

# COMMERCIAL WEST

REPRESENTING

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

Vol. XVI

SATURDAY, SEPTEMBER 25, 1909

No. 13

## THE NORTHERN TRUST COMPANY

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

### DIRECTORS

A. C. BARTLETT, PRES.  
HIBBARD SPENCER BARTLETT & CO.  
WILLIAM A. FULLER, VICE-PRES.  
RETIRED MANUFACTURER.  
ERNEST A. HAMILL, PRES. COIN EXCHANGE NATIONAL BANK.  
MARVIN HUGHITT, PRES. CHICAGO & NORTHWESTERN RY CO.

CHAS. L. HUTCHINSON, VICE-PRES. COIN EXCHANGE NATIONAL BANK.  
MARTIN A. RYERSON, VICE-PRES. COIN EXCHANGE NATIONAL BANK.  
ALBERT A. SPRAGUE, PRES. SPRAGUE WARREN & CO.  
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.

### OFFICERS

BYRON L. SMITH, PRESIDENT  
SOLOMON A. SMITH, 2ND VICE-PRES.  
THOMAS C. KING, CASHIER  
ROBERT MCLEOD, ASST. CASHIER  
G. J. MILLER, ASST. CASHIER  
RICHARD W. HANSON, ASST. CASHIER  
F. L. HANKEY, VICE-PRESIDENT  
ARTHUR HEURTLEY, SECRETARY  
H. O. EDMONDS, ASST. SECRETARY  
H. H. ROCKWELL, ASST. SECRETARY  
EDWARD C. JARVIS, AUDITOR  
R. B. JUDSON, MANAGER BOND DEPT.

## FISK & ROBINSON BANKERS

Government Bonds  
Investment Securities

Members New York Stock Exchange

SPECIAL LIST OF CURRENT OFFERINGS ON APPLICATION

NEW YORK 135 Cedar St.  
BOSTON 28 State St.  
CHICAGO 115 Adams St.  
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

BANKERS

206 LA SALLE ST. CHICAGO

BONDS FOR INVESTMENT

## CHAS. E. LEWIS & Co.

412 to 415 Chamber of Commerce  
MINNEAPOLIS

Up-town Office:—Oneida Block

MEMBERS

N. Y. STOCK EXCHANGE  
ALL LEADING  
GRAIN EXCHANGES  
GRAIN, PROVISIONS,  
STOCKS, BONDS

Chicago and New York Correspondents:  
Bartlett, Patten & Co.  
S. B. Chapin & Co.

## Charles Hathaway & Co.

DEALERS IN

COMMERCIAL PAPER

CHAS. W. FOLDS, Resident Partner  
205 La Salle Street, CHICAGO

NEW YORK OFFICE - 45 Wall Street  
BOSTON OFFICE - 60 Congress Street  
ST. LOUIS OFFICE - 408 Olive Street

Capital, Surplus and Profits  
\$7,900,000

THE  
CONTINENTAL  
NATIONAL  
BANK  
OF  
CHICAGO

Deposits  
\$77,000,000

GEORGE M. REYNOLDS, President

## The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$9,750,246.00 Deposits September 1, 1909, \$116,218,258.00

### OFFICERS

Richard Delafield, President  
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  
F. O. Foxcroft, Ass't Cashier

Joseph T. Moore  
Stuyvesant Fish  
George S. Hart  
Charles Scribner  
Edward C. Hoyt  
W. Rockhill Potts

### DIRECTORS

August Belmont  
Richard Delafield  
Francis R. Appleton  
John Jacob Astor  
George F. Vietor  
Cornelius Vanderbilt

Issac Guggenheim  
John E. Borne  
Lewis Cass Ledyard  
Gilbert G. Thorne  
John C. McKeon



# The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$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 ECONOMISTS

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

AUDITS

INVESTIGATIONS

SYSTEMS

## MARWICK, MITCHELL & Co.

CHARTERED ACCOUNTANTS  
 MINNEAPOLIS, 760 TEMPLE COURT

79 WALL STREET, NEW YORK

WASHINGTON  
 CHICAGO  
 WINNIPEG

PHILADELPHIA  
 KANSAS CITY  
 LONDON

PITTSBURG  
 ST. PAUL  
 GLASGOW

## COPPER STOCKS

We Urge the Purchase of  
 Calumet and Montana.

