Allen P. Russell of Baltimore and C. F. Knowlton of Zanesville, O., who have been making a two months' inspection of central Wisconsin for an eastern syndicate which plans a through interurban system from Wausau to Chicago, via Stevens Point, Portage, Madison, Janesville, Beloit, Rockford and Elgin, arrived here on Friday and carefully inspected the franchise granted last March to the Cincinnati Construction Co. for a line from Janesville to Madison. The projected road from Madison to Portage they believe to be a good business proposition, and the cheap water power available north of Portage will be an important factor and inducement for making connections with Stevens Point. The two men left for Rockford in the afternoon.

CUT TOBACCO EARLY.

Edgerton, Wis., reports that harvesting the tobacco crop is being pushed at a fast rate; in fact, in many instances too rapidly, and there is no doubt but what trouble is ahead for the growers in marketing the unripe weed they have put in. Weather reports predicting frosts for both Saturday and Sunday did much to aggravate this folly, and Sunday found many in the fields slashing down tobacco that should have stood another ten days before fit to shed. Not only did they "crack" the Sabbath, but their purse as well, for never yet has unripe tobacco given satisfaction. No frost materialized at all. Buyers are still covering the growing sections and are contracting where possible at prices ranging from 10 to 11 cents. In old tobacco, that of 1908, the only sale of importance was that of 2,000 cases from the Equity pool at a price that will net the growers a handsome profit.

RECENT LEGAL DECISIONS.

Acceptance.

A draft was presented to the drawee with the request that the amount thereof be placed to the credit of the payee and for a certificate showing that the money would be paid to him. Attention being called to the fact that the payee had not indorsed it, it was suggested that the paper be taken to him for that purpose, and the cashier of the drawee wrote an indorsement on the draft that it would be credited on its return, properly indorsed, and took back the certificate. After leaving the bank, the party presenting the draft found that it had been stamped paid. He returned to ask about it, and was told by the assistant cashier that no change was desired, that it was all right, as it had already been credited to the payee. Held, that there was an acceptance of the draft both verbally and in writing.

An acceptance being an admission by the acceptor that he has funds of the drawer with which to pay the amount of the bill, the acceptor becomes the principal debtor, primarily liable for payment according to its terms. The drawer and acceptor of a draft are jointly liable to the holder in case of nonpayment. Knowledge of the holder of a draft as to there being no funds of the drawer with the drawee to meet it could not relieve the drawer of the effect of its acceptance, except perhaps in the case of a conspiracy to defraud the drawee. As between the holder of a bill and the acceptor, the latter is estopped to deny that he has funds of the drawer with which to pay.

The rule that, unless the holder of a bill of exchange took it on the strength of the promise of the drawee to the drawer to accept it, it is not an acceptance, applies to acceptances not written on the face of the paper. Delay in the presentation of an accepted draft does not affect the liability of the acceptor because the debt in such case remains in force until barred by limitations. In an action against a bank for the nonpayment of an accepted draft, a telegram of a bank examiner to defendant after the failure of drawer, as well as the reply thereto, could not affect defendant's liability, and was properly excluded. A letter written by a bank the day after a draft was presented by an agent of the holder, acknowledging notice of the draft and stating that it would be paid on presentation, is admissible, not as showing acceptance, but as corroborative of the agent's statements in relation thereto.—Milmo (Tex.) National Bank vs. Cobbs, 115 Southwestern Reporter 345.

* * *

Construction of Complaint in Action to Determine to Whom Dividends Shall Be Paid.

A complaint in an action to determine the ownership of stock in a national bank, and to whom dividends declared by a receiver should be paid, alleging that plaintiff agreed with defendant to take the stock in payment of a note, and that in execution of such contract the certificate of stock had been delivered to plaintiff, and asserting no rights under the note, was, according to the case of Hill vs. Kerstetter, 86 Northeastern Reporter 858, based upon title to the stock, and not upon the note.

* * *

Liability of Deposit to Transfer Tax.

A joint deposit in a savings bank, made up of sums previously given by decedent to his wife, is not taxable under the transfer tax law. A deposit in a savings bank in trust for another is taxable, after the death of the depositor, under the transfer tax law, so far as the deposit represents deposits made by the deceased depositor out of his own funds.

A claim in favor of a decedent, which has no present value, must be deducted from the taxable estate for the purpose of taxation under the transfer tax law.—In re Rosenberg's Estate, 114 New York Supplement 726.

One depositing his own money in a savings bank in trust for his children thereby grants to them interests taking effect in possession or enjoyment at his death, and such interests are taxable under the transfer tax law. Where the provisions in a will in favor of testator's widow are stated to be in lieu of dower, and the widow elects to accept them, the estate is not to be diminished for purposes of taxation under the transfer tax law, by the value

of her dower right.—In re Barbey's Estate, 114 New York Supplement 725.

* * *

Application of General Statute of Limitation to Action for Injuries from Inducing Fraudulent Sale of Assets.

Where an action was brought to enforce a right under a distribution decree, and to explain a latent ambiguity therein, and not to change or alter the decree for mistake, it was not within Code Civ. Proc. § 338, subd. 4, barring proceedings for relief because of mistake after three years from the time the cause of action accrues.—Taylor vs. McCowen, 99 Pacific Reporter 351.

An action by a creditor of a bank in the hands of a receiver, against the attorney of the receiver for fraud, by inducing the receiver to sell to a corporation controlled by the attorney, at an inadequate price, tax titles and liens on land in a sister state, and to recover from the attorney the value of the property so parted with by the receiver, as in the case of Allen vs. Commercial National Bank of Eau Claire, Wis., 119 Northwestern Reporter 565, is subject to the six-year statute of limitations, whether the action is legal or equitable.

* * *

Persons and Property Subject to Garnishment.

The Missouri Court of Appeals ruled in the case of Mignona vs. Chiaffarelli, 115 Southwestern Reporter 508, that when a principal, owing money to a third person, gave his check for the amount owing to his agent to hold, the principal is liable to garnishment by one to whom his creditor is indebted for the amount owing, without regard to whether or not the check was given before or after the institution of the garnishment proceedings, since the agent stands merely in the shoes of his principal, and his possession is the possession of the principal. Where a principal placed in the hand of his agent a check for an amount owing to a third person, and such check was in the agent's hands at the time such agent filed his answer in garnishment proceedings against the third person as defendant and the agent and the principal as garnishees, judgment should be rendered against the agent.

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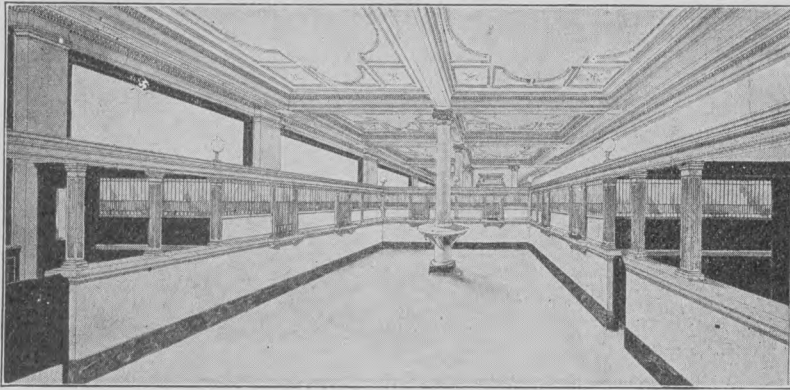
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EXPECTS HEAVY IRON ORE IMPORTATIONS.

Cleveland, Sept. 9.—Discussing the situation of eastern furnaces as regards their 1910 ore supply, the "Iron Trade Review" says that the importation movement will easily double and probably will treble that of the previous record year. It is predicted that eastern furnaces will purchase very little lake ore, relying almost entirely on imported ores and those mined in New York, New Jersey and Pennsylvania. Already merchant furnaces have placed orders for 650,000 tons of Spanish and Newfoundland ores. In addition there will be available about 500,000 tons of Swedish ore, none of which has yet been sold for next year, and at least 200,000 tons from other Spanish sources, Greece and probably Russia. The two steel works controlling the Cuban ore mines will probably bring in about 1,800,000 tons, making the total importations 3,150,000 tons. The record movement was in 1890, when 1,246,830 tons was brought in. Besides these foreign ores development work in the New York, New Jersey and Pennsylvania districts has been carried on to such an extent that during the coming year these properties will yield by far the largest output in their history, and it is believed that these sources will offer sufficient tonnage to enable eastern furnacemen to operate independent of the lake ore supply.

"The continued activity of furnaces and mills is unfortunately being accompanied by a strong conservative feeling, manifested particularly in the opposition of mills to the making of contracts for delivery next year. During the past few days, consumers of steel bars and other iron and steel products have been rather insistent in endeavoring to contract for their future requirements. While in a very few instances contracts running up to April 1 for bars and shapes have been made, leading interests are firmly resisting the making of contracts, although a goodly number expire Oct. 1, and many more at the close of the present year.

"Indications point to a new record of pig iron production this month. Last month the number of furnaces in operation was increased 20 and the production amounted to 2,232,642 tons. A number of stacks will be blown in this month, and at Gary one new stack will be ready for blowing in each month during the remainder of the year.

"Shipments of iron ore in August made a new record, amounting to the immense total of 7,139,199 tons, a larger tonnage than was shipped in any entire year prior to 1890. The present outlook is that shipments for the year will exceed 42,000,000 tons.

"The Illinois Steel Co. reports sales aggregating 100,000 tons, including 63,000 for the Chicago & Northwestern and 20,000 tons for a switch company. The Southern railway has purchased 28,000 tons of open hearth rails from the Tennessee Coal & Railroad Co. and is in the market for 150,000 pairs of rail joints. The leading interest has sold over a half million tons of shapes and plates to car building plants during the past few months. One recent order called for 13,000 tons.

"Four lake vessels ordered last week will require about 14,000 tons of shapes and plates. The demand for plates is very active, and the increased requirements of the Pressed Steel Car Co., as a result of the settlement of the strike, will add to the troubles of the mills in that district in giving deliveries. Specifications on sheets are extremely heavy."

BIG LAKE SHIPMENTS OF IRON ORE.

Pittsburg, Sept. 8.—The shipments of ore from the Lake

Superior regions in August show a total of 7,193,199 tons. This is an increase of 2,443,544 tons, or 51.45 per cent. over shipments for the same month last year. The total ore movements so far this year, or from the beginning of lake navigation to Sept. 1, reached 22,588,549 tons. This was an increase of 10,603,613 tons, or 88.48 per cent., over the same period last year. The September movement promises to be fully as heavy as was that of August and, with the usual weather conditions prevailing in October and November, which necessarily cause a slight falling off in tonnage carried, the movement for this year promises to equal that of the boom year of 1907. In that year a total of 42,500,000 tons came down.

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

Statement of condition at close of business, Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$2,688,762.34
Overdrafts	136.29
U. S. bonds to secure circulation.....	250,000.00
Other bonds	609,910.00
Banking house	50,000.00
Other real estate.....	100.00
Cash Resources.	
U. S. bonds to secure U. S. deposits	\$30,000.00
With banks	561,884.96
With treasurer U. S.	12,500.00
In vaults	246,525.40
Total	\$4,449,818.99
LIABILITIES.	
Capital	\$250,000.00
Surplus	300,000.00
Undivided profits	48,710.78
Reserved for taxes.....	5,000.00
Circulation	244,200.00
Deposits	3,601,908.21
Total	\$4,449,818.99

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

BARON SHIBUSAWA ON CONSERVATION.

(Special Correspondence to the Commercial West.)

Tacoma, Sept. 11.—Baron E. Shibusawa, the eminent Japanese financier, placed himself in the ranks of the conservationists in no unmistakable words on his return with the party from a tour of inspection of Mount Tacoma and the forests bordering the Tacoma Eastern railway. The "J. Pierpont Morgan of Japan" expressed himself in an interview, through an interpreter, as being greatly impressed with the timber he had seen, but took occasion to add words of regret that much valuable wood is being wasted through careless logging methods.

The aged financier became so eloquent in referring to the beauties of the scenery he had witnessed, the hospitality of his Tacoma hosts and his admiration for Washington's natural resources that an interpreter was scarcely needed to express the ideas he put forth.

"I was keenly interested in your great Nisqually glacier," said the baron, "and was overwhelmed with awe, upon witnessing its beauties from close at hand. It was with keen regret that I found myself unable to get up on to the Fuji. I did not take the ride to Longmires because of the indisposition of the baroness, my wife. Nor did the haze lift sufficiently to allow me a view of the great white dome from the railroad.

Advises Care of Forests.

"Much as I am interested in things of the past, such as the glaciers, even more am I interested in the living world, of which your wonderful trees are such an important part. We Japanese take painstaking care of our forests and so, after going for a journey into such a country as Korea or China, where the hills are bare, we are always glad to come back to a land where beautiful forests are growing. But over here the hills are covered everywhere with trees, such as we have not at all, or at least in but limited number. Hence, we find ourselves returning home from this journey with disappointment rather than gladness at the familiar aspect of our forests.

"I was impressed beyond measure with the richness of the forests and I took a keen interest in the way the timber is felled and worked up for the market. But one thing I feel constrained to call to the attention of your people—that they seem to be wasteful in the handling of their forests. It doubtless results from the fact that they are so rich. But to me the matter is a question of regret."

Among the others who were especially enthusiastic over the sight of the glacier was Baron Kanda, head professor of the Peers' college, Tokio. He is a graduate of Amherst college, '79, and one of the leading educators of his nation.

"Tacoma could not have devised a better form of entertainment for our party," said he, "for we have enjoyed the visit to Mount Tacoma with keen relish. What did I think of it? Well, your pride is very similar to our pride, and that is saying a good deal. They are similar in many ways and different in others, and both are exceedingly wonderful. What we enjoyed most were the glaciers, for they were a novelty to us."

B. Nakano, M. P., president of the Tokio chamber of commerce and of the Tokio board of trade, was most impressed with the wealth of the forests along the Tacoma Eastern. He spoke in glowing terms of the manner in which logs are handled, and stated that the Japanese methods are similar in principle, but not nearly so extensive in their operations.

Discusses Trade Relations.

S. Tamura, chairman of the Kobe, Japan, Chamber of Commerce, was entertained at lunch at the Commercial club yesterday by President Bibb. Mr. Tamura is one of Kobe's most prominent exporters and importers. Speaking of the trade relations, he said:

"We must both learn to know each other and the Americans should avoid giving too much credence to the reports of those with whom the Japanese have had no business dealings. The commercial men of this country who have done business with us have expressed themselves as well pleased and they have the confidence of the Japanese. I have made many inquiries and have found none who will say they have lost money through dealing with my countrymen. As a general rule the mer-

chants who have not had business transactions with Japanese are inclined to be skeptical as to the commercial morality of our nation. We have studied and know the commercial men of the United States to a great extent, but they have not yet become acquainted with us.

"I regard Tacoma as one of the best located cities on the Pacific Coast for an exporting and importing port. Our business men have already shown this belief by establishing the Osaka Shosen Kaisha line of steamers to connect with your new railroad. You are just entering the era of great development, and when all of your big railroads have completed their work here, you will have the foundation for the largest manufacturing city in the West.

"To us the Pacific Coast of the United States and the West in general is a territory of vast trade resources, and Japan with its millions of people surely offers great opportunities for American commercial men. Where we are now selling one cup or one knife in the United States we expect to sell a hundred in the near future. You Americans are aggressive. We hope more of them will come to Japan.

RAILROAD VALUES IN WASHINGTON.

State tax commissioners have fixed the full cash value of railroad operating property in the state of Washington as follows, for assessment purposes:

Northern Pacific	\$110,491,815
Great Northern	59,854,165
Oregon Railroad & Navigation Company.....	27,529,771
Spokane, Portland & Seattle	13,263,301
Columbia & Puget Sound	5,176,973
Tacoma & Eastern	1,918,365
Bellingham Bay & British Columbia	1,109,618
Ilwaco	457,086
Spokane & International	299,783
North Yakima & Valley	236,969
Idaho & Washington Northern	225,014
Spokane & British Columbia	153,336
Puget Sound & Baker River	177,093
Black Hills & Northwestern	131,235
Marysville & Northern	101,491
Oregon & Washington	100,157
Wenatchee Valley & Northern	94,519
Washington, Idaho & Montana	89,595
Seattle Southeastern	86,003

Total

\$221,596,289

The assessed valuation of the leading electric railways in the state is given as follows:

Seattle Electric Co.	\$11,820,297
Spokane & Inland Empire	4,833,996
Tacoma Railway & Power Co.	3,641,687
Puget Sound Electric Co.	4,492,254
Washington Water Power Co.	2,451,569
Seattle Railway, Light & Water Co.	1,930,016
Whatecom Railway & Light Co.	1,525,389
Grays Harbor Railway & Light Co.	712,527
Northwest Gas & Electric Co.	347,675
Olympia Light & Power Co.	219,600
Pacific Traction Co.	212,750
Seattle, Renton & Southern	566,733
Yakima Valley Transportation Co.	54,040
Vancouver Traction Co.	41,750
Loyal Railway Co.	14,964

Total

\$32,865,247

The assessed valuation of telegraph companies' property is as follows:

Western Union	\$651,699
Postal	76,042

Total

\$727,741

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Deposits, \$3,300,000

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PORTLAND WILL HAVE LIVE STOCK SHOW.

(Special Correspondence to the Commercial West.)

Portland, Sept. 13.—What is expected to be the best live stock show the Pacific Northwest has ever had is scheduled for Portland during the week of September 20-25, when the Portland Fair & Livestock Show will hold a six-day meet. There will be high-class live stock exhibits and both harness and running horses. The event is expected to do a great deal to promote the live stock industry in the Northwest.

Special days have been arranged so that public interest will be kept at a high pitch. Monday, the opening day, will be in charge of the Portland Hunt club and special events will be carded in addition to the regular races and stock exhibits. Tuesday will be in charge of business men of the city, together with fraternal organizations. Wednesday will be Portland day and it is desired that a general half holiday be declared throughout the city and that Mayor Simon will act as chairman of the day.

Thursday will be Willamette Valley day and all the towns and cities of that section of the state are expected to be very largely represented. Mayors and other city officials of the various towns will be asked to serve on the committees to make arrangements for the day's celebration. The same will be true of the following day, Friday, which will be Columbia River Valley day, and thousands are expected to be present from all parts of the territory drained by this great river in three states. Committees are organizing and working hard for the success of the annual meet of the association.

Notes.

—Medford, the southern Oregon fruit center, is to have another bank. Incorporation papers have just been filed for the Farmers & Fruitgrowers bank, with a capital of \$50,000. L. E. Wakeman, C. H. Corey and George L. Davis are the incorporators. Mr. Wakeman is a capitalist, recently from Los Angeles and formerly of St. Paul. Mr. Corey is a hardware merchant of Medford, and Mr. Davis is manager and cashier of the bank of Jacksonville, Ore. Numerous Medford and Rogue river fruit growers and farmers are behind the institution. The new bank will open for business October 1. This will make four banks for Medford and will bring Jackson county up to third place in the state in the number of banks.

—Extension of the Oregon Electric railway throughout the Willamette valley and down into southern Oregon is expected to be only a matter of a short time. During the past week, Edward P. Smith, of New York, representing the stock and bond buyers of the company, made an inspection trip of the line and looked over proposed extensions to the southward. It is understood that the expenditure of the \$2,000,000 for extensions, which was considered early in the summer, has been determined upon and will be authorized at the coming directors' meeting.

—Mayor Simon of Portland is making a record as a trust breaker. After the paving combine was tucked away where it would do no further harm, the sand trust has come in for the most exciting time in its career. Columbia river sand has been required by specifications in the construction of pavements and sidewalks for several years by virtue of an ordinance passed by the city council. The result has been that the sources of Columbia river sand are controlled by a few companies, so close together that prices have been maintained above what was considered fair. Mayor Simon has taken the matter up vigorously and has so arranged that other sand may be used. Large sand pits on the Peninsula are available and the quality of the sand is said to be equal to that mined from the Columbia river. The ordinance specifying Columbia river sand will be repealed and the Peninsula sand, not controlled by the so-called trust, will be used, costing about half the price formerly charged. This will effect a great saving to taxpayers of the city.

—Startling revelations in the conduct of the Oregon Trust & Savings bank, prior to its going into a receivership, are being made and evidence is now being sought upon which to base civil and probably criminal suits. Expert accountants are digging into the affairs of the

bank and the findings are decidedly surprising. Lax methods and use of depositors' money that may amount to criminal relations are being laid bare. President Reed of the German-American bank, that took over the old trust company, and Receiver Devlin of the latter concern will assist all they can in the investigation and are expected to appear before the grand jury and testify concerning their findings.

—A big sale of Oregon apples that is notable has just been made at Hood River, Oregon, where the entire crop of fruit handled by the Hood River Applegrowers union was bought by the commission firm of Steinhardt & Kelly for a figure over \$150,000. Joseph Steinhardt of the New York Fruit Co. made the negotiations with the directors of the union at an extended conference this week. While the exact figures paid for the fruit will not be given out, it is understood it was better than \$2.25 per box. The sale includes the purchase of about 70,000 boxes of fancy fruit, or about 125 cars. An effort will be made to send one solid train of refrigerator cars with a large part of the shipment to New York at one time for the advertising value it will bring to the Oregon fruit section.

TO PREVENT OVERFLOWS IN NORTHERN KANSAS.

Atchison, Kan., Sept. 10.—The work of reclaiming valley lands in northern Kansas and in Nebraska is being actively prosecuted. The work of establishing a drainage system, one of the largest in Kansas, is now in progress in the valley of the Delaware river in Jefferson county. The river is being deepened, the thick underbrush is being removed from its banks and drainage ditches are being built to it. Many acres of fertile land will be reclaimed by the ditches. In the vicinity of Muscotah the Delaware has done great damage to the lowlands.

In the Nemaha valley near Falls City the work of reclaiming the lowlands from floods has been started. Seven drainage districts have been mapped and the work of digging the drainage ditches and deepening the river has begun. A large steam dredge is widening and deepening the river while a smaller dredge is digging the ditches leading through the lowlands to the river. Each of the ditches will be made to strike the river at right angles and will be about seven miles long, sixteen feet wide and eleven feet deep. One of the ditches has been completed. Each ditch will drain a district from three to five miles wide. The ditching dredge is able to handle from two or three tons of earth every minute.

The land to be reclaimed is being taxed \$10 an acre to defray the expense of deepening the river and digging the ditches. The state of Nebraska is supervising the work. Many acres of land in that valley have been only a trifle better than worthless on account of the floods that occur in the valley during rainy seasons. The land is fertile, being valley soil, but the crops on it have seldom been permitted to mature.

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CAPITAL \$1,000,000

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W. D. VINCENT, Cashier. Assistant Cashiers

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

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Wm. Huntley, Vice-Pres. M. W. Lewer, Ass't Cash.

RECORD DEPOSITS FOR SPOKANE.

(Special Correspondence to the Commercial West.)

Spokane, Sept. 13.—Bank deposits in Spokane reached a total of \$29,002,000 at the close of business on September 1, the highest in the history of the city, and loans increased more than 40 per cent. over the twelve months ended September 23, 1908. In the statement just issued in response to the call of the Comptroller of Currency, are included the First National bank of Hillyard and the Union Trust Co., which were not in the statement a year ago. These two institutions have deposits of \$266,000, so the increase over a year ago is nearly \$5,000,000, while the statement shows a gain of nearly \$2,000,000 over any other local statement ever made. The Union Trust Co. deposits are new, since the savings department in this institution was started less than a year ago. The reduction of nearly \$1,000,000 in cash and surplus is partly explained through the conversion by some of the banks of their surplus into capital. The principal items of the individual banks follow:

*Deposits.	
Old National	\$7,924,000
Traders National	5,487,000
Spokane & Eastern Trust Co.	3,833,000
Fidelity National	1,566,000
Exchange National	5,111,000
Northwest Loan & Trust Co.	867,000
Spokane State bank	165,000
Farmers & Mechanics	344,000
Union Trust Co.	151,000
Scandinavian-American	578,000
Washington Trust Co.	487,000
First National, Hillyard	116,000
Bank of Montreal (esti.)	2,310,000
Union Savings	56,000
Total	\$29,002,000
Sept. 23, 1908.	\$24,554,000

*Loans and Discounts.	
Old National	\$5,343,000
Traders National	3,878,000
Spokane & Eastern Trust Co.	1,403,000
Fidelity National	977,000
Exchange National	3,706,000
Northwest Loan & Trust Co.	562,000
Spokane State bank	139,000
Farmers & Mechanics	274,000
Union Trust Co.	332,000
Scandinavian-American	497,000
Washington Trust Co.	375,000
First National, Hillyard	65,000
Union Savings	44,000
Total	\$17,602,000
Sept. 23, 1908.	\$12,547,000

*Cash Resources.	
Old National	\$2,919,000
Traders National	2,379,000
Spokane & Eastern Trust Co.	1,795,000
Fidelity National	690,000
Exchange National	2,038,000
Northwest Loan & Trust Co.	360,000
Spokane State bank	63,000
Farmers & Mechanics	109,000
Union Trust Co.	64,000
Scandinavian-American	170,000
Washington Trust Co.	134,000
First National, Hillyard	59,000
Union Savings	20,000
Total	\$10,806,000
Sept. 23, 1908.	\$11,691,000

*Surplus and Undivided Profits.	
Old National	\$212,000
Traders National	519,000
Spokane & Eastern Trust Co.	355,000
Fidelity National	102,000
Exchange National	279,000
Northwest Loan & Trust Co.	18,000
Spokane State bank	6,000

Farmers & Mechanics	344,000
Union Trust Co.	40,000
Washington Trust Co.	41,000
Union Savings	2,000
Total	\$1,598,000
Sept. 23, 1908.	\$1,722,000

*Hundreds omitted; no allowance made in footings.

NEW RAILROAD WORK IN WASHINGTON.

(Special Correspondence to the Commercial West.)

Spokane, Sept. 13.—Robert E. Strahorn of Spokane, president of the North Coast Railway Co., announces that a branch line of the road between Spokane and Puget Sound will be extended to the Salmon river country in central Idaho, adding also that the main line will tap Portland eventually. He said:

"We are building with coast lines south from Spokane to Tekoa and a branch line from Walla Walla junction of the main line north to Davenport and another west into Adams county. We intend to build on both sides of the Columbia north from Kennewick and to build a line from Walla Walla to the Salmon river, Idaho. We will cross the Columbia river 35 miles above Kennewick on the Coast line and for the line that branches from Kiona to Walla Walla and the Salmon river, will cross at Attalia, below Kennewick. There is to be a branch at Granger tapping the Toppenish valley.

"While the North Coast may seem a mystery to many persons, it need not worry them, for we are building a line in this state to get business, and are tapping the districts that furnish tonnage. Every road here is doing the same thing.

"We have been forced to put up a costly defense in several places, as the Hill lines do not like our entrance into their territory, but at the same time we are putting in a six-tenths grade line in places at one-third the cost of what other lines paid for a four-tenths. In the long run the interest per mile of cost will greatly overshadow the operating cost of our somewhat heavier grade.

"In many places we have not only shortened the route between cities, but have secured a great deal better grade. For instance, our route between Spokane and Walla Walla is 60 miles shorter than the Harriman line, and as for grades, the Hill lines are no comparison. So it is with our construction to the coast. We want the easiest grades no matter how long it takes to get here."

NEW BANK FOR SPOKANE.

(Special Correspondence to the Commercial West.)

Spokane, Sept. 13.—March Brothers of Litchfield, Minn., and their associates, including Dana Child, George Chew, W. G. Mulligan and E. J. Cannon of Spokane and M. M. Cook, cashier of the First National bank of Hillyard, Wash., have organized the National Bank of Commerce with a capital of \$200,000 and \$25,000 surplus, and will be ready for business in the Ziegler building at Riverside avenue and Howard street, early in November. Frank M. March of Minneapolis will be president, with Mr. Child as vice president. Mr. Cannon, who is president of the First National bank of Hillyard, who is local attorney for the Northern Pacific Railway Co., probably will be one of the directors, and several other Spokane men will be interested. The March brothers, of whom there are four, own interests in 12 banks in Minnesota. They are also interested in Winnipeg, Manitoba, and they are rated at \$1,000,000. The opening of a large bank, such as this will be, in one of the best locations in Spokane, and mostly backed by outside capital, comes as a surprise to most of the local bankers. Before deciding to start a new bank the projectors made efforts to secure control of one or more of established banks in Spokane.

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

First National Bank of Seattle

SEATTLE, WASH.
M. A. ARNOLD, President. **J. A. HALL, Cashier.**

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

RECORD DEPOSITS FOR SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, Sept. 13.—Seattle banks made the best showing in their history under the call of September 1. The deposits reached a greater figure by \$5,000,000 than has ever been attained by the financial institutions of the Pacific Northwest, the total having been \$75,376,000, a gain of \$5,987,000 over the statement of June 23 and \$10,035,000 over the condition in this respect on April 28, of this year. The deposits have gained \$18,000,000 since the call of February, 1908, or an increase of about 30 per cent.

Another feature of the statement just compiled is that the loans have also attained a new high mark for the Pacific Northwest, having reached a total in Seattle of \$44,738,000. Cash and cash items totaled a trifle over

\$30,000,000, giving substantially a reserve of 40 per cent. The banks have had a fairly profitable summer, as surplus and profits show a gain of \$4,523 despite the fact that \$229,000 has been paid out in dividends since the last call.

The statement shows three Seattle banks with deposits exceeding \$10,000,000. They are the National Bank of Commerce, Dexter, Horton & Co. and The Scandinavian-American. Closer and closer to the same mark are coming the Seattle National, with deposits of \$8,775,000, and the Puget Sound National, with \$7,815,000.

One of the features of the Seattle banking community is the steady growth of the relatively smaller banks. Eight of them show a gain in deposits since the call of July 15, 1908. The statement in detail follows:

	Organ- ized	Capital stock paid in	*Surplus and und. profits	*Deposits	*Loans and discounts	*Cash resources	Shares, par value	book value
Amer. Savings Bank & Trust Co.	1902	\$200,000	\$242,000	\$2,210,000	\$1,561,000	\$463,000	\$100	\$221.26
Bank of California, Branch	1865	200,000	5,000	1,823,000	1,251,000	701,000	100	101.36
Bank for Savings in Seattle	1907	400,000	2,000	3,786,000	2,295,000	1,707,000	100	129.73
Canadian Bank of Commerce, Branch	1867	200,000	297,000	11,202,000	6,921,000	4,243,000	100	254.55
Dexter Horton & Co.	1870	1,000,000	231,000	3,615,000	2,322,000	1,425,000	100	104.75
First National bank	1882	150,000	2,000	159,000	129,000	55,000	100	109.14
Fremont State bank	1905	50,000	2,000	95,000	61,000	46,000	100	108.84
Green Lake State bank	1907	25,000	2,000	39,000	38,000	30,000	100	124.25
Japanese Commercial bank	1907	25,000	24,000	732,000	522,000	299,000	100	197.86
Metropolitan bank	1909	100,000	978,000	12,213,000	7,122,000	5,767,000	100	110.91
National Bank of Commerce	1889	1,000,000	10,000	758,000	510,000	199,000	100	114.60
Northern Bank & Trust Co.	1906	100,000	14,000	1,098,000	594,000	393,000	100	182.54
Trust & Safe Deposit Co.	1900	100,000	33,000	150,000	161,000	55,000	100	318.83
Oriental-American bank	1905	40,000	218,000	1,995,000	828,000	1,101,000	100	301.53
Peoples Savings bank	1889	100,000	604,000	7,815,000	4,184,000	3,800,000	100	209.64
Puget Sound National	1882	300,000	548,000	10,014,000	6,176,000	3,114,000	100	170.78
Scandinavian-American	1892	500,000	353,000	8,775,000	4,404,000	3,228,000	100	104.35
Seattle National	1890	500,000	25,000	4,000	287,000	82,000	100	110.78
Security Savings	1906	25,000	2,000	106,000	97,000	27,000	100	113.80
H. O. Shuey & Co.	1898	100,000	13,000	1,089,000	683,000	394,000	100	105.55
State Bank of Ballard	1905	25,000	18,000	563,000	494,000	232,000	100	115.86
State Bank of Seattle	1905	100,000	47,000	2,831,000	1,717,000	1,066,000	100	109.90
Title Trust Co.	1907	332,000	2,000	272,000	161,000	124,000	100	192.43
Union Savings & Trust Co.	1903	300,000	277,000	3,378,000	1,872,000	1,708,000	100	.....
University State bank	1907	25,000	.....	.....	.....	.....	.....	.....
Washington Trust Co.	1903	300,000	.....	.....	.....	.....	.....	.....
Total			\$6,197,000	\$3,937,000	\$75,376,000	\$44,738,000	\$30,358,000	

*Hundreds omitted; totals not corrected.

SEATTLE FINANCIAL NOTES.

(Special Correspondence to the Commercial West.)

Seattle, Sept. 13.—While deep regret is felt in Seattle and the Pacific Northwest over the passing of E. H. Harriman, much gratification is felt that the master builder had so far perfected his plans for the extensions of the Harriman lines into this territory that the consummation is not left in doubt. Plans have been so far perfected that terminal properties in Seattle alone acquired under the direction of Mr. Harriman are valued at \$12,000,000, and the Oregon & Washington railroad owns property in Seattle valued for taxation purposes at \$25,000,000, which means an actual valuation in excess of \$50,000,000. In giving personal instructions to the man who bought the property for the Harriman roads, Mr. Harriman told him to "look ahead 50 years and to buy accordingly." "Two great factors," said Mr. Harriman, "are to be considered in the Northwest, namely, Seattle, with its marvelous growth and remarkable geographical position, and the awakening of China. It was while on the way to Alaska with his great scientific expedition ten years ago that Mr. Harriman said he paid his first visit to Seattle, and in a speech here some months ago he said that it was then that he was struck with the possibilities of this city.

—One of the most gratifying features of the Alaska-Yukon-Pacific Exposition was the large attendance on

Seattle Day, which coincided with Labor Day. The attendance on that day was 117,013, and in addition more than 10,000 special-souvenir tickets were sold which were not turned in at the gate. As they are good for no other day the exposition management feel that they may be justly called a part of the day's business.

—President M. A. Arnold, of the First National bank, has been appointed one of the two receivers of the Puget Sound Realty association, by order of Judge W. R. Gay in the Superior Court of King county and Mr. Arnold, with his co-receiver, Edward Brady, has accepted. The appointment is especially complimentary to Mr. Arnold by reason of the remarks of Judge Gay from the bench, when announcing his decision. He said: "Mr. Arnold is selected by this court because of the court's knowledge of his probity of character, his conservatism as a business man and his eminent fitness as an accountant, and his previous experience as an examiner of banks and trust companies renders him eminently suited for the position." Mr. Arnold is president of the Seattle Clearing House association.

—As seemed especially appropriate for Seattle to do this year, a monument to W. H. Seward, the secretary of state who brought Alaska to the United States, was unveiled Saturday in front of the New York building on the Exposition grounds. The statue was erected with money raised by popular subscription in Seattle. It is more than eight feet high, of bronze and rests on a granite pedestal. Gen. W. H. Seward, a son of the former secretary, was the principal orator.

**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.

GOOD PASSENGER TRAFFIC FOR D. & R. G.

Denver, Sept. 13.—Officials of the Denver & Rio Grande railroad declare that the passenger traffic of the road for the month of August exceeded by a goodly margin that of any previous month in the history of the system. They decline to give exact figures in dollars and cents, and are unable to say at this time how many passengers were carried, but it is known that the margin of excess over any other month is about \$30,000.

This extraordinary showing by the D. & R. G. indicates that the tourist business to and through Colorado was the heaviest in history. It shows that coast travel was heavier than ever before and that Colorado caught the bulk of this business either coming or going, or both. It augurs well for the future, in that the state has, this year, secured the most valuable advertising in its history.

The Colorado & Southern admits having had a tremendous business, but has not yet compiled figures which enable it to announce August to have been its banner month, if such was the case. Officials of the C. & S. say, however, that the business was so heavy that it would not surprise them to hear that it was the biggest 30-day period ever enjoyed by the system.

One of the transcontinental roads sold \$126,000 worth of tickets over the counter of its city ticket office in August, which over-topped any previous month's business transacted by that road in that manner, and is close to the record for any line having offices in Denver.

The authentic figures quoted above comprise the only reliable information given out to date tending to prove that the season just closed was the biggest from tourist standpoint in the history of the state.

FIRST NATIONAL OF DENVER.

The statement of the First National bank of Denver on September 1 is as follows:

Resources.	
Loans and discounts.....	\$6,742,623.37
U. S. bonds for circulation.....	1,000,000.00
Other stocks and bonds.....	3,737,220.47
Real estate.....	222,950.48
U. S. bonds for deposits.....	\$400,000.00
Due from banks.....	9,592,621.43
Cash on hand.....	3,456,293.99
	\$13,448,915.42
Liabilities.	
Capital stock.....	\$1,000,000.00
Surplus.....	1,017,753.00
Circulation.....	1,000,000.00
Deposits.....	22,133,956.74
	\$25,151,709.74

The officers are, D. H. Moffat, president; Thos. Keely, vice president; F. G. Moffat, cashier; C. S. Haughwout, assistant cashier; J. C. Houston, assistant cashier.

Summary of Financial Conditions.

(Continued from Issue of Sept. 11)

The following summary of financial conditions and review of commodity prices are taken from the annual "Crop and Business Report" of the Commercial National bank of Chicago:

RISING COMMODITY PRICES.

In our circular to business firms soliciting facts and views for this report, mention was made of the prevailing tendency of prices upward during the last ten years and of the variety of opinions touching the cause, and expressions were invited upon this subject. Many of our correspondents responded, and while all views are represented, most of them attribute the rising prices to a growing scarcity of raw materials and increasing wages, rather than to the influence of monopoly or the new supplies of gold. Many are disposed to believe that the new gold may be a factor, but consider the subject rather too abstruse for definite conclusions.

Among business men, generally, the tendency to consolidation is not regarded as a threat of monopoly, or as an influence for higher prices, but rather as an inevitable and usually advantageous development. Here is one typical expression of this view:

"Apart from a very few concerns, the so-called monopolies sell goods for a very much smaller margin of

profit than did their predecessors in the same lines of business. Any of them that make money do so by volume of trade and not from a large percentage of profit on the business. Year by year profits decrease in very much every line of business, and consolidations are forced on manufacturers and merchants if they are to remain solvent."

And here is another: "As to rise in prices, I can see no indication that prices are rising or have risen due to the development of so-called consolidation, monopolies, or trusts, which in part control to a considerable extent some lines of industry. We have found that those large concerns generally make fairer and lower prices as their capacity to manufacture and supply the trade increases. We believe that as fast as such concerns enlarge their capacity to meet the market, they lower their prices to increase the consumption of the articles, which wise and proper policy is, we believe, generally followed. Indications to us are that we get lower prices on account of the development of consolidation and economy of manufacture than prevailed ten years ago."

A large consumer of steel, referring to this inquiry, says:

"I do not consider that the conditions which have existed in the steel industry since the United States Steel Corporation was organized have been unfavorable to consumers. Believe it better than when on open market. There is no monopoly of steel interests when you consider the large number on the outside making structural and sheet steel in very large quantities."

The rise of wages and the cost of living act and react upon each other, every increase in the former falling upon consumers, who are in large part the wage-earners themselves. This feature of advancing costs is frequently noted in the correspondence, the following extract being typical:

"In spite of 85 per cent. increase in wages in fourteen years, we cannot see that our employees are living very much better than they did fourteen years ago. Provisions and clothing are almost proportionately higher. The almost universal organization of the mechanics of the building trades into unions, commanding very high wages and making unreasonable exactions of various kinds, has fully doubled the cost of building, with consequent increase in rents to the working classes."

Actual Tendency of Prices.

The most famous commodity tables in existence are those compiled by A. Sauerbeck of London, which were made familiar in the United States during the silver agitation. At that time the grievance was that prices were falling and that injustice was being inflicted upon the producers. Mr. Sauerbeck's tables were based upon the prices of forty-five commodities in the London market during the eleven years, 1867-77. He has averaged the monthly prices of the same commodities each year thereafter down to date, and compared them with the eleven years' average by a percentage calculation. His tables show the following percentages from 1878 to 1908 inclusive:

1878.....	87	1894.....	63
1879.....	83	1895.....	62
1880.....	88	1896.....	61
1881.....	85	1897.....	62
1882.....	84	1898.....	64
1883.....	82	1899.....	68
1884.....	76	1900.....	75
1885.....	72	1901.....	70
1886.....	69	1902.....	69
1887.....	68	1903.....	69
1888.....	70	1904.....	70
1889.....	72	1905.....	72
1890.....	72	1906.....	77
1891.....	72	1907.....	80
1892.....	68	1908.....	73
1893.....	68		

This table shows that there was an almost constant decline in prices in an open world's market from the period adopted as the base down to the year 1896, and an upward movement since then, except for the reaction in 1908. In the latter year prices averaged about the same as in 1885.

For the five years 1904-08 prices were practically at a standstill at the lowest point ever known, and in all recent discussions of rising prices and the increased cost of living these five years are invariably taken as the basis of comparison. The first thing to be said about all such statements is that those prices were abnormal and exceptional, and cannot properly be used to show the usual level of prices in the past. It is within common knowledge that they were made in a time of extreme depression, under industrial conditions incomparably worse than those of 1908. A part at least of the rise which has occurred since then is to be regarded as a normal recovery, and needs no other explanation.