Late reports from the mine indicate that it is destined to become one of the biggest producers in the country.

**MURPHY-LANDIS CO., Inc.**  
 Capital Stock, \$50,000  
 515-516 Lumber Exchange, Minneapolis

A. T. RAND, Prest. R. R. RAND, Vice-Prest.-Treas. W. H. LEVINGS, Sec'y

## Minneapolis Gas Light Co.

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

### GAS FOR LIGHT, HEAT AND POWER

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

ESTIMATES FURNISHED

## ILLINOIS TRUST AND SAVINGS BANK

CHICAGO

Capital and Surplus  
 \$13,300,000.00

Interest Allowed on Savings and Checking Accounts

High Grade

## Bank Fixtures

L. PAULLE CO., Minneapolis, Minn.

# Kettle River Quarries Company

Building Stone and Creosoted Timber  
 Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.

Established  
1865

# UNION BANK OF CANADA

Head Office:  
QUEBEC

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

**Board of Directors.**

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

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

**Advisory Committee, Toronto Branch.**

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

**Branches and Agencies.**

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

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

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

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

Alberta.—Airdrie, Alix, Barons, Bassano, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochran, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, Grassy Lake, High River, Innisfat, 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 27.—Red Deer, Alta., \$4,000 waterworks debentures.

September 30.—Creek county, Okla., (P. O. Sapulpa), \$200,000 bridge bonds.

October 1.—Phelps county, Neb., (P. O. Holdrege), \$100,000 courthouse bonds.

October 1.—Dawson county, Neb., (P. O. Lexington), \$100,000 courthouse bonds.

October 4.—Devils Lake, N. D., \$25,000 funding 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 25.—Bruno, Minn., \$5,000 refunding bonds; not exceeding 6 per cent.; 18 year, average; certified check \$100. J. C. Ames, town clerk.

September 25.—Montevideo, Minn., \$12,000 waterworks bonds; denomination \$1,000; 5 per cent.; 10 and 15 years; certified check \$240. J. M. Severens, city clerk.

September 25.—Herrick, S. D., \$10,000 waterworks bonds; 7 per cent.; 10-20 year, optional; certified check \$500. C. F. Auerswald, town clerk.

September 27.—Maple Grove, Minn., Independent School District No. 100, \$2,000 school bonds; denomination \$400; 4 3/4 per cent.; 7 years; certified check 10 per cent. R. W. Pryor, 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 28.—Clallam county, Wash., (P. O. Port Angeles), School District No. 2, \$1,500 building bonds; not exceeding 6 per cent.; 10-20 year, optional; certified check 1 per cent. A. R. Prindle, county treasurer.

September 28.—Alva, Okla., \$30,000 city hall, \$22,000 waterworks and \$8,000 reservoir bonds; 5 per cent.; 25 years; certified check 1 per cent. A. N. Devin, city 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; 4 1/2 per cent.; 20 years. G. T. Armstrong, clerk.

October 1.—Walthill, Neb., School District No. 13, \$8,000 building bonds; 5 per cent.; 8 1/2 year, average. Cecil R. Boughn, secretary board of education.

October 1.—Stevens, Wash., Drainage District No. 3, \$76,000 drainage bonds; not exceeding 7 per cent.; 5-10 year, optional; certified check 5 per cent. S. M. Brown, chairman drainage commissioners, First National bank, Chewelah.

October 2.—Douglas county, Minn., (P. O. Alexandria), \$46,000 ditch bonds; not to exceed 5 per cent.; 10 years; certified check \$250. E. J. Brandt, county auditor.

October 2.—Rosebud county, Mont., (P. O. Rancher), School District No. 2, \$5,000 building bonds; 6 per cent.; 10 year, optional. W. C. Hinshaw, clerk of trustees.

October 2.—Dawson county, Mont., (P. O. Farview), School District No. 13, \$1,000 school bonds; 6 per cent.; 10 years. Andrew O. Foss, clerk.

October 4.—Grand Forks, N. D., \$100,000 paving bonds; 6 per cent.; 10 1/2 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 4.—Dawson county, Mont., (P. O. Farview), School District No. 37, \$1,500 school bonds; 6 per cent.; 5-10 year, optional. S. Sansburn, clerk.

October 4.—Twin Falls, Idaho, \$40,000 paving and sewer bonds; 6 per cent.; 10-20 year, optional. Stuart H. Taylor, city clerk.

October 5.—Woodward, Okla., \$70,000 school bonds; denomination \$1,000; 5 per cent.; 25 years; certified check 1 per cent. H. R. Kent, treasurer.

October 5.—Cass county, Minn., (P. O. Walker), \$90,000

bonds; denomination \$1,000; 4 1/2 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.; 5 1/2 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.**

Duluth, Minn.—This city will soon issue about \$50,000 paving bonds.

Sayre, Okla.—A recent election authorized bonds for road improvements.

Stigler, Okla.—A recent election authorized \$75,000 water and sewer bonds.

Amboy, Minn.—This village recently authorized an issue of \$4,000 water bonds.

Marshfield, Ore.—A recent election authorized an issue of \$54,000 funding bonds.

Erie, Kan.—An election is proposed to vote on bonds for a water and sewer system.

Erick, Okla.—A recent election authorized an issue of \$10,000 electric light bonds.

Ryder, N. D.—An election will be held to vote on issuing \$4,000 fire protection bonds.

Jameson, N. D.—The city council has authorized the sale of about \$8,000 water bonds.

Weatherford, Okla.—On August 26 \$100,000 city hall and sewer bonds were authorized.

Cottage Grove, Ore.—An election is proposed to vote on issuing \$150,000 waterworks bonds.

Odessa, Wash.—The state was awarded the \$16,000 5 per cent. 20 year funding bonds at par.

Queen Centre, Sask., school district.—An issue of \$800 6 per cent. 10 year debentures has been sold.

Weston, Ore.—The \$25,000 refunding bonds have been purchased by Morris Bros., Portland, at par.

Bismarck, N. D.—An issue of \$5,000 street improvement bonds was recently awarded to the state.

Forest Grove, Ore.—An ordinance has been passed authorizing \$70,000 waterworks bonds to be issued.

Lone Wolf, Okla.—R. J. Edwards, Oklahoma City, was awarded the \$45,000 water and light bonds.

Lucas, Kan.—The question of issuing \$30,000 water and light bonds was carried at a recent election.

Caney, Kan.—The \$445,000 4 1/2 per cent. refunding bonds have been sold to H. T. Holtz & Co., Chicago.

Melville, Sask.—The \$6,000 5 1/2 per cent. 15 year debentures have been purchased by Nay & James, Regina.

Poplar Hill, Alta., school district.—This district has sold an issue of \$1,200 5 1/2 per cent., 10 year debentures.

Sparta, Wis.—N. W. Halsey & Co., Chicago, was awarded on September 10 the \$6,000 5 per cent., 7 1/2 year, average, water

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

# The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

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

extension bonds at a premium of \$187.50-103.125, a basis of 4.50 per cent.

Nelson, Neb.—Waterworks bonds to the sum of \$36,000 were authorized at an election held on September 3.

Balcarres, Sask.—The Northern Crown bank was recently awarded the \$8,000 6 per cent. 15 year debentures.

Brainerd, Minn.—Waterworks bonds to the sum of \$12,000 were authorized at an election held on August 24.

Lake View, Ia.—An election will soon be held in this village to vote on the question of issuing \$2,500 water bonds.

Nanton, Alta.—An issue of \$5,000 5 per cent. 15 year debentures has been sold to Messrs. Nay & James, Regina.

Olysses, Neb.—A recent election is reported to have authorized \$12,000 waterworks and \$5,000 electric light bonds.

Mauston, Wis.—Paving and sewer bonds to the sum of \$26,000 were authorized at an election held on September 3.

Seymour, Ia.—Water and sewer bonds to the sum of \$35,000 have been authorized by the citizens of this village.