In seeking an explanation for the downward course of

prices from 1866-77 to 1894-98 and the rise since, it is important to understand that these tables are composed mainly of crude materials, i. e., products of the soil, forest and mines, and the simpler manufactures closely related to them, such as flour, pig iron, cotton cloth, etc. The period from 1879 down to 1892 was an epoch-making one in the exploitation of new territory, and the natural result must have been to cheapen such products. One of our correspondents describes the situation as follows:

"In the old days a new 'Far West' would be opened every few years. It would drain the population away from the older sections, and they in turn on rich, fertile land would make big crops and ship back East. That is all over now, and we are becoming transformed, even in the South, from a rural and farming nation, where everybody raised produce with few to buy it, and are becoming an industrial people where there are many mouths to feed and few farmers proportionately."

What is true of the grains is true also of lumber, coal and iron ore. It was not many years ago that timber had to be very accessible and of good quality to be worth anything. In general the growth of population, the more complete occupation of the country, the passing of the period in which natural wealth had no market value, must have an effect upon prices, and the period of bottom prices, 1894-8, was about the same when the turn from old conditions to new occurred.

The original impulse to higher prices came from the growing demand for these natural products which enter into general consumption. Higher prices for these necessities made higher wages all around the circle of the industries and increased the costs of all manufactured goods. It is a fact, however, that the percentage of rise on manufactures is usually less than that upon raw materials, improved machinery and methods being counter-influences.

Prices in the United States.

There are no continuous tables for commodity prices in this country, similar to those compiled by Mr. Sauerbeck, which go back as far as his tables do. The most satisfactory record of commodity prices in the United States is kept by the Bureau of Labor, Department of Commerce and Labor, which goes back no further than 1890. This table includes the wholesale prices upon about 250 commodities in the principal markets for those commodities in the United States. It covers our principal native products and an important list of standard articles of manufacture. The average prices for the ten years, 1890-99, are taken as the base and the average for each year is compared by percentage.

In comparing this table with the Sauerbeck table it is well to bear in mind that prices in London have been practically free from the influence of custom tariffs, while in the United States this influence affects some articles in a varying degree. When the home market is in a congested condition, as it was in 1905-07, the restrictions upon imports affect prices more than at other times.

It will be seen that this table agrees with the London table in showing that the years 1894-98 were years of abnormally low prices, the averages rising in both directions. They indicate that prices declined while new countries were being rapidly opened, and advanced as consumption gained upon production.

The Bureau of Labor table is as follows:

Summary of Relative Prices of Commodities, 1890 to 1908, By Groups.

Year	(Average price for 1890-99-100.)					
	Farm products	Food, etc.	Cl. hes & clothing	Fuel & lighting	Metals & implements	
1890.....	110.0	112.4	113.5	104.7	119.2	
1891.....	121.5	115.7	111.3	102.7	111.7	
1892.....	111.7	103.6	109.0	101.1	106.0	
1893.....	107.9	110.2	107.2	100.0	100.7	
1894.....	95.9	99.8	96.1	92.4	90.7	
1895.....	93.3	94.6	92.7	98.1	92.0	
1896.....	78.3	83.3	91.3	104.3	93.7	
1897.....	85.2	87.7	91.1	96.4	86.6	
1898.....	96.1	94.4	93.4	95.4	86.4	
1899.....	100.0	98.3	96.7	105.0	114.7	
1900.....	109.5	104.2	106.8	120.9	120.5	
1901.....	116.9	105.9	101.0	119.5	111.9	
1902.....	130.5	111.3	102.0	134.3	117.2	
1903.....	118.8	107.1	106.6	149.3	117.6	
1904.....	126.2	107.2	109.8	132.6	109.6	
1905.....	124.2	108.7	112.0	128.8	122.5	
1906.....	123.6	112.6	120.0	131.9	135.2	
1907.....	137.1	117.8	126.7	135.0	143.4	
1908.....	133.1	120.6	116.9	130.8	125.4	

Year	Lumber & building materials	Drugs & chemicals	House furnishings	Miscellaneous	All-commodities
1890.....	111.8	110.2	111.1	110.3	112.9
1891.....	108.4	103.6	110.2	109.4	111.7
1892.....	102.8	102.9	106.5	106.2	106.1
1893.....	101.9	100.5	104.9	105.9	105.6
1894.....	96.3	89.8	100.1	99.8	96.1
1895.....	94.1	87.9	96.5	94.5	93.6
1896.....	93.4	92.6	94.0	91.4	90.4
1897.....	90.4	94.4	89.8	92.1	89.7
1898.....	95.8	106.6	92.0	92.4	93.4
1899.....	105.8	111.3	95.1	97.7	101.7
1900.....	115.7	115.7	106.1	109.8	110.5
1901.....	116.7	115.2	110.9	107.4	108.5
1902.....	118.8	114.2	112.2	114.1	112.9
1903.....	121.4	112.6	113.0	113.6	115.6
1904.....	122.7	110.0	111.7	111.7	115.0
1905.....	127.8	109.1	109.1	112.8	115.9
1906.....	140.1	101.2	111.0	121.1	122.5
1907.....	146.9	109.6	118.5	127.1	129.5
1908.....	133.1	110.4	114.0	119.9	122.8

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Minneapolis, is the great headquarters for Northwestern Bankers and Merchants.

European Plan. Rates \$1.00 and up, per day.

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FIRST MORTGAGE FARM LOANS

We offer gilt-edged First Mortgages on Iowa, Minnesota and North Dakota farms netting the investor 5 to 6½ per cent. Our loans are carefully selected on conservative valuations. Each farm personally inspected before loan is made. Interest and principal collected and remitted to investor without charge.

G. S. GILBERTSON
 Crocker Building, DES MOINES, IOWA

Comfort
is the
Keynote
of

Burlington Route Service

- ¶ The trains are handled at an even speed—no toiling up grade and racing down—no jerks in starting or bumps in stopping.
- ¶ Powerful locomotives haul the trains on heavy rails over a well ballasted road-bed, insuring an easy ride.
- ¶ These two factors, more than all others, mean the passenger's physical comfort en route and his arrival at destination "on time."
- ¶ Burlington cars are built from the latest designs and its trains have every travel comfort and convenience.
- ¶ The Dining Car Service is known the world over for its superior excellence—and incidentally it is operated as an advertisement of the road rather than for profit.

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Claresholm	Macleod	Strathcona	Durban	Rivers	Drinkwater	Melville	Shellbrook	
Crossfield	Medicine Hat	Vegreville	Elgin	Swan River	Elbow	Milestone	Tugaske	
Edmonton	Monarch	Vermilion	Elkhorn	Treherne	Hawarden	Moose Jaw	Vonda	
Gleichen	Nanton	Warner	Gilbert Plains	Winnipeg (7 offices)	Herbert	Moosomin	Wadena	
Granum	Pincher Creek	Wetaskiwin			Humboldt	Nokomis	Watrous	
Hardisty	Ponoka				Kamsack	N. Battleford	Watson	
High River	Provost				Langham	Outlook	Weyburn	
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A General Banking Business is Transacted. A Savings Bank Department is Open at All the Branches Named Above.

LORD NORTHCLIFFE AND WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 14.—The proprietor of the London Times, the London Daily Mail and various other important English newspapers has been on a visit to Winnipeg and the Canadian West, with the avowed intention of seeing whether all the talk about Canada in the United Kingdom is justified and whether the British investor can profitably invest his money in the country. So far Lord Northcliffe, according to many interviews attributed to him and also addresses, is more than surprised with what he has seen, and he speaks in very glowing terms of the future of Western Canada. In speaking to a gathering of newspaper men at Edmonton, he said:

"Canadian newspapers are neglecting an opportunity in not placing the needs of the country before the British advertisers, who would be only too glad to do extensive advertising in the Canadian press. The British trade with Canada could be most effectively developed only by this medium. He appealed to the western newspaper men to set an example to the newspapers of the East by inaugurating a movement along those lines. Lord Northcliffe was glad to see that the Canadian West was developing along other than material lines. The West he saw, had ideals. That which had impressed him greatly in the development of the West was not the industrial development, but the development of beautiful homes. The homes of Winnipeg, of Edmonton and other cities in the West could compare more than favorably with any city of their size and age in the world."

Lord Northcliffe said he thoroughly appreciated the opportunity of meeting so many of his fellow craftsmen.

"I have already been asked," he said, "what I think of the press of the West, and can tell you without flattery or any desire to please, that on the basis of population your press stands comparison with that of any part of the Empire. I have made visits to quite a number of your

newspaper offices, ranging in size from that at Melville, where the Melville Canadian was established less than a year ago, to the superb offices in Winnipeg. The organizations are in every respect up-to-date and mechanically perfect.

Beyond Expectations.

"My object in visiting Western Canada was to verify reports that have been received in Europe as to your prospects and developments, and when I say that we have found everything beyond our expectations, I can say for the whole of the party travelling with me that has been the case. The ladies are delighted with the signs of prosperity in your homes, your schools, churches, hospitals and stores, and we men are equally gratified by the solidity of the building of the railroads, the well laid-out streets, handsome business blocks and the alert business rivalry displayed on all sides.

"If you glance through the newspapers of Australia, New Zealand, India, South Africa, the Straits Settlements, Egypt,—if you look at some of the French and German papers, you will find they carry a vast amount of business. On the other hand, you do not seem to get American advertising. The American magazine man carries advertising into your territories, gets heavily paid for it, with the result that your drug stores, groceries, hardware and dry goods stores are stocked with American goods advertised not in Canadian publications, but, as I said, in those of the United States. These American friends have excellent organizations in London getting English business, all the English business that has been gotten over their high tariff."

Lord Northcliffe went West over the Grand Trunk Pacific. When in Winnipeg, he impressed those who met him as having business ability vastly different from that of the average English aristocrat. He was very alert, and gave all his attention to business.

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 14.—The heavy deliveries of new wheat is the most gratifying feature of the local financial situation. The last few days wheat has come in at such a rate as to make the inspection department the busiest it has ever been. Deliveries are approximately 35 per cent. greater than for the same period of last year. This may be accounted for to some extent by the vastly improved facilities which the railroad companies have for the handling of the crop. Most of the discussion among bankers and grain men is regarding price probabilities. Some of them are of the opinion that it would be better for the farmers to sell now, while others advise them to hold. The various factors that determine the market prices are being watched very closely. Meanwhile the farmers themselves are as busy as they can be gathering in their crops, the great bulk of which are still in the fields and in too many instances still in stook (shock), with the emi-

nent prospect of bad winter. Today rains from all over the West are reported, but not to a sufficient extent to do any damage.

Receipts are grading well. Of 1,218 cars received on Monday, 13 graded No. 1 hard, 666 No. 1 northern, and 412 No. 2 northern. Most of it went into storage, which indicates that many of the farmers are inclined to hold their wheat. There was a good demand for all grades of cash wheat, with little offering. Premiums of $3\frac{1}{4}$ @ $3\frac{1}{2}$ c were paid for cars east of Winnipeg for the filling of space contracted for earlier in the season.

Immigration Statistics.

The immigration figures for the first three months of this year have been received by J. Bruce Walker, commissioner of immigration, and while they show that there has been a decrease over last year of some seven thousand in immigration from the ocean ports, it has been offset by a more than corresponding increase of American set-

blers. The total immigration for the three months was 74,242, compared with 68,973 in 1908.

In April, the first month of the financial year, 11,628 entered the Dominion from ocean ports and 12,609 from the United States, in comparison with 20,699 from ocean ports and 9,084 from the United States in 1907-08. It will be observed that the numbers entering the country from the great republic show a slight rise, though there was a shrinkage of the influx from Europe.

In May 17,923 landed at ocean ports and 11,107 came in from the United States. During the same period in the previous year the numbers were, ocean ports 17,145, Americans 6,439.

In June 11,667 came by way of ocean ports and 9,208 from the United States; in 1907-08, 10,752 entered at ocean ports and 4,884 from the United States.

The total immigration during 1907-08 was 146,908 in 1907-08 it was 262,469, the falling off being 115,561. Judging by the first three months, this year will beat 1908's record.

During the year 1908-09, 82,165 males came to Canada, in comparison with 153,826 in the year 1907-08; 34,783 females, as compared with 56,912, and 29,960 children, as compared with 51,729. Although there has been a decrease of 71,761 in the males entering via ocean ports there has been an increase in the males from the United States of 1,966.

Winnipeg as a Manufacturing City.

Prof. Marshall of Queen's University, Kingston, Ont., has been writing to the eastern Canadian papers some articles respecting Western Canada, and he makes the statement that Winnipeg is not, and never will be, a manufacturing city. To such a statement the members of the Winnipeg Publicity Bureau take exception, and the secretary, C. F. Roland, has compiled for the benefit of Professor Marshall a list of the manufacturing establishments of Winnipeg and the number of hands each employs. This list follows:

Line of Manufacture—	No. of Factories.	On Pay Roll.
Awnings, tents, flags, camping outfits.....	5	101
Japanware, tinware, creamery supplies.....	1	190
Cotton, jute, burlap, bags.....	2	205
Bedding, mattresses, pillows.....	3	91
Packing boxes, crates.....	2	85
Paper boxes.....	2	84
Clay and cement bricks.....	7	415
Butter and creamery products.....	2	41
Carriages, trucks, fire department outfits and sleighs	3	102
Cigars.....	5	222
Confectionery and ice cream.....	8	413
Tin and galvanized iron.....	3	180
Engravers, copper plate and zinc.....	4	68
Wire fencing.....	5	108
Flour mills, cereals and breakfast foods.....	3	290
Chipped, bevelled stained glass.....	2	27
Iron works, brass works, foundries, boiler manufacturings, hoisting machinery, structural steel, ornamental iron, machine shops.....	15	3,280
Harness, collars, saddlery goods, rugs, robes and whips.....	3	353
Jewelry (manufacturing).....	3	78
Monuments, marble and stone.....	4	58
Newspapers (daily).....	3	383
Oils, lubricating greases, linseed and specialties....	3	75
Packing houses, pork products, dressed and cured meats, lard, provisions.....	4	522
Printing, publishing and allied trades.....	38	1,200
Paints and varnishes.....	2	..
Stock foods products.....	2	40
Soaps, laundry, toilets, wash and powders.....	2	105
Dressed and artificial stones.....	7	592
Groceries, sundries, baking powder extracts, spices, bottled syrups, vinegar, pickles, cider and catsup	6	168
Ladies' and children's ready-to-wear clothing, shirts, overalls, etc.....	6	385
Lumber, office and bank fittings, fixtures, sash, doors, screens, stairworks, etc.....	9	821
Furriers (manufacturing).....	2	81
Cooperage plants.....	2	33
Brooms.....	1	18
Gypsum and hardwall plaster.....	1	220
Rubber stamps.....	2	12
Trunk factory.....	1	25
Asbestos products.....	2	21
	178	11,093

INTERNATIONAL EXCHANGE.

London, Sept. 1.—Two influences will operate to determine the question of the transatlantic movement of gold this coming autumn. At the moment, despite an abnormally unfavorable showing in the balance between your merchandise import and export trade, sterling exchange is slightly in your favor. Its next movement must be fixed by the interplay of your autumn export trade, which ought to show an increase, and the state of your floating indebtedness on this market.

Considerable interest is taken today in your Government report on the cotton crop. Hitherto, Manchester and Liverpool have adopted an attitude of extreme caution, refusing to believe in any shortness of the crop, and keeping back orders, expecting a fall in the price. At the moment however, there is a disposition to buy rather extensively, and if this should continue, the effect on your exchange may be considerable. In quarters most closely in touch with New York exchange movements, the opinion is held that the exchange is likely to fall steadily to about

4.86, when it is believed that an influence will be exerted by vast masses of your bills maturing here.

More stringent monetary conditions are looked for in New York almost immediately, but it is not thought that Europe will send you any gold this autumn. I know it may sound contradictory to add almost immediately that the same apprehension of the possibility of gold going has still a steadying influence on our own discount rates; but so it is, simply for the reason that the money market has even now not thoroughly got over the scare of 1907, when you drained Europe of gold.

IRON ORE PRODUCTION IN 1908.

Washington, Sept. 11.—The annual report by the United States Geological Survey on the production of iron ore has just been sent to the printer and will be issued soon as an advance chapter from "Mineral resources of the United States, calendar year 1908." The subjoined table, extracted from this report, shows the total production by states.

As prophesied in the report for 1907, the production for 1908 showed a very severe decline, the total decreasing, in fact, almost to the production of 1904, when the remarkable increase began which characterized the industry for three years. The total quantity produced in 1908 was 35,983,336 long tons, valued at \$81,845,904 as compared with 51,720,619 long tons, valued at \$131,996,147 in 1907. Practically every important producing state shared in the great decrease, and the same is true of all the important varieties of iron ores.

Production of iron ore, by states, in 1908, follows:

State—	Quantity (long tons)	Value
Alabama.....	3,734,438	\$4,358,902
Georgia.....	321,060	540,189
Michigan.....	8,839,199	25,150,861
Minnesota.....	18,652,220	42,313,974
Missouri.....	98,414	218,182
New Jersey.....	394,767	1,162,447
New York.....	697,473	2,098,274
North Carolina.....	48,522	76,877
Ohio.....	26,585	36,736
Pennsylvania.....	443,161	572,346
Tennessee.....	635,343	876,007
Texas.....	55,966	30,663
Virginia.....	692,223	1,465,691
Wisconsin.....	733,993	2,027,208
Colorado, Montana, Nevada, New Mexico, Utah, Washington and Wyoming	528,625	727,192
Connecticut and Massachusetts.....	28,112	105,457
Kentucky, Maryland and West Virginia	53,235	84,898
Total.....	35,983,336	\$81,845,904

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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.

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THE O. W. KERR CO.,
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STATISTICS FOR DRY FARMING CONGRESS.

(Special Correspondence to the Commercial West.)

Billings, Mont., Sept. 13.—Secretary John T. Burns of the Dry Farming Congress, has sent 15,000 statistician's report blanks to farmers throughout the world for the purpose of gathering data on the actual results of dry farming this year. These blanks are addressed to members of the congress, directors of experiment stations, superintendents of demonstration farms, officers of state agricultural colleges and practical farmers in all the districts of the world where agriculture is being practiced under so-called dry farming systems, or where the climatic conditions are such that dry farming methods could be applied. Introductory to the question to be answered, Secretary Burns says:

"The Dry Farming Congress desires to do a practical work for the dry farming operators and students of the world. Hence, we forward this blank with the urgent appeal to every dry farmer, experiment station director, member or non-member of the congress, to assist us in assembling the facts regarding dry farming success or failure and causes thereof. If not possible to fill out this report immediately, please send it in before October 1, if possible, as the statistician's report must be compiled before October 15. We wish to place before the members of the congress and the press of the world the exact facts about the arid districts where dry farming is being attempted and we urge upon you the value to your community of giving us a conservative statement of facts over your signature."

The reports will be compiled and the information contained in the replies presented by the statistician in his report to the Fourth Dry Farming Congress at Billings, Montana, October 26-28.

Each person receiving one of these blanks is asked to tell the congress what is the approximate acreage of dry land under cultivation in his county; approximate possible total dry land development; average rainfall; season of maximum rainfall; if irrigation and dry farming are practiced in combination; if summer fallowing or annual cropping is followed; how long dry farming has been tested in the district and the result; what crops have been grown in the last three years and under what conditions; describe methods of cultivation; give statistics on maximum and minimum average acre yield of various crops; to give personal experience and methods followed and make suggestions helpful to other farmers.

"The statistician's report proved one of the most valuable practical features of the third session of the congress," said Secretary Burns, "and the next report which will be presented at the Fourth Congress at Billings, will be far more useful because of the broader field from which the information will be obtained. Since the material for the first report was gathered the congress has expanded into an international movement and this year we are calling upon dry farmers in every country where dry farming is practiced or possible for information as to their methods and results. In this report we shall place

before the world in concise but comprehensive form, the story of the actual results of dry farming principles put in practice by practical farmers."

Head of Reclamation Service Will Address Dry Farming Congress.

F. H. Newell, director of the United States reclamation service, during a recent visit to Billings, when he met Secretary Burns of the Dry Farming Congress, accepted an invitation to attend the Fourth Dry Farming Congress which will meet at Billings, Mont., October 26-28, and to address the congress on "The Relation Between Dry Farming and Irrigation."

Director Newell said dry farming offered a solution for some of the problems which the reclamation service is facing.