Arctic, Alta., school district.—The \$800 5½ per cent. 10 year debentures have been sold to H. O'Hara & Co., Toronto.

Carbondale, Kan.—The question of issuing \$8,000 electric light bonds was defeated at an election held on August 23.

Taber, Alta.—The \$55,000 5 per cent. 20 year debentures have been purchased by W. A. Mackenzie & Co., Toronto.

Killarney, Man.—Messrs. Nay & James, Regina, have been awarded an issue of \$10,000 5 per cent. 20 year debentures.

Herman, Neb., school district.—The proposition of issuing \$16,000 schoolhouse bonds was defeated at a recent election.

Magrath, Alta.—Messrs. Nay & James, Regina, was recently awarded an issue of \$14,000 5 per cent. 20 year debentures.

Stevens Point, Wis.—An election will soon be held in this city to decide whether or not to issue \$30,000 sewer bonds.

Salida, Colo., school district.—High school bonds to the sum of \$34,000 were authorized at an election held on August 30.

Waseca, Minn.—This town will soon vote on the question of issuing \$18,000 bonds for the construction of a gas plant.

Austin, Minn., school district.—The First National bank, Austin, was the successful bidder for the \$20,000 school bonds.

Sutton, Neb.—The election held on September 8 defeated the issuance of \$20,000 water improvement and \$9,000 water bonds.

Hartington, Neb.—On August 24 the citizens of this village authorized \$10,000 5 per cent. 5-20 year, optional, sewer bonds.

Alameda, Sask.—The \$15,000 4 per cent., 20 year town hall debentures have been awarded to Hawkey, Somerville & Co.

Wamego, Kan., school district.—At a recent election it was voted to issue bonds for the erection of a school building.

Glenwood, Minn.—This village is discussing the question of issuing bonds for floating indebtedness, light plant and village hall.

North Brownville, Ore., school district.—On September 1 \$15,000 building bonds were awarded to Morris Bros., Portland, at par.

Shawnee, Okla.—The question of issuing \$25,000 waterworks and \$10,000 fire department bonds will soon be submitted to the voters.

Morden, Man.—An issue of \$4,930 5 per cent. school debentures has been purchased by the Manufacturers Life Insurance Co.

Coteau Valley, Sask., school district.—The \$1,500 5 per cent. 10 year debentures have been purchased by Nay & James, Regina.

Waldron, Sask., school district.—An issue of \$2,500 5 per cent. 10 year debentures has been purchased by Nay & James, Regina.

Manilla, Ia.—The proposition of issuing \$5,000 bonds for the erection of a water tank and tower was carried at a recent election.

Douglas, Wyo.—An ordinance has been passed authorizing the issuance of \$5,000 5 per cent., 10-30 year, optional, refunding bonds.

Trinidad, Colo.—No sale has been made of the \$316,000 4½ per cent., 10-20 year, optional, refunding water bonds, offered on July 26.

Pageville, Mont., school district.—An election will be held in the near future to vote on the question of issuing bonds for a new school.

Lexington, Neb., School District No. 1.—The \$50,000 4½ per cent., 10-20 year, optional, high school bonds will be purchased by the state.

Elgin, Man., school district.—The \$1,700 5½ per cent. 10 year debentures have been purchased by Geo. A. Stimson & Co., Toronto.

Buffalo Creek, Alta., school district.—The \$1,000 5½ per cent.; 10 year debentures have been purchased by H. O'Hara & Co., Toronto.

Woodlawn, Man., school district.—Messrs. Nay & James, Regina, was recently awarded the \$6,000 5½ per cent. 20 year debentures.

Champagne, Sask., school district.—The district has sold to Nay & James, Regina, an issue of \$4,600 5½ per cent. 10 year debentures.

Havelock, Neb.—The proposition of issuing \$20,000 sewer and water extension bonds will be submitted to the voters in the near future.

Cologne, Minn.—The \$4,000 5 per cent. lighting plant bonds have been purchased by the Carver County State Bank at a premium of \$40.

Whitewood, Sask.—This municipality has awarded to Messrs. Nay & James, Regina, an issue of \$4,000 6 per cent. 20 year debentures.