"Dry farming and irrigation should go hand in hand," said Mr. Newell, "in the development of the West. They are correlated, mutually supplemental factors and not inimical rivals. One of the complaints we hear from the farmers under the projects of the reclamation service is that the Government is not furnishing them with enough water. We have gone into this subject thoroughly and have determined the amount of water necessary to irrigate a given tract of land from premises of scientific soundness. The fact is, that the farmers are inclined to over-irrigation. One of the great dangers of the settlers under these projects is, the danger of not only wasteful, but positively damaging over-irrigation. It is one of our most difficult tasks to teach the farmer how to use his water, how to regulate his irrigation to get the best results. The application of dry farming methods of cultivation will go a long way toward helping to solve this problem. Scientific agriculture is necessary to get the best crops in our western states and I would like to have the principles of intelligent cultivation understood by every settler. Moisture conserving methods of tillage will effect a great saving to the irrigationist in water, as well as give him better crops than he will get if he irrigates too much, or in a haphazard manner. This is one of the subjects which should be discussed at your congress. Dry farming methods in combination with irrigation will hasten the development of these great tracts which are being reclaimed under the Government projects."

Enormous Crops on Dry Farms in Vicinity of Longmont, Colo.

Reports received by John T. Burns, secretary-treasurer of the Dry Farming Congress, which will hold its fourth session at Billings, Mont., October 26-28, indicate that dry farmers are among the most successful agriculturists in the vicinity of Longmont, Colo. Three examples are taken as representative of the results obtained in that district and show that women share the triumphs of dry farming with the sometimes so-called stronger sex. Reports from the fields where threshing outfits have been busy for several weeks, say that the yield of dry land wheat is 25 to 50 bushels an acre.

Miss Alice Nowlen, who is farming a place northeast

of Longmont, harvested 48 bushels an acre from 22 acres. John Weese had 94 acres near Hygiene, six miles west of Longmont, that yielded 31 bushels an acre. This is land that never had a drop of water put on it in the shape of irrigation and, in fact, is above any ditch. Eben W. Hamilton, who has just proved up on a homestead 10 miles east of Longmont on the high divide between the Big Thompson and the Cache la Poudre rivers, reports that he has just placed his wheat crop in the granary, that it averaged 42 bushels an acre and will net him \$4,000. The land is not irrigated and he depended entirely upon the natural rainfall. In addition to 100 acres of wheat, Mr. Hamilton has other crops which will yield him large profit.

Business men at Longmont and surrounding towns are feeling the effect of the harvest. Money is common and the merchants are sharing the prosperity which has followed the efforts of the dry farmers. An effort is being made to have samples of the dry land crops of the Longmont district sent to Billings to be displayed at the International Dry Farming Exposition which will be a most important feature of the Fourth Dry Farming Congress and will be held in connection therewith, October 25-29.

THE MAKING OF COLORADO.

"The Making of Colorado," is the title of a 325-page, illustrated book by Eugene Parsons, of Denver. The author says that "Colorado has had a stirring history, one verging on the romantic."

The first permanent white settlement within the present limits of the state, it appears, was made in 1858. Colorado was soon afterward organized as a territory and admitted to the Union fifteen years later.

In the half century of its eventful history, Colorado has forged to the front. No other state, save California, has been so prominent in the public eye. In 1857 there were a few trappers in the Rockies. In 1907 the state had a population of 700,000.

Every citizen, man woman and child should have a desire to learn how Colorado has grown, to know the makers of its history, to become more familiar with that picturesque region know as The Switzerland of America, to realize something of the progress made along industrial and educational lines in this imperial state.

Thousands visit its borders each year to delight in its wonderful scenery, to revel in its pure air and sunshine, to enjoy the hospitality of its people. Its citizens wish to be well informed in all pertaining to their state. Its visitors will be anxious to know its wonderful history.

The author has endeavored to give, by pen and photograph, the information desired. The price of the book is 60c. A. Flanagan Co., Chicago, publishers.

GUARANTEE PLAN OPPOSED BY WYOMING BANKERS

Cheyenne, Wyo., Sept. 9.—Strong opposition to the bank guarantee developed today in the Wyoming Bankers association convention. President J. L. Baird of New Castle led the fight, in which he was supported by other officers, including Vice President Ira L. Jones, Secretary J. H. Vandusen and Treasurer D. R. Douglas. The problem was still under discussion when the convention adjourned to allow the delegates to visit Fort Russell.

Ex-Senator Teller of Colorado and Robert W. Bonyng, members of the National Monetary Commission, addressed the convention urging the bankers to co-operate with the commission.

Douglas was chosen as the next convention city.

NEW NORTHWESTERN PATENTS.

The following patents were issued on August 31 to Minnesota and Dakota inventors; reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty building, Minneapolis:

- G. W. Bacon, Cannon Falls, Minn., clamp.
- F. M. Barton, Mahanomen, Minn., check valve.
- H. J. Behrens, Winona, Minn., washing device.
- H. J. Behrens, Winona, Minn., water still.
- G. E. Bergh, Hendrum, Minn., shade holder.
- H. J. Brackelsberg Sherwood, N. D., fire escape.
- J. Edman, Minneapolis, resilient wheel.
- G. L. Emery, Beresford, S. D., potato bug catcher.
- T. W. Jerrens, St. Paul, grass twine machine.
- A. L. Koeneke, St. Paul, washing machine.
- J. H. Laney, Minneapolis, railway frog.
- L. J. Olson, Alexandria, Minn., acetylene gas apparatus.
- S. C. Paulson, Minneapolis, wagon pole.
- H. J. Saunders, Minneapolis, tent.
- F. W. Smith, Appleton, Minn., ice sawing rig.
- L. L. Stahl, Mitchell, S. D., cream separator cleaner.
- A. J. Thomas, Roubaix, S. D., card exhibiting device.
- J. D. Zum Brunnen et al, Monticello, Minn., scraper.

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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
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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

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

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18,000 ACRES OF WHEAT LANDS

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A. E. RAU, Assistant Cashier

LIBERAL TERMS TO BANKERS
CORRESPONDENCE INVITED

FARM LAND TRANSFERS.

MINNESOTA.

Swift County.—Aaste H. Bore to Emerson, se 36, \$5,000; J. J. Solocum to Tjosaas, nw 21, \$2,000; F. Heuselin to Mrosizk, n ne 26, \$1,900.

Steele County.—James F. Brady to Brady, s nw, 16, \$4,000; Vencenz Pfeifer to Pfeifer, 31, \$1,300; F. J. Blake to Anderson, w sw 10, \$2,400.

Dodge County.—J. C. Fogler to Langworthy, sw 21, \$8,000; Martha M. Langworthy to Davies, sw 21, \$7,000; A. L. Goldberg to Budahl, se, e sw 32, \$12,000.

St. Louis County.—James Albro to Redfern, e ne 10, sw nw, \$1,500; W. J. Cornell to Yawkey, sw 10-70-21, \$1,000; W. J. Cornell to Yawkey, sw 10-70-21, \$1,000.

Morrison County.—Clint E. Champman to Austin, 1-3 ne 15-130-31, \$1,000; Frank Gohl to Hoheisel, se 21-40-30, \$4,800; Rachel Cross to Perry, ne 23-131-30, \$2,629.

Polk County.—William H. Arnold to Arnold, nw 10-152-49, \$4,500; B. C. Koch to Lockie, e 1-151-49, sw 6-151-48, \$19,200; Patrick Riley to Montague, nw 8-151-48, \$4,800.

Dakota County.—Quartus Kingsley to Alexander, part of 5 and 6, \$4,600; M. R. Alexander to Samels, 120 a. 5 and 6, \$6,400; W. H. O'Connell to Molitor, 160 a. 11, \$11,500.

Stearns County.—J. P. Prager to Baggenstoss, sw ne, 35-125-32, \$6,500; Mike Lenzen to Laueremann, nw se 33-124-29, \$708; J. P. Prager to Baggenstoss, sw ne, 35-125-32, \$6,500.

Pipestone County.—J. D. Burghardt to Nolan, sw se 13, ne 24-108-46, \$10,800; Samuel L. Young to Homersham, s 29-107-44, \$12,000; R. L. Green to Hartog, n 55-107-44, \$16,000.

Koochiching County.—R. F. C. Iltis to Maas, sw se, nw ne, ne nw 12-68-23, \$1,200; Mary E. Lundin to Wagler, s sw 15, w nw 22-68-25, \$3,500; Noah Wagler to Wagler, s sw 15, w nw 22-68-25, \$6,400.

Clay County.—Severt S. Dalen to Wheeler Land Co., nw nw, s ne, e ne se, se 13-142-48, \$7,200; Eugene Kirkendahl to Heng, se 13-138-46, \$1,450; A. M. Baker to Possahl, part of se ne 1-137-47, \$1,250.

Crow Wing County.—Elizabeth J. Clouston to Holland, nw nw 1-44-31, \$2,000; Geo. E. Gardner to Chandler, n ne, sw ne, se nw, 22-137-27, \$1; Wm. R. Moore to Pratt, ne 32-138-126, \$1,000; Wm. R. Moore to Pratt, ne 32-138-26, \$1,000.

Ottertail County.—G. H. Frank to Sylvester, nw nw 36-134-36, \$1,000; Theo. F. Haarstick to Mau, part of lot 5, 26-133-43, \$800; L. L. Welo to Grina, part of se nw 27-136-43, \$1,000; A. H. Lundquist to Altemeier, w sw 9-132-44, \$2,000.

WISCONSIN.

Barron County.—Jacob J. Miller to Bellows, se se 27-35-13, \$2,300; John H. Hurd to McFarland, nw nw 4-35-10, \$1,560; Peter T. Saastad to Bergerson, n nw 8-34-11, \$1,500.

Polk County.—John Erickson to Johnson, n se 12-34-18, \$3,500; William H. Ward to Lemke, nw sw, part sw sw, 36-34-15, \$4,500; Carl Lemke to Lemke, w ne, 4-33-15, \$2,500.

Trempealeau County.—Gertrude Jenks to Lovell, ne nw 10-18-8, sw se 3-18-8, \$2,200; J. Burt McWain to McWain, w sw 34-19-8, sw ne 1-18-9, part s, s nw 6-18-7, se ne 35-19-9, \$6,000; John Nelson to Thompson, w sw, w nw nw 8, sw sw, w nw sw, e nw sw 5-20-9, \$1,500.

SOUTH DAKOTA.

Stanley County.—Harry Lovald to Stewart, sw 27-5-26, \$1,800; Fred F. Pagel to Crow, e ne 7, w nw 8-3-19, \$1,600; Edgar H. Wilson to Craft, se 19-2-19, \$1,500.

Lyman County.—Frank W. Hobbs to Stone, se 4-2-27, \$1,800; William H. Hick to Black, se 21-107-79, \$1,500; Harley Thomas to Gribble, sw 26-106-79, \$3,300.

Oconee County.—Hans P. Helgerson to Lehman, se 2-108-53, \$8,000; Alles B. Maxam to Hanneman, ne 20-108-54, \$5,600; John Sonen to Kette, sw 26-106-51, \$6,700.

Faulk County.—James M. Knudson to Grunn, sw 15-120-69, \$4,000; Emil Deltenre to Keating, sw 18-117-66, \$4,800; R. L. Christoph to Hanson, ne 27-119-72, \$3,500.

Codington County.—J. J. Myles to Wild, sw 25-103-54, 160 a. \$6,560; William N. Charles to Herald, s 8-119-54, \$16,000; H. Wiersbeck to Farm Investment Co., nw 2-117-51, \$593.

Beadle County.—Bridget Garrigan to Jungemann, nw 23-112-64, \$4,000; G. W. Longstaff to Hathaway, ne 18-113-61, \$5,000; M. M. Winters to Hathaway, e e 13-113-62, \$4,500.

NORTH DAKOTA.

Stutsman County.—Zula B. Slocumb to Slocumb, se 21-137-64, \$190; Anna Heavy to Winslow, ne 15-130-67, \$1,200; Daniel Hughes to Day, se 35-139-67, \$1,200.

Trail County.—N. M. Venberg to France, w 5-148-50, \$17,683; T. J. Smith to France, nw 4-148-50, \$8,983; Halbert J. Rambeck to France, ne 5-148-50, \$8,858.

Bottineau County.—Charles C. Odney to Brander, ne 7-161-80, \$4,500; Henry M. Hendrikson to Odegaard, s sw 25-163-76, \$1,000; Aaron D. Page to Page, e se 4-161-78, \$2,200.

Benson County.—Emil F. Renand to Dandant, ne sw, lts 6 and 7, sw sw 8, n nw 17-156-71, \$3,200; Benne Wattum to Rady, nw 15-153-68, \$3,900; C. W. Buttz to Ragsdale, s nw, n nw, 5-151-66, \$4,000.

Cass County.—United States to Robertson, n nw 24-137-49; United States to Murphy, s nw 24-137-49; L. S. Herd to Narum, 35-141-49, \$21,120; Louis Narum to Opfer Investment Co., 35-141-49, \$21,120; John Nelson to Langer, nw, n sw 32-146-52, \$10,000.

IOWA.

Woodbury County.—E. E. Wright to Rawson, s ne 7-89-44, \$6,000; Iowa Railroad Land Company to Bailey, \$800; Victoria J. Cobb to Rowe, \$10,000.

Polk County.—Geo. H. Kenison to Johnson, w 60 a. sw 5-81-25, \$6,000; Kathrine L. Howell to Cutler, s 40 ft. lot 107, \$1,150; J. Redden to Randolph, w lot 280, \$1,250.

Winnebago County.—Olaf J. Sime to Larson, lots 5 and 6, \$1,100; The Van Dusen Harrington Co. to Sogard, se 21-100-24, \$5,520; John G. Daum to Yost, n se, ne sw, 18-98-26, \$5,400.

Fayette County.—Nels O. Nelson to Gunderson, n sw, n sw sw 25-95-7, \$5,000; Hans Gunderson to Gunderson, w ne, e nw 14, se sw 11-95-17, \$5,000; Charles W. Miller to Taber, lot 17, blk 3, \$1,000.

GARY NOW: DULUTH NEXT?

New York, Sept. 8.—The directors of the United States Steel Corporation will meet in the near future and take up the question of appropriating funds for completing the work at Gary, Ind. To complete the original plans, close to \$40,000,000 will be required, but it is unlikely that the work will be finished before the latter part of 1911.

Four blast furnaces are in operation at the Gary works, and four additional furnaces will go into blast within the next few months. The corporation has appropriated nothing as yet for the third and fourth battery of four blast furnaces each.

The expenditures of the United States Steel Corporation for account of the Gary plants since work was started in the latter part of 1906, follows:

Year	Amount Spent
1908	\$18,848,472
1907	19,316,556
1906	4,632,202
Total	\$42,797,230
Unexpended balance Dec. 31, 1908	7,202,770
Total	\$50,000,000

It is safe to assume that the United States Steel Corporation has spent on the Gary plants from the time they were started to date, more than \$60,000,000, so that \$40,000,000 more will probably be required to finish the work.

The eight blast furnaces at Gary will add 1,315,000 tons to the yearly iron capacity of the corporation. These eight furnaces, together with finishing mills and other sources of income that will be enlarged as a result of this new construction, should contribute at least \$15,000,000 a year to the profits of the Steel Corporation.

With sixteen blast furnaces in operation, the Gary plants in normal periods should earn \$30,000,000 a year for the corporation.

If the showing of the U. S. Steel Corporation in 1910 is as favorable as anticipated, there would be a balance available for new construction of \$80,000,000 or more, providing the preferred stock received 7 per cent, and the common 4 per cent. But as stated some time ago, the management of the Steel Corporation believes the water has been pretty thoroughly squeezed out of the common stock, and as a result a great deal of new construction work in the future will be capitalized. Under this change in policy the common shareholders should receive greater benefits in the way of increased dividends.

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

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Equal to any test—

North Star Shoes

MADE IN MINNEAPOLIS

TELEPHONE CONSTRUCTION.

MINNESOTA.

be installed in this city in the near future.

Olivia.—An independent telephone exchange will probably

Bagley.—Work has been started on the construction of a farmers' line.

Verndale.—The local telephone exchange has been purchased by B. D. Turner.

Milan.—The Milan Telephone Co. is planning the construction of a line to Appleton.

Donnelly.—About nine miles of telephone line has been constructed in this vicinity.

Princeton.—The West Branch Farmers Telephone Co. intends to construct a line to Milaca.

Anoka.—Permission has been granted the Northwestern Telephone Co. to lay its wires under ground.

Redwood Falls.—The Redwood County Rural Telephone Co. is considering the construction of a long distance line.

Chokio.—A new telephone line is being constructed between Brown's Valley and Chokio, by the Tri-State Telephone Co.

WISCONSIN.

Rhineland.—The Wisconsin Telephone Co. is enlarging the local exchange.

Cameron.—The Wisconsin Telephone Co. will construct a new line between this place and Prentice.

Iron Ridge.—The Hubbard Telephone Co. has been incorporated at this place with a capital stock of \$2,000.

La Crosse.—The Wisconsin Rural Telephone Co. is trying to purchase the La Crosse Independent Telephone Co.

La Crosse.—The La Crosse Telephone Co. has amended its articles of incorporation increasing its capital stock from \$20,000 to \$30,000.

SOUTH DAKOTA.

Huron.—The Dakota Central Telephone Co. will receive sealed bids for the erection of a fire proof building.

NORTH DAKOTA.

Burlington.—The Burlington Farmers Telephone Co. has been organized with a capital stock of \$25,000.

Jessie.—The farmers residing to the north of this place are agitating the organization of a telephone company.

Barton.—Edward Erickson, Christ Myhran, James Scott and others have incorporated the Bartons Farmers Telephone Co. with a capital of \$25,000.

IOWA.

Washington.—The Lone Tree Telephone Co. is extending its

lines in this vicinity.

Toledo.—The Commercial Telephone Co will soon start work on the construction of its cable system.

Wapello.—The Mississippi Valley Telephone Exchange is making many improvements to its entire system.

Des Moines.—The Iowa Bell Telephone Co. has purchased the Brenton Brothers' interest in the Mutual and other telephone companies in and around Des Moines. The transaction is reported to have involved about \$700,000.

NEBRASKA.

Louisville.—The Plattsmouth Telephone Co. is erecting a new exchange.

Florence.—The Independent Telephone Co. will soon erect a new exchange building.

Fairbury.—At the meeting of the directors of the Fairbury Telephone Co. it was decided to construct three copper metallic circuits between Fairbury and Beatrice. The new lines will cost about \$10,000.

Lincoln.—The Lincoln Telephone Co. recently purchased the Beatrice and Wymore Independent Telephone Exchanges. Many thousands of dollars will be spent in improvements to the local and long distance service.

MONTANA.

Glendive.—The Rocky Mountain Bell Telephone Co. will extend its service in the state.

Choteau.—The Co-operative Telephone Co., with a capital stock of \$40,000, has been organized.

Lewistown.—The line running between this city and Stanford will be reconstructed by the Lewistown Telephone Co.

Thompson Falls.—A. S. Ainsworth and others have incorporated the Western Montana Telephone Co., capital stock \$12,500.

Great Falls.—Articles of incorporation have been filed for the Great Falls Automatic Telephone Co. The company is capitalized at \$500,000.

OREGON.

Ontario.—An independent company will soon be organized at this place with the capital stock of \$10,000.

Marshfield.—The Kenwell Telephone and the Rural Telephone companies have been organized and will construct systems in this territory.

WASHINGTON.

White Bluffs.—The White Bluffs & Columbia River Telephone Co. has absorbed the exchange at this place.

Objects of the Apple Show.

(Special Correspondence to the Commercial West.)

Spokane, Wash., Sept. 6.—To popularize the apple as a national fruit and food—

To assist growers in orcharding and the marketing of their products—

To encourage the growing of cleaner and better fruit and more of it—

To supply the ever increasing demand for high grade commercial apples—

To demonstrate to the West the possibilities of intensive cultivation, and

To show to the East the value to the whole country of this development—

These are a few of the chief objects of the National Apple Show, Inc., which will award prizes and premiums aggregating more than \$25,000 at its second competitive exhibition, open to the world, in Spokane, November 15 to 20, inclusive.

The Prizes.

Prof. H. E. Van Deman of Ferriday, La., an expert of international reputation, assisted by a board of six judges, will make the awards, in twenty classes. The chief prize this year is the sweepstake of \$1,500, to be awarded in the carload class. This calls for 630 boxes or 210 barrels of commercial winter apples of one or more standard varieties. There will be carload competitions on varieties, also contests, barrel, box, pyramid, basket, jar and plate displays, state and district exhibits and a number

of specials, in each of which the management has arranged for the distribution of substantial prizes in addition to gold and silver medal banners and diplomas.

The association has adopted the rules of the American Pomological society, and in making the awards the judges will consider these points: First, value of the varieties for the purposes to which they may be adapted; second, color, size and uniformity of fruit; third, freedom from marks of insects and blemishes; fourth, pack.

The success of the first competitive exposition, last December, was an ambitious undertaking because of its size and scope, has encouraged the board of trustees of the National Apple Show to lay its plans upon a broad and comprehensive scale for the forthcoming exhibition, and as a result every exhibitor will have equal chances, whether he enters in the carload class or in the plate competitions. There are no strings on the prizes and every award will be made on merit.

The Exposition Hall.

Extensive arrangements have been completed to house the exhibits in the Washington state armory and adjoining temporary structures where three and a half acres of floor space will be available, thus assuring advantageous display to every contestant.

A striking feature of the main exposition hall is contained in the plan to erect an enclosure 250 by 300 feet, 10 feet in height, covering it with a circus tent roof, thus providing 75,000 square feet of space in addition to that in the armory and other buildings. Indications already are that every foot of space will be required to house the exhibits promised from various parts of the continent and foreign countries and to provide for Cider Mill Lane, a feature that was received with favor last year, when more than 104,000 paid admissions were turned in at the gates.

(Continued on Page 53)

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

Rates for advertisements in this department are 2 cents per word each insertion. Words displayed in capitals, four cents per word. Initials and abbreviations count as one word each. Copy paragraphed, fourteen cents per line. **CASH OR TWO-CENT STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

BUSINESS CHANCES

INCORPORATE YOUR BUSINESS.—Over eighteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. Write for corporation laws, blanks, by-laws and forms, free, to PHILIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota, Suite 71.

SITUATION WANTED

SITUATION WANTED.—As cashier or assistant by unmarried man of thirty, with considerable banking experience. Can read, write and speak Scandinavian. Am able to give best of references. Address "B", Commercial West. (37-12)

BANKS FOR SALE.

For Sale.—Well established bank with bright future, in best agricultural section of Montana. Address "M" care of Union Bank & Trust Co., Helena, Mont.

BANK FIXTURES

For Sale—Safety Deposit Boxes good as new, standard makes, managenese safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

DONNELL SAFE CO.,
200 & 202 Washington St.,
Chicago, Ill.

Established 1886.

On account of consolidation of two banks, we have complete set of solid oak bank fixtures for sale, new safe and every office equipment. Must be sold to save storage. Write us at once.
First National Bank, Fulda, Minnesota.
(30)

FARM AND FARM LANDS

MISSOURI.

For Sale or Exchange.—Fine stock and grain farm, three miles from county seat, Bowling Green, Mo. Price \$50 per acre. Write for particulars. Address H. A. Lux, Bowling Green, Mo. (37-17)

TEXAS.

WHOLESALE TEXAS AND MEXICAN LANDS.

40,000 acres on Santa Fe Ry., Chambers County, \$5 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

FARMS AND FARM LANDS

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 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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Visit our lands and the Seattle Exposition. To purchasers of ten acres or more we will refund railroad fare.
Send for literature.

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A. L. CROCKER, Minneapolis Agt., Railway Bldg.

MUNICIPAL BONDS.

ADVERTISEMENT FOR BIDS FOR
\$100,000.00
GRAND FORKS, N. D.
PAVING WARRANTS.

NOTICE IS HEREBY GIVEN that on the

4th DAY OF OCTOBER, 1909,
the city council of the city of Grand Forks will receive bids for the purchase of an issue of ONE HUNDRED THOUSAND DOLLARS, more or less, of city paving special assessment warrants, said warrants to be issued in units of one thousand dollars each, and to become due and payable:

Five thousand dollars on the first day of December, 1910, and

Five thousand dollars on the first day of December of each and every year thereafter for a period of twenty years.

Such warrants shall bear interest at the rate of six per cent. per annum and are secured by special assessment upon the property benefited.

No bid will be accepted that does not offer a premium over par for the warrants, together with accrued interest.

All bids shall be sealed and addressed to the city auditor of the city of Grand Forks, and shall be marked on the outside "Bids for paving Warrant," and must be filed with the city auditor before 5 o'clock on the

4th DAY OF OCTOBER, 1909.
Each bid shall be accompanied by a certified check for five per cent. of the amount of the bid, but such check need not in any case exceed the amount of

MUNICIPAL BONDS.

one thousand dollars, such deposit to be forfeited in case the bid is accepted and the bidder refuses to comply with the terms thereof.

Bids will be received for any part of the whole of said warrants, and such warrants shall be delivered to the bidder at the city of Grand Forks, N. D., at such times as required to pay outstanding contracts.

The city council reserves the right to reject any or all bids.

Dated Aug. 27, 1909.
—W. H. Alexander,
City Auditor,
(37-12) City of Grand Forks, N. D.

Striking Out Improper Parties.

The purpose of Code 1896, § 3331 (Code 1907, § 5367), requiring the court, during trial, to permit the complaint to be amended by striking out parties defendant, etc., is to permit improper parties to be stricken without working a discontinuance; and, the maker and indorser of a negotiable note being improperly joined as defendants, the complaint was properly amended by striking out the maker.—Scarborough vs. City Nat. Bank, 48 Southern Reporter 62.

* * *

Venue of Action Against Drawer and Acceptor of Draft as Dependent on Domicile of Parties.

A proper party defendant is not entitled to the privilege of being sued in the county of his residence wherein other defendants do not reside, according to the case of Milmo (Tex.) National Bank vs. Cobbs, 115 Southwestern Reporter 345, but a suit on the joint liability of drawer and acceptor of a draft in case of nonpayment can be maintained in the domicile of either.

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RECENT LEGAL DECISIONS.

Lien of Garnishment and Liability of Garnishee.

The Missouri Court of Appeals decided in the case of State Bank of West Union vs. Swinney, 115 Southwestern Reporter 494, that the assignment of the funds in the hands of a garnishee after service of garnishment is valid, where it is not shown that the funds or any part thereof belonged to the principal defendant, though it was assigned in payment of a joint indebtedness of the assignor and such defendant.

* * *

Holder in Due Course.

Rev. Laws, c. 73, § 33, provides that, where an instrument is in the hands of the holder in due course, a valid delivery thereof by all parties prior to him, so as to make them liable to him, is conclusively presumed. Held, in Buzzell vs. Tobin, 86 Northeastern Reporter 923, that where plaintiff was an indorsee of a check in due course, with all the rights appertaining to such title, it was no defense against him that the check had been unlawfully put in circulation by defendant's clerk without authority.

(Continued from Page 51)

While the primary purpose of the enterprise is to establish a standard, to assist growers in the culture and marketing of the fruit and to create and supply the increasing demand for the apple, it is designed also to bring together the growers and the men who handle the products of orchards in a commercial way, with a view toward the greater development of the industry. It is also the purpose of the promoters of the enterprise to arrange for the co-operation of the growers of the continent and the entire world in a movement for the betterment of the apple industry, which is destined to become the leader as a wealth producer in the Pacific Northwest.

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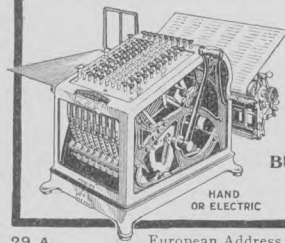
The above is typical of letters we have received from scores of progressive bankers who adopted this system after giving it a trial. Don't you want to know something about it?

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Growers attending the initial exposition were enthusiastic in their praises of the extent and arrangement of the exhibits, and practically everyone has promised to send fruit this year, while experienced buyers declared that nothing like it had ever been carried out so successfully. Growers, buyers, and the general public expressed themselves as more than satisfied with the results, while from an educational viewpoint, undoubtedly the most important, the show was to inestimable value to all. One of its immediate effects has been to encourage the settlement of lands in the irrigated and non-irrigated districts, thus placing these squarely before the capitalist as well as the homeseeker as a safe and profitable investment.

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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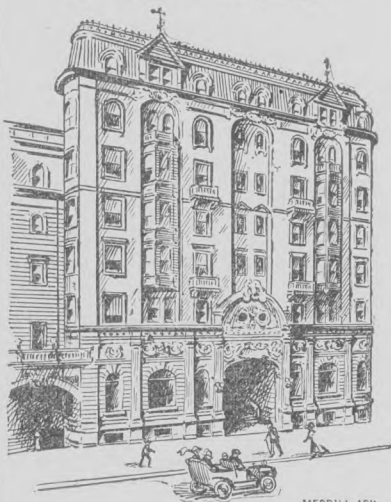
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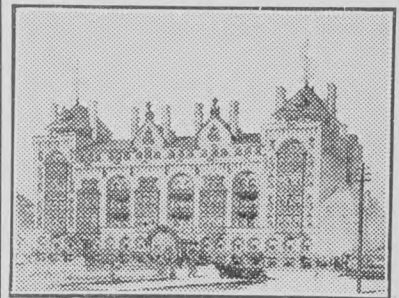
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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Sept. 15.—The feature of the market so far this week has been the covering by shorts on Tuesday. This caused the sharp advance on that day, for the amount of short wheat bought in was very large, both in the local market and in Chicago. It is probable that the traders who covered their short lines were forced into doing so by the squeeze in Chicago September. In fact, most of the recent advance in wheat was almost entirely due to the strength in Chicago September. That future was, and still is, practically cornered. There is some disappointment in the local market because the movement of wheat is not greater, but under the conditions that now prevail the movement is fairly heavy. There is beginning to be a little accumulation of stocks in Minneapolis, the total in public elevators for four days this week amounting to 300,000 bus. The receipts today of 570 cars, considering that this is only the middle of September, should certainly satisfy any reasonable bear. It is true, nevertheless, that threshing is not general in Minnesota and South Dakota as yet. Travelers through western Minnesota and northern South Dakota report a great number of stacks of grain and but few threshing machines in operation. The receipts at Duluth, however, indicate that threshing is rather general in North Dakota. There is no question, however, but that threshing will also soon be general in Minnesota and South Dakota, though it may be the last of this month or the first of October, because of recent rains and the necessity of a large amount of farm work being done first.

Threshing returns from different parts of North Dakota confirm the larger estimates of the yield in that state. While the average yield per acre in some localities will not exceed 12 bus, in others the range is 15 to 20 bus, with, of course, many larger yields in every county. The threshing returns so far received by the Commercial West seem to indicate an average yield for the state of 15 bus or more per acre. The Commercial West sees no reason, as yet, to revise its belief of at least 100,000,000 bus of wheat for North Dakota, and a total for the three states of at least 225,000,000. With such a crop as this it is out of the question for the farmers to hold back sufficient wheat to prevent free movement from now until

toward spring. The accumulation of stocks, however, where they will be in the visible supply, is another matter. Mills throughout the Northwest will, of course, accumulate some stocks; country houses will doubtless have more than usual through the fall and winter months, and there will be a demand from mills to the east of the spring wheat states. Still, notwithstanding a wide and general demand for the wheat of Minnesota and the Dakotas, there should be a large accumulation of stocks in the terminals at Minneapolis and Duluth before the holidays.

With the advance in prices, new flour business has dropped off entirely, and the demand for spot wheat in the Minneapolis market has also fallen off somewhat with the increase of receipts, which in turn has reduced the premium on No. 1 northern from 3½c over the September to 2c. The falling off of the flour business is of no particular importance at the present time, because the mills are well sold ahead and flour buyers will be forced into the market again a little later, no matter what the price may be. Importers have followed the advance, though keeping a little behind with their offers—just far enough, in fact, to prevent business being worked. Still, even as late as the first of this week offers were received by some of the local mills for patent flour within 6d of a price that could have been accepted. It is probable, therefore, that on a setback of 2@3c more from the basis of today some export business will be worked.

The price question is one that is puzzling most people in the trade just at present. Yet it seems that, if as stated in the foregoing, the recent advance was due to a squeeze in the Chicago September and because of the spring wheat movement not being up to expectations, when these features are things of the past, prices must adjust themselves to export and flour trade conditions. With the September futures out of the way, there is nothing in sight in the world situation to cause any material advance, nor to hold prices at the present level, unless the present level is a legitimate merchandising basis, which is not probable.

Under date of September 14, the Northwestern Miller received the following cable from Buenos Ayres:

"The damage caused by locusts is not above the average. The reports which have been sent out from here claiming the contrary are exaggerated."

ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, Sept. 3.—After the usual fluctuations wheat is closing in America with a trifling advance on last week. Prices were maintained rather better than they were in Europe, where further concessions were made, especially from Russia for shipment and by tired holders of spot wheat. We have now attained the lowest basis since about twelve months, but prices are still about 20 per cent. above the normal figures of the last fifteen years.

The principal bull argument continues to be the light stocks, but these low stocks are precisely the only argument which could be brought forth, to justify the present level, for the sources to be expected are of sufficient magnitude, not to speak of any deficient supplies. In fact, roughly speaking, the quantities harvested this year as compared with those of last year, we might expect on the merit of the larger spring wheat crop from America about 6½ million qrs. more from that country, 1½ million qrs. from Canada, 4 millions more from Russia, perhaps the same quantity from the Balkans, though the crop is decidedly better there, but on account of the Hungarian wants large quantities are going up the Danube.

India and Australia are credited with one million qrs. more than in 1908, thus we arrive at a total of 13 million qrs. more harvested than last year. This is nearly the

whole quantity exported last year by Argentina. Thus the position may be assumed that the quantities secured already are at least equal to last year, and that the Platte crop will form the final surplus above 1908.

As we said above, Argentina exported during the last season more than 13,000,000 qrs. and though complaints continue about the drouth and the very bad start in some southern districts, the other parts are well spoken of. It is, of course, much too early to speak about any final result, but even if the Platte crop should turn out one-third less, there would still be an excess of at least 10 million qrs. production over last year.

Against this surplus must be counted our small reserves and stocks. Many might perhaps find that we are going a little far in our figures and calculations, and, in fact, it is perhaps better to look upon the near future. There, we must say that the offer we might expect from Russia, from Canada and from the spring wheat sections, together with the homegrown receipts, will give us simultaneously rather more wheat than consumption and speculation might be inclined to absorb, unless at cheaper prices. But the cessation of offers might occur rather quickly with winter at hand, and we continue to believe that it will perhaps be useful to secure wheat for the winter months at prices it is offered at during October. How the level of

prices will turn out in the spring is another question, not to be discussed at the moment.

Maize is well maintained, no other corn being available for the next few months than from the Platte, where the same is stiffly held.

Barley is flat and lower. Big crops in Russia, Roumania and America are frightening buyers, and though prices commence to be low, they are perhaps not low enough yet for the large quantities on offer.

Oats: No end yet to the decline. The abundance of this article all over the world is phenomenal.

Linseed is just beginning to improve, on very small shipments from Argentina, which are putting the unprovided crushers in a less favorable position. America asking also 1/8 franc more for Manitoba seed, 30 3/8 francs for October-November, the situation is rather brighter and operators are getting interested again, but steady markets and higher futures in America are urgently needed to restore confidence, which has been badly shaken by the recent daily declines. Prices are still irregular, spot seed remaining about 5/8 francs below October shipment; and the long-expected change in these unsatisfactory conditions would be of a great benefit to markets in general.

FLOUR AND MILLING.

The sharp advance in wheat during the last few days has been too much for the flour buyers, and they have withdrawn from the market. It is probable that all the larger buyers have considerable flour bought at lower prices. They therefore are not forced to follow the advance, and the shipping instructions the mills are receiving are for orders already on their books. Yesterday and today the millers reported new business at a standstill. The mills are operating a considerably greater capacity than heretofore, and they are all comfortably sold ahead. There is now close to 75 per cent. of the local milling capacity in operation.

The outlook for the milling business during the fall and early winter months is decidedly good. There seems no reason to expect an advance in wheat that will hold, and there is little question but that flour buyers will be in the market on good declines. While there is practically no export business being put through at present, importers are in the market and are making offers very close to prices that could be accepted by the mills. Should the price of wheat again decline in the near future to round 93@94c for Minneapolis December, it is probable that a fair export business in patent flour would be done.

MINNEAPOLIS OATS MARKET.

The local market for oats is rather quiet owing to light receipts. This also results in this market being relatively higher than eastern markets, and therefore there is no business being put through in the East at present. During the first two weeks of this month, Minneapolis received only 900,000 bus of oats, against 1,140,000 in the same time a year ago. It will be recalled that the movement was light during the first of the movement of 1908; therefore the movement of this crop is particularly light. As has previously been mentioned in this department, the feature of the Northwestern crop this season is the heavy weight of oats. The average of the receipts so far is from 35 to 36 lbs. per bushel, as compared with about 28 lbs. a year ago. Stocks in oats in Minneapolis public elevators last Saturday amounted to 366,000 bus, which was a gain of 90,000 for the week.

MINNEAPOLIS BARLEY MARKET.

The local barley market is showing fair strength this week, with a price range today of 45@59c. There is a decided shortage in bright malting barley. As the crop movement progresses the quality is more and more disappointing. There is an unusually large percentage of dark-colored grain and also of rather low grades of feed barley. There is also such an amount of wild oats in the barley arriving as to really be a feature in this season's crop. In speaking of this feature one local barley handler said that it gave the impression that the farmers had sown barley in an attempt to eradicate the wild oats from their land. While that is a desirable consideration, it is rather hard on the barley trade.

Receipts of barley in the Minneapolis market are running much smaller than a year ago. For the first two weeks of September they have amounted to 1,600,000 bus, as compared with 2,750,000 in the same period a year ago. This may be accounted for mainly by the difference in price between the two seasons. Stocks of barley in Minneapolis public elevators last Saturday amounted to 204,000 bus, which was a gain of 65,000 during the last week.

FLAXSEED AND LINSEED OIL.

Receipts of flaxseed are increasing rather slowly, but they are about large enough to keep the oil mills running. The total amount received in Minneapolis from September 1 to the 13th was 260,000 bus, against 360,000 in the same period a year ago. There is a sharp demand for flaxseed in the local market, and a demand for linseed oil for

prompt shipment just about equal to the daily arrivals of flaxseed. The local demand for flaxseed is so strong that it has forced the price rather higher than the price obtainable for oil warrants. A little increase in the receipts would probably result in several cents being knocked off the present price. There is considerable of a range in the price of spot linseed oil. In fact, the price depends largely upon the urgency of the demand and on the stubbornness of the crusher who has oil to offer. The range may be said to be 45@48c for raw oil in car lots, f. o. b. Minneapolis. There is very little doing for future shipment, as neither jobbers nor crushers seem very eager to enter into contracts unless they can see a decided advantage in doing so. Jobbers are still impressed with the belief in a large flax crop, which they argue must result in a materially lower range of prices. The local crushers do not believe in a big crop, and therefore they believe that prices will range above jobbers' views.

AUGUST CORN EXPORTS.

Washington, D. C., Sept. 10.—Double the amount of corn was exported from the United States in August over that month a year ago, while less than one-half the amount of wheat and a little more than one-half the amount of wheat flour was exported last month over August a year ago, according to a statement of the bureau of statistics of the Department of Commerce and Labor issued today.

There was a decrease of more than \$10,000,000 in the value of exports of domestic breadstuffs, meat and dairy products, food animals, cotton, and mineral oils from the United States this August over August a year ago, and a decrease of \$94,000,000 for the eight months ending August 31 over the corresponding period of last year. The total value of these exports for last August was \$36,120,112, divided as follows: Corn, \$591,984; wheat, \$6,338,470; wheat flour, \$3,277,861; all other foodstuffs, \$628,778; meat and dairy products, \$9,595,164; cattle, hogs, and sheep, \$895,949; cotton, \$7,162,724; and mineral oil, \$7,629,184.

For the eight months' period ending with August the value of these exports was \$431,940,924, every article showing a decrease except corn and cotton. While the exports of corn were more than 1,000,000 bus less than the first eight months of 1908, the value was \$434,624 more. Cotton exports increased 68,743,491 lbs. for the eight months period, but with a decrease in value of \$19,211,364.

ASSEMBLY OF GRAIN EXCHANGES.

The program for the assembly of grain exchanges at Chicago this week follows:

Friday, September 17th.

10:00 a. m. Informal Meeting on Change.

3:00 p. m. Business Meeting.

The following subjects will be discussed.

1. The importance of maintaining by all exchanges a high standard of business methods and integrity on the part of its members.
2. Harmony and co-operation among grain exchanges on all questions pertaining to the best interests of the grain trade.
 - (a) Suggestions as to the best methods to insure same.
 - (b) Benefits to be derived from annual meetings of exchanges.
3. Inspection of grain.
 - (a) Value of uniform rules for grading grain in all markets.
 - (b) Should federal inspection be encouraged?
4. Should margins be required as security on purchases and sales of cash grain for future delivery; and, if so, should the exchanges co-operate in framing rules to that end?
5. Discussion of miscellaneous subjects.

6:30 p. m. Banquet at The New La Salle hotel.

Saturday, September 18th.

10:00 a. m. Informal Meeting on Change.

1:30 p. m. Automobile Trip Through Chicago's Park System, arriving at Bismarck Garden at 6:00 p. m.

8:30 p. m. American Music Hall. (Special Program.)

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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, Sept. 14.—Wall Street was subjected to defeat of an expensive character, the shorts in September wheat and May corn being compelled to cover when the Government report was given publicity and showed a marked loss in the prospective yield of corn. At the same time the Patten interests were compelled to run for cover, the advance showing that Patten, as he was a year ago, occupied a prominent position with the bear party. As in July, the bears expected a large movement of winter wheat to dislodge the bulls by bringing prices down. Ever since the spring wheat crop was harvested the rank and file in La Salle Street has persistently hammered the market, but the cash prices are at a much higher level than a year ago and the futures are also commanding better figures than were obtainable in 1908 at the corresponding period.

Right now the shorts in September wheat occupy an unenviable position. The stock of contract grain is held by two houses, one being identified with the milling trade, while the other is the leader in the warehouse crowd. There is much apprehension relative to the outcome, for, with the month half gone and stocks in store at a low ebb, in spite of the fact that harvesting was completed long ago, the marketing was not of sufficient volume to amplify stocks beyond the acute want stage. The old pit traders cannot eradicate from their minds the old traditions. They have not kept pace with the trend of the times. Year in and year out, they cling to the time-worn phantasies, neglecting the all important fact that the agricultural interests have not travelled at the same rate that consumers have.

Hark back ten years and witness how all food products have advanced, for the reason that the demand exceeded offerings. Butter, eggs, fruits, vegetables, hay, bran, middlings, flour, cattle, hogs, sheep and calves today sell 25 to 50 per cent. higher. There is no trust in eggs or butter. There is no trust in millfeed. A meat trust is alleged, but on the other hand the daily market reports from the stockyards tell us that shippers are realizing very high prices for their live stock. Bread is the staff of life, and corn and oats have so largely entered into daily consumption in so many different forms that the ramifications of the trade cannot be followed by the layman. The visible supply of wheat is small in spite of large receipts of winter, six weeks ago. Spring wheat is

now moving with amplified freedom, but where does it go? Compare marketings with five years ago and note the difference.

* * *

There is one thing the Chicago Board of Trade should purge itself of, and that is its inspection errors. When an Englishman kicks, there is reason for it. Recently Liverpool merchants found fault with wheat inspected out of Chicago, condemning it for its impurity and flagrant absence of quality. Would a manufacturer expect to find a market for his output, if it was defective, year after year? Would a merchant anticipate ignorance so gross on the part of his patrons that he would expect them to purchase inferior merchandise without complaint? Chicago's wheat inspection has been notoriously bad for years. As a result, foreign wheats have been more readily marketed in Liverpool and London than our winter and spring grain. Radical changes are imperative in that department, if Chicago expects to maintain its supremacy in the world's markets. All remember how the United States lost its flour trade. Why? Ask the millers who made honest flour.

* * *

The one big event for the corn trade the past week was the Washington crop report, which showed final promise for the year about 500,000,000 bus less than the tip top figures in July and a drop in the total of nearly 350,000,000 bus because of the widespread August drought. The official figures indicate a smaller crop than in 1908. This report started a wave of excited buying which advanced prices several cents in a couple of days. September and cash prices are at a great spread over the new crop months. The country evidently feels inclined to rush a lot of old corn forward to meet the stiff cash prices. Receipts are away over 300 cars a day and any quantity of new corn is being offered from Illinois points for December shipment and hedging sales are being made for both December and May. This checked the bull enthusiasm.

There is such close connection between corn, oats, hay and hog products that the upturn in corn prices has given uniform strength to the other markets. December oats sold at 40c and May at 42½c, reacting moderately with wheat and corn. Stocks are large and increasing. Armour has millions of bushels coming to him on September contracts. This and the corn situation prevents any great selling pressure at present.

GRAIN MOVEMENT AT VARIOUS MARKETS.

In the following table an attempt is made to present grain movements at interior primary markets in such a manner as to permit of an intelligent study of the effect of each year's production upon such movements. While it is recognized that it would be impossible to present in a single table accurate crop-year periods for each grain, owing to the appreciable difference in time of the maturing and harvesting of the different cereals, it is nevertheless believed that a given period may be used which, although both over and under lapping in certain instances, is comprehensive enough to answer all practical purposes, especially where figures representing movements for cumulative periods of two or more months are employed. To make possible, therefore, the presentation of such information in a single table September 1 has been decided upon as the fairest arbitrary date on which such statements should begin.

Grain Receipts at Interior Markets for Crop Periods, 1907-1909.
Ten Months Ending June 30—

Markets—	1907		1908		1909		1907		1908		1909	
	Wheat, bus.	Barley, bus.	Wheat, bus.	Barley, bus.	Wheat, bus.	Barley, bus.	Corn, bus.	Rye, bus.	Oats, bus.	Wheat, bus.	Barley, bus.	Corn, bus.
Chicago	14,488,382	2,150,814	15,056,926	2,457,283	13,301,608	2,216,822	106,663,406	91,164,348	73,259,997	78,184,735	84,059,246	72,471,604
Cincinnati	1,910,814	734,089	2,457,283	881,057	3,216,822	7,998,678	6,940,164	5,885,565	5,104,518	5,327,918	3,888,037	14,120,637
Cleveland	1,710,723	1,170,354	734,089	2,142,364	881,057	6,882,786	5,086,314	3,914,905	5,443,998	5,477,043	6,144,237	11,349,410
Detroit	1,621,627	40,416,266	1,170,354	2,305,000	2,142,364	4,470,824	3,130,254	2,101,386	2,496,616	1,921,508	2,670,402	42,316,900
Duluth	49,364,813	2,133,400	40,416,266	2,305,000	48,436,764	97,229	55,368	634,560	3,688,669	3,525,903	5,259,649	14,464,950
Indianapolis	1,927,500	21,696,800	2,133,400	24,805,250	2,305,000	6,388,400	9,232,800	8,996,000	1,681,500	2,526,800	2,914,000	7,868,400
Kansas City	28,169,000	26,000	21,696,800	21,000	24,805,250	11,694,000	9,306,700	7,999,800	5,898,000	5,593,500	5,172,000	3,837,000
Little Rock	115,000	3,456,175	26,000	7,666,973	21,000	3,449,000	3,756,000	4,888,000	1,173,000	1,042,000	1,990,080	10,841,600
Louisville	3,023,676	7,749,635	3,456,175	7,666,973	3,456,175	9,712,829	7,503,065	6,484,498	3,226,006	2,635,427	1,990,080	12,669,410
Milwaukee	7,382,167	77,336,300	7,749,635	17,125,200	7,666,973	5,138,300	3,403,000	5,536,209	10,496,350	9,731,650	10,841,600	12,669,410
Minneapolis	83,478,010	17,090,700	63,353,250	17,090,700	77,336,300	4,702,780	4,512,800	4,823,630	18,482,030	17,293,540	12,669,410	12,669,410
Omaha	8,468,400	14,202,200	8,068,800	14,202,200	11,125,200	17,090,700	10,909,800	17,971,800	13,384,000	11,582,400	12,669,410	12,669,410
Peoria	521,900	31,644,270	978,200	31,644,270	572,833	14,902,200	16,237,800	12,477,419	9,878,700	10,266,000	6,532,780	16,771,235
St. Louis	10,513,557	7,577,000	12,516,290	11,323,051	11,323,051	31,644,270	22,470,775	16,845,245	25,172,680	22,750,050	16,771,235	1,599,900
Toledo	2,787,750	1,830,640	2,504,700	2,032,000	2,032,000	7,577,000	5,178,300	3,497,600	4,927,100	3,249,500	1,599,900	1,599,900
Total, 15 cities.	215,483,319	182,430,459	182,430,459	208,622,397	208,622,397	238,412,402	198,887,488	175,316,605	189,237,902	186,982,485	162,137,934	187,391,626
Chicago	20,054,131	16,837,532	16,837,532	27,046,836	27,046,836	2,339,242	1,830,640	1,311,581	221,729,896	208,948,692	187,391,626	187,391,626
Cincinnati	769,974	563,531	563,531	598,220	598,220	6,344,041	531,094	531,094	16,418,025	15,819,990	14,120,637	14,120,637
Cleveland	2,600,715	297,966	297,966	405,161	405,161	5,216	731	4,050	14,303,438	11,596,143	11,349,410	11,349,410
Detroit	848,786	356,909	356,909	684,410	684,410	344,123	295,661	270,338	9,781,976	6,874,686	7,868,900	7,868,900
Duluth	9,463,275	7,220,742	7,220,742	9,318,439	9,318,439	549,802	419,365	708,608	63,163,788	51,637,644	64,358,020	64,358,020
Indianapolis	26,400	9,500	9,500	219,950	219,950	43,200	303,200	20,000	10,067,000	14,205,700	14,464,950	14,464,950
Kansas City	422,000	204,200	204,200	501,600	501,600	154,000	110,700	201,800	46,337,000	36,911,900	38,680,450	38,680,450
Little Rock	115,000	3,456,175	26,000	7,666,973	21,000	3,449,000	3,756,000	4,888,000	1,173,000	1,042,000	1,990,080	10,841,600
Louisville	429,455	86,400	86,400	102,100	102,100	1,094,270	413,753	666,825	17,486,236	14,207,111	12,699,678	12,699,678
Milwaukee	17,404,500	14,682,962	14,682,962	12,504,800	12,504,800	1,348,600	1,153,500	1,144,400	41,769,917	36,720,747	37,693,973	37,693,973
Minneapolis	10,348,200	18,107,380	18,107,380	18,576,630	18,576,630	1,711,060	1,771,530	1,664,680	118,722,080	105,038,500	115,070,650	115,070,650
Omaha	151,000	512,000	512,000	660,000	660,000	205,000	144,000	183,900	39,299,100	31,217,000	42,316,900	42,316,900
Peoria	2,970,000	1,956,500	1,956,500	2,905,200	2,905,200	317,200	308,000	329,000	28,590,000	29,746,500	22,817,232	22,817,232
St. Louis	2,846,100	2,591,597	2,591,597	3,608,200	3,608,200	456,404	317,565	214,129	70,633,011	60,646,277	48,761,860	48,761,860
Toledo	1,000	6,000	6,000	8,200	8,200	76,800	115,700	202,700	15,369,650	11,054,200	7,340,400	7,340,400
Total, 15 cities.	65,995,536	63,433,219	63,433,219	77,139,746	77,139,746	9,278,958	7,715,439	7,464,004	718,408,117	639,449,090	630,680,686	630,680,686

ELEVATOR CAPACITY AT FORT WILLIAM.

Fort William, Ont., Sept. 11.—It is now, when the first of the new wheat crop arrives at the head of the lakes, that Fort William's status in the British empire must, in at least one respect, surpass that of any other city in the king's domain. Wheat, and a marvelous system of terminal elevators, unsurpassed in this or any other country, has caused Fort William's fame to spread in districts where this cereal is grown for a livelihood and in those in which a stalk of wheat would be a source of wonderment. It is scarcely forty years ago that there was not sufficient wheat grown on the North American continent to fill the huge elevators now completed and under construction at the head of Canadian lake navigation. Here, where the first little wooden elevator was constructed by the Canadian Pacific railway 26 years ago, can be stored, when the three elevators under construction are completed a few weeks hence, sufficient grain to feed every man, woman and child in the Dominion for nearly a year.

Fort William's elevators, where the crop of the West will be housed while on its way to the markets of the world, are not only numerous, but a number of them are the most modern that human skill can devise. With nearly a million bushels of wheat pouring into Fort William daily during the autumn months, nothing can deal with the grain traffic but the most efficient and rapid systems of caring for and disposing of the wheat when it arrives. And it is the necessity for speed in handling that has developed the great elevator systems, where there will be available this fall a storage capacity of approximately 27,000,000 bushels, including the Canadian Northern elevator at Port Arthur, or almost sufficient to house one-third of the export wheat grown in the broad fields of the western provinces last season. Like everything else in connection with the grain trade of western Canada, including the growing of wheat, the present system of grain handling is one of gradual growth, and represents in comparison with the methods of fifty years ago, the same advance that there has been in transportation and harvesting.

It was in 1883 that the first elevator was built here. The capacity—500,000 bushels—was considered sufficient to handle the grain of the West for many years to come. The crop of the following year gave the railway company some idea of the possibilities of the prairie provinces under good conditions, and it quickly added two more wooden houses to its equipment on the banks of the Kaministiquia river, these three being known as A, B and C, having a combined capacity of 4,300,000 bushels. The general principle upon which the elevators are built must

remain the same, the operation being one of merely raising the grain by endless belts and buckets to the highest portion of the house, whence it is conveyed by carrying belts to any desired portion. When it is desired to move the contents of any particular bin, they are allowed to flow from the bottom upon a similar set of belts, and the grain is carried again to the "legs," in which it is elevated and taken to another portion of the house or the shipping bins.

The modern elevators are built of steel, reinforced concrete or tile. The first crude attempt at steel tank storage was made by the Canadian Pacific railway when its fourth elevator, D, was built, consisting of flat bottomed tanks, holding 1,500,000 bushels, which gave ample storage but offered no facilities for handling with any degree of speed. This style was soon superseded by the more modern tanks, with hopper bottoms on a concrete foundation, with ample room in the lower story or basement for handling and equipment. This method of handling wheat at the head of the lakes has been followed by all the new houses, the only variation being the material of which they are constructed.

Another steel elevator is that of the Ogilvie Flour Mills Co. Canadian Pacific elevator B, the Empire elevator and that of the Consolidated Elevator Co., the latter two owned by western concerns, all are of tile, reinforced by steel bands. Four new elevators, including that of the Grand Trunk Pacific Co., which is the first unit of a 40,000,000 bushel plant, the largest in the world, will be finished in time to handle their quota of the wheat crop. Before the end of October it will be possible to handle approximately 1,000,000 bushels of grain a day. Upon that the storage capacity at the head of Canadian lake navigation will, it is expected, be as follows:

	Bushels.
Western Terminal	960,000
Elevator A (C. P. R.).....	1,250,000
Elevator B (C. P. R.).....	500,000
Elevator C (C. P. R.).....	1,300,000
Elevator D (C. P. R.).....	3,000,000
Elevator E (C. P. R.).....	2,000,000
Empire elevator	1,750,000
Ogilvie elevator	1,250,000
Consolidated elevator	960,000
Addition to Consolidated.....	800,000
G. T. P. elevator.....	3,000,000
Thunder Bay elevator (Pt. Arthur).....	1,750,000
Muirhead & Black.....	100,000
Canadian Northern (Pt. Arthur).....	7,000,000
Total	27,720,000

One concrete evidence of the great growth in the elevator business at Fort William is the fact that more than twenty-five times as many steamers now load grain here as took out cargoes twenty years ago. There are upwards of twenty steamers which carry grain to Montreal alone.

Saskatchewan's Crop Estimate.

The Saskatchewan Department of Agriculture estimates the total grain crop of that province at approximately 200,000,000 bus, divided as follows: Wheat, 87,000,000;; oats, 100,000,000; barley, 9,000,000, and flaxseed 4,150,000.

The estimate is contained in the crop bulletin No. 13 issued by the Department of Agriculture and bearing the date of August 31. The revised table of the acreage seeded to various grains this year reveals some slight changes. The latest figures on acreage are: Wheat, 3,939,000 acres; oats, 2,138,000 acres; barley, 233,000 acres; flax, 277,000 acres.

Total Area Under Crop.

The total area under grain crops is 6,588,000 acres. As compared with the last estimate these figures show an increase of 27,000 acres in wheat and the following decreases for other grains, oats, 53,000 acres; barley, 1,772 acres; flax, 1,800.

DOMINION MILLERS RESOLVE.

Toronto, Sept. 2.—The annual meeting of the Dominion Millers association was held in the Toronto Board of Trade building this afternoon. About 100 millers from all parts of Canada were present. The report of the central wheat buyer showed a balance for the year of \$25,634 as compared with last year's balance of \$19,045. In the secretary's report the estimate of the coming Western wheat

crop was placed at 115,000,000 bus. Ontario crop was also shown to be in a promising condition.

After considerable discussion in which a fear was expressed that the Western elevator business was falling under American monopoly, the following resolution was unanimously carried, and will be forwarded to Ottawa:

Whereas, the terminal elevators at Fort William and Port Arthur are under the control of persons engaged in the grain trade of Canada.

And whereas such control enables them to manipulate the different grades of grain and tends to create dissatisfaction in the minds of the shippers, millers and receivers of grain,

Therefore, be it resolved that we respectfully request and urge that immediate action be taken on the recommendation of the royal grain commission appointed by your government for the investigation and betterment of these conditions, and the joint request of Northwest farmers and the Dominion Millers association for effective control of these elevators.

The election of officers for the ensuing year resulted as follows: President, H. L. Rice, St. Marys; first vice president, D. O. Wood, Hamilton; second vice president, S. R. Stuart, Hamburg; treasurer, C. B. Watts, Toronto; executive committee, G. D. Flavell, Lindsay; G. E. Goldie, Ayr; J. I. A. Hunt, London; Alex. Noble, Norval; A. C. McLeod, Stratford; H. Shaw, Toronto.

The New York Commercial estimates the cotton crop at 10,800,000 bales, and says Texas will not have 2,500,000 bales.

WINNIPEG GRAIN EXCHANGE ANNUAL MEETING.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 13.—More than ordinary interest attaches to the proceedings of the annual meeting of the Winnipeg Grain Exchange, for the reason that it is the first held under the reorganization that took place on July 28, 1908. The circumstances leading up to this reorganization may be fresh in the minds of readers of the Commercial West, so it will only be necessary to refer to them briefly. It will be remembered that an organization known as the Grain Growers association instituted proceedings against several members of the grain exchange for conspiracy in restraint of trade and some long and expensive law suits followed. Nothing was accomplished by these law suits, so the farmers induced the government to change the charter of the grain exchange to suit the ideas of the farmers instead of the men who had built up the grain trade. With this amended charter the grain men would have nothing to do. What followed is told dispassionately by the secretary of the present grain exchange C. N. Bell, as follows:

As the result of much discussion and consideration between persons engaged in the grain trade, who were firmly of the opinion that it would be impossible to conduct the grain trade of western Canada under the amended charter of the Winnipeg Grain and Produce exchange, a meeting of such persons, which was largely attended, was held in the board room of the Winnipeg board of trade on July 20, 1908, when the matter of the best means to be adopted for carrying on the grain business in Winnipeg was fully discussed. On an unanimous vote the suggestion that a voluntary association, based on articles of agreement and following the lines of the provisions of the original charter of the Winnipeg Grain and Produce exchange, should be organized was adopted and with that end in view a committee was appointed to consider the detail features of such an organization and to report back, with suggestions, as to the form of constitution and by-laws to be adopted.

On July 28 the above mentioned committee, which includes representatives of all the interests engaged in the grain trade, reported to a largely attended general meeting submitting a carefully prepared form of constitution, by-laws, rules and regulations having a few blank spaces relating to the amount of annual dues, the qualifications of persons to be accepted as members and the name of the new association to be filled in and decided upon by the general meeting, which details were then decided by unanimous vote of all persons present and the constitution, by-laws, rules and regulations for the new exchange were adopted. Thus the existence of the new organization became effective from that date, July 28, 1908. It may be noted that the first officers, council and committee were named in the articles of agreement so that the organization would be workable, although on November 25, as agreed upon, the first regular election was held and officers, council and committees were elected under the ordinary procedure defined in the by-laws which had been printed and distributed to all members of the exchange immediately after its organization.

The new exchange took possession of its quarters in the new grain exchange building on September 1, 1908, and under the provisions of its by-laws trading commenced at the opening hour on 'change and was conducted from the first with regularity, and under better conditions and greater facilities than had existed under the old exchange organization.

It is most satisfactory to report that, without a single exception, the 300 members of the old Winnipeg Grain and Produce exchange applied for and secured membership in the Winnipeg Grain exchange under the provisions of the latter association's by-laws. A large amount of work developed upon the officers and council in connection with the issue of the members.

Hugh N. Baird, the retiring president, reviewed the work of the year and dealt at the outset of his very practical and businesslike address with the new building which has had about a year's trial and has given general satisfaction. Mr. Baird said:

"We today enjoy conducting our business in a most modern, well-equipped and commodious building and the greatest credit is due to those members who planned and supervised its construction. It has become an attractive centre to the people of our city, judging from the number who gather daily in the public balcony which over-

looks the trading room, and affords an excellent opportunity for viewing pit trading operations, and as evidence of its growing importance I may mention that some 1,500 special floor tickets were issued during the past twelve months to visitors from outside the city, many of them to members of other exchanges."

The Commission Rule.

A question that has at various times agitated the exchange is the operation of the commission rule and the good faith of members in its observation. On this topic Mr. Baird said:

Perhaps the most important step taken by our members during the past year was at a meeting of recent date when the commission rule was suspended for a period of twelve months. During the past six years to my knowledge under the working of both the old and the new exchanges there has been a great deal of dissatisfaction amongst our members regarding the operation of the commission rule. The belief was prevalent that some members were not keeping good faith in regard to the collection of the commission charge of one cent per bushel to non-members, and one-half cent per bushel to members, on country consigned and purchased grain, which has caused endless complaints and dissatisfaction.

Many suggestions were offered as to a remedy, and many special meetings were held by our council and the complaint committee dealing with charges made against members, but I regret to say that owing to the difficulty of securing adequate proof in support of such charges, with practically no good result.

In view of these circumstances it was finally decided at a special general meeting of the exchange to suspend, for a space of 12 months, the operation of the commission rule.

This puts the trade, if I may use the term, on a "free for all" basis or in other words our members are enabled to pay to owners of grain in the country any price they desire to, without regard to the actual market values regularly established on the floor of the exchange. Personally I have always been, and am still, of the opinion, that to preserve stable markets with uniformity and discipline amongst our members, that a commission rule is absolutely necessary, and perhaps in a short time, after the suspension of the rule is given a fair trial the exchange may see its way clear to rescind the suspension. Personally I strongly hold that viewing conditions from all business standpoints, a commission rule is essential, but under the existing circumstances the value of such a rule can best be recognized during a fair trial of its suspension.

Mr. Baird then proceeded to outline the work of the Lake Shippers Clearing association, which has just been formed, and he expects that it will be of great usefulness in avoiding some of the difficulties and losses which shippers have had to put up with. He then dealt with the general advantage to the country of organizations like the grain exchange and expressed regret that they were not appreciated as they ought to be. How the grain business has expanded he showed by submitting the grain inspection returns, as follows:

Grain Inspected.

	Crop 1907.	Crop 1908.
Wheat, spring and winter.....	53,387,250	74,655,450
Oats	16,772,400	21,990,000
Barley	2,630,400	3,579,600
Flax	1,617,000	2,200,000
Rye	12,000	17,000

New Officers.

The result of the ballot for officers was announced as follows: President, George Fisher, by acclamation; vice president, A. D. Chisholm; secretary-treasurer, C. N. Bell, by acclamation; council, the officers and H. N. Baird, John Fleming, W. C. Leistikow, A. C. Ruttan, W. W. Black, G. V. Hastings, G. R. Crowe, Thomas Thompson, Andrew Kelly, C. Tilt, Donald Morrison; committee of arbitration, S. Spink, John Fleming, F. N. McLaren, Donald Morrison, C. Tilt, A. R. Hargraft, H. N. Baird; committee of appeals, S. P. Clark, E. W. Kneeland, W. W. McMillan, W. A. Black, Thos. Thompson, S. A. McGaw, W. L. Parrish.

NEW MILL FOR SEATTLE.

Seattle, Sept. 13.—The Portland Flouring Mills Co. will build a mill in Seattle. The mill will cost between \$350,000 and \$400,000 and will have a daily capacity of 1,500 barrels of flour.

The property has a frontage on Fourth avenue of 145 feet and extends back 270 feet, giving a total of 39,150 square feet. The mills and the warehouses will be located on these grounds.

The Portland Flouring Mills Co. has the leading mills at Portland, Tacoma, Spokane, Everett and several other points in the Pacific Northwest, and the erection of this mill in Seattle, will give it much new territory. It will be the object of the company, in the erection of this mill, to have the best, with all modern improvements and machinery, and its own warehouses in more than 250 different points throughout the wheat belts of eastern Washington, Oregon and Idaho, give it the opportunity of selecting the choicest wheat for its trade.

In conjunction with the mill which will be erected in

Seattle, the company will also erect warehouses for the storage of from 150,000 to 200,000 bus of wheat, making it the most thoroughly equipped mill on the Pacific Coast for the service of the local trade, as well as export trade.

COTTON EXCHANGE REVISION.

The first meeting of the New York Cotton Exchange revision committee for the season was held last week for the purpose of fixing differences between grades of cotton deliverable upon contract. The action of the committee reduced the penalties on low grade cotton, of which there is comparatively little in the local stock, while premiums on the high grade were left unchanged. The new differences remain in force until the November meeting of the committee, when they will be revised for the balance of the current season.

The American Beet Sugar Co. has declared the regular quarterly dividend of 1½ per cent. on the preferred stock, payable October 1 to stock of record September 22.

A Liverpool Wheat Review.

(From Broomhall's Corn Trade News.)

Liverpool, Aug. 31.—The last seven days have given us a continuance of bad, unsettled weather, not only in the United Kingdom, but throughout western Europe. The frequent rains have not only hindered the harvest, but the crops have been beaten down and damage caused, occasionally there is mention of sprouting, but no doubt the low temperatures have prevented any widespread damage from this cause. Many of the samples shown last week were in poor condition and some quite unfit for milling. The recent rains have greatly improved roots and pasturage. The Mark Lane Express estimates this season's wheat crop at 7,150,000 quarters, of which 6,400,000 quarters is fit for the mill, which compares with 6,700,000 quarters, the quantity officially returned for 1908.

The cargo market still remains in the same dull state as noted in our previous review. Buyers are hard to find, but at the same time sellers show less disposition to reduce quotations. Several Australians have arrived off coast during the past week, one being sold at 4 1/9. This description afloat is about 6d. lower than Tuesday and new crops are about 9d. easier. Steamers of River Plate on passage have declined about 2/- and new crop offers have been reduced 1/-. Offers of Russian steamers are 9d. to 1/3 lower than last Tuesday. In parcels new Manitobas are 6d. to 7 1/2d. lower and new hard American winters to Liverpool have declined 2/- owing to pressure from America and in sympathy with the liquidation of futures in near positions. Parcels of Indian to this port show a loss of 1d. per cental and to London 6d. to 9d. per quarter.

Speaking roundly, it is a fact that we now have prices as low as at any time for twelve months, but if we were to review a longer period it would be found that wheat is still selling above its normal value to the extent of 4/- to 5/- per quarter. For Liverpool and Chicago we have exact figures before us for the past 15 years, which show that the average price for that period has been 6/3 per cental (30/- per 480 lbs.) and in Chicago 80c per bushel. Taking a shorter period, say the past seven years, it will be found that the average price in Liverpool has been 6/8 per cental (32/- per 480 lbs.) and in Chicago 89c per bushel.

After six weeks of declining markets, during which wheat of contract quality in Liverpool has fallen near 2/- per cental (say 9/- per quarter), and September delivery from 8/10 1/2 to 7/8 per cental, the market has today reached a point of comparative rest. The present therefore may be a suitable occasion for presenting the two extremely divergent opinions of the market which prevail in Liverpool, the one from the point of the bull who dwells principally upon the side of the big consumptive and speculative demand which will be generally admitted is certain to set in some day; the other theory is that held by the extreme bear who pins his faith to the obvious fact of the large crops now being harvested.

Argument of the Bulls.

The bullish argument is roundly as follows: In the near future the trade may confidently anticipate a really big, broad demand, because reserves everywhere, of importers, millers, dealers, bakers and grocers, must be at a very low point. There are doubtless a few exceptions in the case of merchants' and millers' holdings in a few ports and on passage, but taking the situation as a whole it can be affirmed that holders everywhere started the new season with very light stocks and the act of replenishing these coupled with the feeding of the army of consumers will absorb really big quantities.

Then as to the immediate future, where is the supply to come from? Shipments in September are not likely to be big and may perhaps prove surprisingly small, for it is too early by a month to expect American or Canadian springs, whilst winters are becoming relatively scarce after the past four or five weeks of heavy shipments. Turning to the east it is seen that Russian Azimas (winter) have been already shipped so freely that the supply is nearing exhaustion and has already reached that point in some districts. The Azima crop is a small one at best and it will be recollected it made a bad start last autumn and the threshings in the southwest are proving very disap-

pointing; besides it is a crop which always meets a good demand from Russian millers, and is not largely exported; as to Russian spring wheat, that always comes out later and will not arrive in western Europe in quantity until after next month, when it will be welcome.

Going further east, we find Indian nearing the end of her season and incapable of renewing her recent great effort of shipping two to three hundred thousand quarters per week, a deed which was accountable in its results very largely for the recent great drop in price in western Europe; therefore, the market for about nine or ten months is rid of that incubus. Argentine shipments are also over for the season and owing to the late seeding of the present crop the new season is expected to open late and instead of heavy arrivals taking place in Europe in March it will probably be well on in April, 1910, before much Argentine wheat will arrive, that is 7 1/2 months hence; in this, nothing is allowed for the probability of there being a poor crop in the Argentine this year, although the seeding season was most unfavorable, a considerable area not being planted at all and the remainder a month or six weeks late, rendering the young wheat more than ever exposed to injury from locusts and hot waves when in the milk.

A considerable proportion of the wheat crop of western Europe was harvested in damp condition and much is still in the fields exposed to further injury; finally, there is the disappointing result in Roumania, southwest Russia and Hungary; in the last named of which countries the crop has turned out so badly that it is believed that most of the Roumanian wheat will be taken up the Danube to Pest and other south Hungarian milling centers, instead of being shipped down the river for export to southern and western Europe.

Taking a broad view of the question of the prospective requirements of the principal importing countries, the bull argues that, if in recent years, they imported annually as much as 68,000,000 quarters at a time, when the trade held reserves of normal size, what may not happen when reserves are reduced to a minimum size and much of the new wheat in western Europe damp and some of it unmillable and only fit for the cattle trough.

ITALY'S LOW YIELD OF WHEAT.

Consul-General James A. Smith, of Genoa, furnishes the following statistics concerning the wheat crop of Italy and its low yield as compared with other countries of Europe:

It is estimated that 12,335,000 acres is devoted to the cultivation of wheat in Italy. For the five years ended with 1905, the average annual production was 162,600,000 bus, or 13.2 per acre. The following statistics, based upon reliable information, showing the wheat production per acre in other European countries, offer strong contrasts to the production in Italy: England, 33.92; Belgium, 35.14; Germany, 31.35; Scotland, 39.34; Ireland, 37.41; Denmark, 29.12; and Sweden, at the extreme northern limit where it is possible to cultivate grain, 25.52.

Those who have studied the wheat production of Italy believe that more rational methods of cultivation, without increasing the acreage, as seems to be advocated by many persons, would enable the Kingdom to produce sufficient grain for home consumption without being obliged, as at present, to depend for 25 per cent. of its annual wants upon foreign countries. At the experimental station near Rome, where conditions are similar to many parts of central and southern Italy, the rational use of fertilizers has produced crops running from 45.9 to 51.6 bus per acre. An increase of even 3 bus per acre, which would even then be very much less than the yield of other European countries, would render Italy independent of foreign wheat.

What seems to be the pressing need of Italy in this regard is, in the opinion of her own experts, to teach the farmers how to secure greater production per acre by intensive methods of cultivation, including the rational use of natural and artificial fertilizers and the use of more agricultural machines and implements. Notwithstanding the foregoing unsatisfactory figures, much is being done along these lines.

Reliable data, secured by agrarian publicists, concerning the crop outlook for 1909, go to show that for wheat in northern Italy climatic conditions have not been favorable, and a short crop is expected in that region; but farther south favorable weather has generally prevailed, and a yield sufficient to offset the unfavorable conditions in the north is looked for.

If the Farmers Should Hold Their Wheat.

H. M. P. Eckardt writes to the Financial Post of Canada on the probable effect on banking and commerce, should the farmers of the Canadian West hold their wheat. He says:

"Robert Meighen's advice to the farmers of Ontario and Manitoba—to go slow in marketing their wheat—which was published last week, has by this time circulated in pretty much all the country papers in Canada, in the districts of which wheat is grown. There is no doubt his words will have a considerable influence on the deliveries. The advice will be accepted as disinterested; it fits in moreover, with the opinions held by a large number of farmers. Farmers as a class are always suspicious when the grain firms tell them wheat prices will be lower and that they better sell their stuff as quickly as possible. They always think the dealers are trying to rob them of a few cents per bushel, and many of them are by nature inclined to hold, in a speculation for higher prices, even when conditions in the grain business do not, to unbiased minds, appear at all favorable for higher prices.

"In view of these circumstances it is worth while to consider what extent of holding back is likely to occur, and, if a general retardation of the movement to market occurs, what effect the circumstance would have upon two or three important divisions of the business world.

"In the first place it is to be remembered that alike in the East and in the West, there is a fairly numerous body of farmers who are in bad financial circumstances. They are mortgaged up pretty far, they owe the local banks, the store keepers, and other creditors; and usually it is a most difficult matter for them to meet their payments. This class of farmer is not in position to hold. As soon as he has threshed, the creditors press for their money. Quite often the only way he can hold for a rise is to take his wheat to an elevator and borrow from his local bank on the security of the tickets or elevator receipts. If he does that he has to pay so much a month for storage and insurance, so much for interest. At the end of six months, the expenses of carrying may have amounted to six cents a bushel—and it is by no means certain that the price will have risen sufficiently to recompense him. Then very likely his stored wheat will have found its way to the terminal elevators and thus been added to the visible supply, and the fact would have its tendency to keep the price down. Thus for one reason or another the men who are hard pressed financially are likely this year, as in previous years, to hurry their stuff to market as soon as possible. They may do so regretfully but in many cases there will be no help for it.

"A point to be remembered is that as a class these farmers have been decreasing in numbers and importance. Conditions in Ontario and in western Canada have improved so much that there are not now so many poor farmers as there were ten years ago. Considering next the men who, while not being rich are yet in comfortable circumstances, and they will be found to constitute the great bulk of the producers, it will be seen that they have a much greater power than the others to hold back deliveries. Even among them will be a great number who will market their grain as soon as they conveniently can, regardless more or less of the prices that prevail. They too have debts to pay, purchases to make and expenses of various kinds to meet. To hold their wheat, it would be necessary to borrow money, to stand off creditors, or delay some necessary purchases or works; and they are not perhaps inclined to do any one of those things for the sake of a rise in price that may not materialize. However, there will be plenty among this class who will hold and speculate with their last bushel and who can without much trouble arrange the financial details necessary for that policy.

"Over and above these two classes are the rich farmers, many of whom cultivate very large acreages and control thousands of bushels of wheat. These men can market when they like and how they like. It is possible that a goodly number of them will handle their wheat as Mr. Meighen advises and either hold it back altogether or dole it out like medicine.

"Now it is important to consider, first, how the banks

and secondly how the railroads will be affected by a hold-back policy. It is easy to see that if the wheat does not go forward rapidly the banks will be asked for millions of dollars more than usual in the way of advances. If the farmers are going to hold for a rise many of the grain dealers will want to do so too; and they will probably be of the opinion that they have as strong a right as the farmers have to the necessary banking credits. So a hold-back policy which was at all generally practised would, directly and indirectly, call for the employment of a very large amount of banking resources. First, the lines of the wholesalers and manufacturers would not come down as promptly as they should, and next the demand for new loans by farmers and others holding grain would be quite abnormal.

"What is most likely to occur is that the banks will insist, as they always do, on the grain dealers selling their grain at once; and at many of the branches the managers will be desirous of meeting the wishes of their good farmer customers who ask for loans against wheat in store. The cash reserves of the banks are large enough at present to permit them to finance the wheat crop without much trouble, even if it does come to market slowly.

"As for the railways, of course it is plain that a general holding back of deliveries would embarrass them, and perhaps lead to a considerable amount of the 1909 wheat not getting hauled out at all. But, on the other hand, it is conceivable that a moderate holding back by the farmers might merely enable the railway lines to perform their duty of carrying out the wheat in comfortable fashion, without their being subjected to complaints of car-shortage."

AUSTRALIAN WHEAT AND FLOUR.

Consul John F. Jewell, of Melbourne, has prepared a lengthy report on the wheat and flour trade of Australia in response to inquiries from the Pacific coast of the United States, from which the following summary is made:

Wheat growing in Australia was begun about a century ago, and in 1850 had extended to 491,000 acres. In the 1901-2 season the acreage was 5,116,000, with a yield of 38,561,000 bus, or 7.54 bus to the acre. Since then the acreage has not greatly varied, though the yield per acre has fluctuated greatly, having been, in bushels, 2.4 in 1902-3; 13.32 in 1903-4; 8.7 in 1905-6; 11.06 in 1906-7; and 8.29 in 1907-8. For the 1908-9 season the acres sown to wheat numbered 5,317,146, and the production was estimated by the government statistician at 63,670,000 bus, or 11.98 per acre. [A later report from Consul-General Bray placed the yield at 62,000,000 bushels, with a surplus available for export of about 900,000 tons.—B. of M.]

The wheat plantings in 1904-5 and 1905-6 exceeded 6,000,000 acres, while that acreage was nearly reached in 1906-7. The reduced area under wheat in the last two seasons was due to drought conditions prevailing in the eastern states, which diminished the acreage and increased the proportion cut for hay to meet the demand for food for live stock in the worst affected districts. Very favorable weather conditions, however, set in after the 1908-9 crops had been sown, so that the production has been one of the most abundant in the history of Australia.

In consequence of the failure of the 1902-3 harvest, which was the smallest since 1870-71, imports had to be made in 1903 of 5,000,000 bus of wheat and 56,000 tons of flour from the United States, 3,000,000 bus of wheat and 2,000 tons of flour from Argentina, 57,000 bus of wheat and 11,000 tons of flour from Canada, and a small quantity of wheat from other sources.

Value in Milling.

Practically all the wheat produced in Australia, after local requirements have been met, is shipped to the United Kingdom, where it is in considerable demand with

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British millers for mixing purposes, owing to its bright, clear texture, richness in gluten, and fine milling qualities. The average price of Australian wheat imported into the United Kingdom in 1906 was \$7.58 per imperial quarter, against \$7.44 for wheat from the Atlantic ports and \$7.52 from the United States and \$7.35 for Argentine wheat. Of the 15,027,388 bus of wheat exported in 1908, 11,538,962 went to the United Kingdom, the proportion in 1907 having been 21,487,355 out of 28,784,130 bus. The only other country taking much Australian wheat is British South Africa, to which was sent 2,475,283 bus in 1908 and 4,156,705 bus in 1907.

The flour-milling industry of Australia is growing, and can be largely expanded. In 1907 there were 245 mills in operation, well equipped with the best machinery and appliances from England and the United States.

A feature of the Australian flour trade of special interest to American millers is the exportation to the Philippines. Regular shipments have been made to Manila from Melbourne and Sydney, the freight rate having been 16s. (\$3.89) per ton of 2,000 pounds since June, 1908.

Special efforts have been made during the past 3 or 4 years to capture trade in eastern countries, and it is understood that local conditions in China gave Australia flour an opportunity to enter those markets. Active steps have also been recently taken to bring the quality of Australian flour before the public of the United Kingdom, which may possibly increase the exports thither.

A Barley Discussion.

In a letter to a Chicago paper, R. T. Crane discusses the relative merits of two varieties of barley and the efforts of the University of Wisconsin to improve the varieties of barley, as follows:

As to what the university has done to improve barley, I would say that the further I look into this subject, the worse the showing for it.

From all reports there is practically no difference between the Mansbury and the Oderbrucker barley. The reports show that Mansbury barley was introduced into Wisconsin from Germany in 1859 by Dr. H. Grunow, and in 1861 was introduced extensively. Undoubtedly this barley has been cultivated to a great extent for many years and it would seem strange that the college experts should neglect the old-established barley and then take it up under a new name. It looks as though they thought there was no glory in introducing the old barley under its old name, and so were trying to get some glory by palming off the old barley under a new name as a new discovery. This is a common trick of merchants, but I did not suppose that educators would resort to this sort of trickiness.

The Oderbrucker barley was imported from Germany by the Ontario Agricultural College and was obtained from that source by Professor Moore. The Oderbrucker and the Mansbury are so nearly alike in every particular that an authority in the American Brewers' Review recommends the dropping of the name Oderbrucker altogether.

It seems strange that the university has been all these

years discovering the merits of these two barleys, and instead of giving it credit for putting them before the public at this time it should be severely censured for not having done so before. I might say that I have endeavored to find out from the authorities at Madison what they have done to introduce this barley at the present time. The only thing I have been able to ascertain is that they have co-operated with about 500 out of 2,500 members of the Wisconsin Experimental association.

The university has published no literature on the subject, and when we consider that there are about 175,000 farmers in Wisconsin you can see that by aiding only one out of 350 what it has done toward introducing this barley is only a trifle, even if it had any special merit.

But the fact being that the Oderbrucker is identical with the Mansbury, which these farmers undoubtedly had been using for a great many years, it will be readily understood that the university claims to having done anything in the way of improving the barley of the state are absolutely without foundation in fact, and this is the only basis it has for the claims made in the article in your paper of July 11, in which the following statements appear:

"Through its college of agriculture Wisconsin has so educated the farmers of the state that the yield of barley has been multiplied in the past five or six years many fold, and barley development of the state, which consumes so much of that grain, is only beginning. Professor Ransom A. Moore of the university estimates that by the year 1912 approximately 50,000,000 bushels will be grown in the state, and that in the crops for the following year, if the experiments now being carried on develop, as the light of past experience indicates they will, Wisconsin will be able to produce enough barley of the finest variety to plant the barley acreage of the world."

Now, as to the real merit of Oderbrucker barley, I would say that up to this time it has no standing as a high-grade malting barley. The largest maltster in the state of Wisconsin has never adopted it and says in a letter that I have that he is now experimenting with it. Mr. Busch of the Anheuser-Busch Brewing Co., who is always demanding the very best barley that he can get, is not using the Oderbrucker, but a Minnesota barley.

To sum this matter up, I would say that the University of Wisconsin has practically done nothing whatever to improve the barley crop of the state; in fact, there is no evidence, so far as I have seen, that this university has made any improvement in breeding anything.

Cotton Report Tells of Record Year.

New Orleans, La., Sept. 4.—Statistics showing that more cotton was handled during the commercial year ending at midnight tonight than ever before, and that all records had been broken in the amount of cotton consumed by southern mills, were the features of the annual crop statement of Secretary Hester of the New Orleans Cotton Exchange. The report published on the floor makes the preliminary report of Secretary Hester's annual review of the commercial situation. It proved one of the most remarkable reports the local cotton trade has ever received.

The count of the commercial crop showed it to be the largest on record—13,825,457 bales. The previous largest commercial crop was 13,565,885 bales, marketed in 1904-05. The only other crop that stands with these two crops in size was that of 1906-07, when it counted up to 13,550,982 bales. Last season's total was only 11,571,966 bales.

The very large total today for this year's crop was a surprise to the trade, including both the bulls and the bears, and if the figures had been issued while trading was going on it is probable they would have had a depressing effect on prices.

The most important features of the report, next to the size of the crop itself, was the statement of the amount of cotton consumed by southern mills during the season. Here all records were again broken, the total being 2,559,873 bales. This point was regarded by the bulls as being even of more importance than the size of the crop itself. It was taken as official confirmation of the many stories floating about the market of late in connection with the great expansion of cotton manufacturing in the South. The figures compared with 2,193,000 bales last season, 2,439,000 two seasons ago, and 2,237,000 three seasons ago.

While the report was far from being complete, enough data were furnished traders to allow interesting opinions to be drawn regarding total consumption of American cotton this season. A favorite estimate among the bulls was 13,300,000 bales, which, if confirmed by the report, would break all records, the previous largest consumption of cotton being only 12,700,000 bales. In the point of port receipts another record was broken. Net receipts at all ports for the season were put at 10,062,845 bales, against only 8,857,842 last year and 9,919,555 two years ago. The trade had no chance to discount the figures, since they

were issued after trading had ceased, and there is no longer any curb market in New Orleans. Liverpool will have the first chance to trade on the report.

Tonight the trade is absolutely divided in opinion over the effect, the bulls claiming the bearishness of the big crop is more than offset by the bullishness of the big consumption, in spite of the claims of the bears that it is a decidedly bearish document.

BULL VIEW ON COTTON.

Philadelphia, Sept. 10.—A summary of the bull view on cotton was given today by an important local interest as follows:

"While some observers may think that the reaction in cotton of more than \$1 a bale is disappointing to some of the bulls, there are others who believe that within a few days the 15-cent mark will have been passed.

"It is evident, it is urged, that foreign spinners are taking no chances and have been eager to secure any cotton offered at ruling prices. Domestic spinners also have been uneasy over the situation and it is contended that they will be only too glad to take advantage of any moderate reaction.

"The foreign spinners must secure their supplies early this season, therefore, and are likely to take advantage of any setbacks to make better turns, but they must get the cotton anyhow in the end if it can be had."

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for last week and a year ago, in barrels:

	Sept. 11	1908
Minneapolis	269,980	283,170
Duluth-Superior	10,385	12,770
Milwaukee	34,050	34,400
Totals	314,415	330,340
50 outside mills*	168,835	173,755
Aggregate spring	483,250	504,095
St. Louis	38,600	31,500
St. Louis†	46,300	54,500
St. Louis‡	39,737	.....
Indianapolis	17,987	15,162
Detroit	15,700	15,700
Chicago	18,900	25,300
Kansas City	76,200	74,400
Kansas City‡	90,330	57,500
Toledo	43,800	29,000
Toledo°	107,900	.....

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 37,100 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.

	Sept. 9	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15
Minneapolis	96¾	98¼	96¾	98¼	98¾	97¾
Year ago	99¾	99¾	99¾	1.00¾	1.00¾	1.02½
Chicago	1.01½	1.03¾	1.02½	1.03¾	1.03¾	1.02¼
Year ago	98¾	97¾	98¼	99¾	99¾	1.01¾
Duluth	97¾	99	98	98¾	99½	98¾
New York	1.08¼	1.10¼	1.10¼	1.10¾	1.11¾	1.10¾
St. Louis	1.02¾	1.03¼	1.02¾	1.04½	.....	1.03¾
Kansas City	94½	95½	94½	95¾	.....	97¼
Winnipeg, Oct.	96	97	96½	97½	97¾	96½

December Wheat.

	Sept. 9	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15
Minneapolis	95¾	97¾	95¾	97¼	97¾	97¾
Year ago	1.00¾	1.00¾	1.00¾	1.01¼	1.01½	1.03¾
Chicago	96¾	97¾	96¾	98¾	98¾	98¼
Year ago	97¾	97¾	98	99¾	99¾	1.01¾
Duluth	95¾	97¾	96	97	97¾	97¾
New York	1.04½	1.05¾	1.05¾	1.06¾	1.06¾	1.06½
St. Louis	98½	99¾	98¾	1.00	.....	1.00¼
Kansas City	92¾	93¾	92¼	93¾	.....	94
Winnipeg	91¾	93¾	92¾	93¾	94½	93½

Minneapolis Cash Wheat Official Close.

	Sept. 9	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15
No. 1 hard	1.00½	1.01¾	1.00½	1.01¾	1.02¾	1.01¾
No. 1 northern	99½	1.00¾	99½	1.00¾	1.01¾	1.00½
No. 2 northern	97½	98¾	97½	98¾	99¾	98½

Duluth Cash Wheat.

	Sept. 9	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15
No. 1 hard	1.00¾	1.02¾	1.01½	1.02½	1.02½	1.00¾
No. 1 northern	99¾	1.01¾	.....	1.01¾	1.01¾	1.00¼
No. 2 northern	97¾	99½	98½	99½	99½	98¼

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
September 9	84¾	83¼
September 10	84¾	83¼
September 11	84¾	83¼
September 13	84¾	82¾
September 14	84¾	83¾
September 15	85	83¾

Duluth Closing Durum Prices.

	On Track		
	No. 1	No. 2	Dec.
September 9	87½	85½	83¼
September 10	88	86	84½
September 11	87	85	84
September 13	87½	85½	85¼
September 14	88	86	85½
September 15	87½	85½	85¼

THE TEXAS COTTON SHORTAGE.

San Antonio, Texas, Sept. 6.—That the cotton crop of Texas will be short this year by at least 40 per cent, is now an established fact. In the black prairie belt the shortage will reach 50 per cent, and over, while south-west Texas, more favored in the matter of rain this year, will be behind last year's crop only 20 to 25 per cent. The slightly increased acreage will have little effect on the shortage of the crop. The shortage is due principally to the lack of rain at the proper season. A prolonged drouth interfered with the development of the plant at a very early stage. The abundant rains which have fallen through the greater part of the summer did little to overcome the harm done in the spring. Late cotton was benefited by them considerably but not enough of this is planted to bring the crop to a normal basis; cotton growers being averse to planting late cotton for the reason that the crop comes in the market at a time when prices have been lowered by the earlier product.

The prices paid for cotton are good and promise to remain so. As a matter of fact the farmer will lose little if anything by the shortage. Eight-cent cotton, the bane of the farmer's life, will not be a factor in the crop this year. Best cotton now sells at 12.75c, good middling at 12.25c, and middling at 12c, on the San Antonio market. Ten cents, if present indications count for anything and wholesale manipulation does not interfere, will in all likelihood be the minimum price. The outside market will have little effect on the situation in Texas for the reason that the shortage is general all over the South.

COTTON GROWERS CONFER ON SELLING PRICE.

Birmingham, Ala., Sept. 8.—The National Farmers Educational & Co-operative Union, representing 3,000,000 farmers, is in annual session here. The chief problem is the agreement as to the minimum price at which members will sell their cotton this year. It is believed that 15 cents per pound will be agreed upon.

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Particularly Adapted

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MINNEAPOLIS

	Sept. 9	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15
Minneapolis cash	1.41 3/4	1.40 3/4	1.43 1/2	1.47	1.49	1.52
Duluth cash	1.42	1.43	1.45	1.45	1.47	1.47
September	1.38 3/4	1.38 1/2	1.39 1/4	1.41 1/2	1.43	1.46
October	1.34 1/4	1.34 3/4	1.36	1.38 1/2	1.39 1/4	1.40

	Sept. 9	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15
Daily closing prices on No. 3 white oats in Minneapolis:						
September 9				36 3/4	@37 1/8	
September 10				37 1/8	@37 3/8	
September 11				36 3/8	@37 3/8	
September 13				37	@37 3/8	
September 14				37 1/4	@37 3/8	
September 15				37	@37 3/8	

	Sept. 9	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15
No. 2 rye at Minneapolis:						
September 9				62 3/4	@64 3/4	
September 10				62 3/4	@65 1/4	
September 11				64	@65 1/2	
September 13				63 3/4	@65 3/4	
September 14				64 1/4	@65 3/4	
September 15				64 1/4	@65 3/4	

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
September 9	452	392	453	412	53	59	454	284
September 10	518	491	461	503	63	93	407	232
September 11	470	538	471	520	51	69	381	387
September 13	789	805	1236	391	53	67	1219	894
September 14	535	785	371	1065	95	105	568	546
September 15	562	651	740	650	34	52	583	472

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
September 9	34	116	16	10	25
September 10	52	120	22	16	29
September 11	41	110	20	10	22
September 13	81	175	21	18	39
September 14	40	119	22	14	30
September 15	36	88	6	2	21

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
September 9	14	96	7	5	10
September 10	10	4	4	4	18
September 11	18	3	115	7	20
September 13	41	278	11	27	66
September 14	10	89	1	4	75
September 15	37	153	14	22	26

GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

	—Week ending—	
	Sept. 10	Sept. 3
Wheat—		
No. 1 hard	5,466	62,011
No. 1 northern	44,613	3,367
No. 2 northern	11,610	123,625
All other grades	185,028	189,043
Total	246,717	189,043
Corn	6,904	176,101
Oats	366,567	139,878
Barley	204,431	12,083
Rye	40,958	1,215
Flax	7,592	

U. S. VISIBLE SUPPLY.

The United States visible supply of wheat increased 1,569,000 bu; corn, 89,000 bu; oats, 1,480,000 bu; rye, 85,000 bu; and barley, 755,000 bu. Comparative figures follow:

	Last Week.	Last Year.
Wheat	10,735,000	19,528,000
Corn	1,957,000	2,006,000
Oats	8,867,000	4,892,000
Rye	325,000	566,000
Barley	1,462,000	2,868,000

WORLD'S SHIPMENTS.

World's shipments of grain with comparisons follow:

	Last wk.	Prev. wk.	Last year.
American	2,112,000	3,688,000	3,088,000
Russian	5,568,000	5,432,000	2,192,000
Danubian	1,016,000	1,192,000	2,088,000
Indian	24,000	152,000	
Argentine	184,000	288,000	1,256,000
Australian	464,000	280,000	696,000
Austria-Hungary			40,000
Chile-N. Africa	232,000	312,000	16,000
Totals	9,600,000	11,344,000	9,376,000
Corn—			
American		97,000	
Russian	32,000	130,000	276,000
Danubian	349,000	138,000	244,000
Argentine	2,437,000	2,487,000	1,236,000
Totals	2,818,000	2,852,000	1,756,000

EXPORTS OF BARLEY.

Exports of barley from the following countries from August 1 to August 21, 1909, compared with the corresponding time in 1908:

	1909, bus	1908, bus
Russia	9,504,000	7,392,000
Balkan-Peninsula	568,000	552,000
Atlantic-America	32,000	160,000

Pacific-America	240,000	
Smyrna	280,000	464,000
Other sources	640,000	768,000
Total	11,264,000	9,336,000

GRAIN AT CHICAGO.

The detailed stocks of grain at Chicago in the various positions were as follows on September 13:

	Public elevators, bus.	*Private elevators, bus.	Total, bus.	Last year, bus.
Wheat	680,000	2,077,000	2,707,000	7,226,000
Corn	220,000	847,000	1,067,000	1,813,000
Oats	3,572,000	3,831,000	7,403,000	2,393,000
Rye	4,000	54,000	58,000	95,000
Barley		136,000	136,000	311,000

*Largely estimated.

GRAIN IN CHICAGO PRIVATE ELEVATORS.

The stocks of grain in private elevators in Chicago are reported as follows on the dates named:

	Sept. 13, 1909	Sept. 6, 1909	Sept. 14, 1908
Wheat, bus.	2,077,000	2,281,000	3,647,000
Corn, bus.	847,000	829,000	1,339,000
Oats, bus.	3,831,000	3,845,000	2,286,000

CHICAGO CASH WHEAT.

September 9.—No. 2 red, \$1.06; No. 3 red, \$1@1.04; No. 2 hard, \$1.02 1/2@1.03 1/2; No. 3 hard, 98c@1.03; No. 1 northern, \$1.04; No. 2 northern, \$1.02; No. 3 northern, 97c@1.01.
 September 10.—No. 2 red, \$1.07 1/2@1.08; No. 3 red, \$1@1.05; No. 2 hard, \$1.03 1/2@1.05; No. 3 hard, 97c@1.02; No. 1 northern, \$1.06; No. 2 northern, \$1.02@1.04; No. 3 spring, 98c@1.02.
 September 11.—No. 2 red, \$1.08@1.09; No. 3 red, \$1.06@1.07; No. 2 hard, \$1.05@1.07; No. 3 hard, 99c@1.06; No. 2 northern, \$1.05@1.06; No. 3 spring, \$1.01@1.06.
 September 13.—No. 2 red, \$1.07 1/2 to \$1.08 1/2; No. 3 red, \$1 to \$1.05; No. 2 hard, \$1.03; No. 3 hard, 98c; No. 1 northern, \$1.06; No. 2 northern, \$1.02 to \$1.04; No. 3 spring, 97c to \$1.02.
 September 14.—No. 2 red, \$1.09@1.10 1/2; No. 3 red, \$1.01@1.08; No. 2 hard, \$1.05@1.06 1/2; No. 3 hard, \$1.01@1.05 1/2; No. 1 northern, \$1.03@1.06; No. 2 northern, \$1.01@1.05; No. 3 spring, 98c@1.04.
 September 15.—No. 2 red, \$1.08@1.09 3/4; No. 3 red, \$1.01@1.07 1/2; No. 2 hard, \$1.03@1.06 3/4; No. 3 hard, 99c@1.03; No. 1 northern, \$1.04@1.06; No. 2 northern, \$1.02@1.04.

CHICAGO COARSE GRAIN.

September 9.—Cash corn, No. 2, 68 1/2@69c; No. 2 white, 69@69 1/2c; No. 2 yellow, 69@69 1/2c; No. 3, 68 1/2@68 3/4c; No. 3 white, 68 1/2@69c; No. 3 yellow, 69@69 1/2c; No. 4, 67 1/4@68 1/4c.
 September, 67 1/2c; December, 60 1/2c; May, 62 1/2c.
 Cash oats, No. 3 white, 37 1/2@40c; No. 4 white, 36 1/2@37 1/2c; standard, 40@40 1/2c.
 September, 39 1/2c; December, 39 1/4c; May, 41 3/4c.
 September 10.—Cash corn, No. 2, 69@69 1/2c; No. 2 white, 69 1/2@70c; No. 2 yellow, 69 1/4@70c; No. 3, 69 1/4c; No. 3 yellow, 69 1/4@69 3/4c; No. 4, 68 1/2c.
 September, 67 3/4c; December, 60 5/8@60 3/4c; May, 62 3/8c.
 Cash oats, No. 2, 37 1/4c; No. 3, 36 1/2@37c; No. 4 white, 37@38c; No. 2 white, 40 1/2@41c; No. 3 white, 38@40c; standard, 40 1/4@40 1/2c.
 September, 40 1/2c; December, 39 3/4c; May, 42 1/4c.
 September 11.—Cash corn, No. 2, 69 1/4@69 1/2c; No. 2 white, 69 1/2@70c; No. 2 yellow, 69 3/4@70c; No. 3, 69 1/4c; No. 3 white, 69 1/4c; No. 3 yellow, 69 3/4@70 1/4c.
 September, 67 3/8c; December, 60 3/8c; May, 67 3/8c.
 Cash oats, No. 3 white, 40@40 1/2c; No. 4 white, 38c; standard, 41 1/4@41 3/4c.
 September, 39 3/8c; December, 39 3/8c; May, 41 3/8c.
 September 13.—Cash corn, No. 2, 68 1/4c to 68 1/2c; No. 2 yellow, 68 1/2c to 69c; No. 3, 68 1/4c; No. 3 yellow, 68 1/2c to 68 3/4c; No. 4, 67c to 68c.
 September, 67c; December, 60 1/4@60 1/4c; May, 61 1/2@62c.
 Cash oats, No. 2, 37c; No. 2 white, 41c to 41 1/4c; No. 3, 36 1/2c; No. 3 white, 37 1/2c to 38c; No. 4, 38 1/2c to 40 1/2c; standard, 40 1/2c to 41c.
 September, 39 3/4c; December, 39 3/8@39 3/8c; May, 41 3/8@42c.
 September 14.—Cash corn, No. 2, 68 1/4@68 3/4c; No. 2 white, 68 1/2@68 3/4c; No. 2 yellow, 68 3/4@69c; No. 3, 68 1/4@68 1/2c; No. 3 white, 68 1/4c; No. 3 yellow, 68 3/4@69c; No. 4 white, 67 1/2c.
 September, 67c; December, 60 3/8c; May, 61 3/4@62c.
 Cash oats, No. 2 white, 41 1/4@41 1/2c; No. 3 white, 38 1/2@40 1/2c; No. 4 white, 37 1/2@39c; standard 41@41 1/4c.
 September, 39 3/8c; December, 39 3/8c; May, 42@42 1/4c.
 September 15.—Cash corn, No. 2, 68 1/2@69c; No. 2 white, 69c; No. 2 yellow, 69@69 1/4c; No. 3, 68 1/4@69c; No. 3 yellow, 68 1/2@69c; No. 4, 68c.
 September, 67 1/2c; December, 60 1/4c; May, 62 1/4c.
 Cash oats, No. 2, 38 3/8c; No. 3 white, 39 1/2@41c; No. 4 white, 38 1/4@40 1/2c; standard, 41 1/2c.
 September, 40c; December, 39 5/8@39 3/4c; May, 42 1/4c.

WINNIPEG CASH GRAIN.

September 9.—No. 1 northern, 99 1/2c; No. 2 northern, 97c; No. 3 northern, 95 1/2c; No. 2 white oats, 37c; No. 3 barley, 48c.
 September 10.—No. 1 northern, \$1.00 1/2; No. 2 northern, 98c; No. 3 northern, 96c; No. 2 white oats, 37 1/4c; No. 3 barley, 46c.
 September 11.—No. 1 northern, 99c; No. 2 northern, 97 1/2c; No. 3 northern, 95 1/4c; No. 2 white oats, 37 1/2c; No. 3 barley, 46c.
 September 13.—No. 1 northern, 99 3/4c; No. 2 northern, 98 1/4c; No. 3 northern, 96c; No. 2 white oats, 38c; barley, 44 1/2c to 46 1/2c.
 September 14.—No. 1 northern, \$1.00 1/2; No. 2 northern, 99c; No. 3 northern, 97c; No. 2 white oats, 38c; barley, 46 1/2c to 47 1/2c.
 September 15.—No. 1 northern, 99c; No. 2 northern, 97 3/4c; No. 3 northern, 95 1/2c; No. 2 white oats, 38c; barley, 45 1/2@47 1/2c.

SUMMARY OF GOVERNMENT CROP REPORT.

	—Acreage—		—Condition—			Indicated yield, bushels	Final, 1908
	1909	1908	Sept.	Aug. 1	†Sept. 1		
Winter wheat	27,871,000	30,349,000	*90.3	82.4	*90.1	433,000,000	438,000,000
Spring wheat	18,391,000	17,208,000	88.6	91.6	77.6	292,000,000	282,000,000
Total wheat	46,262,000	47,557,000				725,000,000	664,000,000
Corn	109,006,000	101,788,000	74.6	84.4	79.4	2,605,000,000	2,668,000,000
Oats	32,422,000	32,344,000	83.8	85.5	69.7	979,000,000	807,000,000
Rye	1,935,000	1,948,000	†16.0	89.1	†16.4	31,066,000	31,851,000
Barley	6,881,000	6,646,000	80.5	85.4	81.2	172,000,000	167,000,000

*Quality. †Average yield. †1909.

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