Cheyenne, Okla.—The proposition of issuing \$25,000 6 per cent. 25 year water system bonds was carried at an election held on August 26.

Edmonton, Alta.—The Ontario Securities Corporation, Toronto, was recently awarded the \$211,000 5 per cent. 30 year school debentures.

Lincoln, Neb., School District No. 117.—An election will soon be held in this district to vote on the question of issuing bonds for school purposes.

Bottineau county, N. D., (P. O. Bottineau).—The \$7,000 6 per cent. 10 year drainage bonds have been awarded to S. A. Kean & Co., Chicago.

Madison, Wis.—The Harris Trust & Savings bank, Chicago, was awarded on September 10 the \$65,000 4 per cent., 20 year sewer bonds at par.

Rochester, Minn.—The city officials have called an election to vote on the question of issuing bonds for the erection of a new electric light plant.

Clinton, Okla.—The \$100,000 25 year light, sewer, water and funding bonds have been sold to Ed. M. Seamons & Co., at a premium of \$7,010-107.01.

Yellowstone county, Mont., (P. O. Billings), School District No. 2.—An election is proposed to vote on the question of issuing \$19,000 building bonds.

Lethbridge, Alta., school district.—The \$39,000 5 per cent. 30 year school debentures were recently purchased by W. A. Mackenzie & Co., Toronto.

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

Crookston, Minn., school district.—An election will be held in the near future to vote on the proposition of issuing \$18,000 bonds for additional school sites.

Shelley, Idaho, School District No. 30.—At an election held on August 2 it was voted to issue bonds to the sum of \$6,000 for refunding and building purposes.

Yakima county, Wash., (P. O. North Yakima), School District No. 87.—The \$6,000 5 per cent. 10-20 year, optional, school bonds have been sold to the state at par.

Kimball, S. D., school district.—The city council will soon call a special election to vote on the question of issuing \$20,000 bonds for the construction of a public school.

Angus, Man., school district.—The \$2,000 6 per cent. 20 year debentures recently offered by this municipality have been awarded to Messrs. Nay & James, Regina.

Balsam, Minn., school district.—The \$4,000 5 per cent., 18½-40 year, optional-average, school bonds have been awarded to the Aitkin County State bank, Aitkin, at par.

Beaudette, Minn.—The \$20,000 waterworks and \$5,000 sewer bonds have been purchased by S. A. Kean & Co., Chicago, at a premium of \$275-101.10, a basis of 5.902 per cent.

Grinnell, Ia., school district.—The citizens of this town will soon vote on the proposition of issuing \$1,800 school bonds, with which it is intended to construct a new building.

St. Louis county, Minn., (P. O. Duluth), Independent School District No. 40.—A special election will soon be held in this district to decide on the question of issuing \$8,000 5 per cent. bonds.

Nez Perce county, Idaho, (P. O. Lewiston), School District No. 1.—The Harris Trust & Savings bank, Chicago, was awarded on September 1 the \$25,000 5 per cent. 20 year funding bonds, paying a premium of \$1,153-104.612, a basis of 4.643 per cent.

Basin, Wyo.—Ulen, Sutherland & Co., Chicago, was recently awarded the \$13,000 irrigation bonds at a premium of \$143-101.10, a basis of 5.833 per cent. The \$12,000 refunding bonds were also purchased by the same company at a premium of \$362-103.017, a basis of 5.604 per cent.

Washington.—The Navy Department has announced that of the two new 26,000-ton battleships, authorized by the last Congress, contracts for which were recently let,

the Arkansas would be built by the New York Shipbuilding Co. and the Wyoming by the Cramps Shipyard, Philadelphia.

# BONDS

STOCK CERTIFICATES  
BANK AND CORPORATION STATIONERY, FURNITURE, SUPPLIES  
**THE PIONEER COMPANY**  
SUCCESSOR TO THE PIONEER PRESS MFG. DEPTS. ESTABLISHED 1849  
SAINT PAUL, MINNESOTA

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

## Union Investment Company

Bank of Commerce Building,  
MINNEAPOLIS

**HIGH GRADE MUNICIPAL BONDS**  
YIELDING 4 to 4½ PER CENT.

Carefully Selected First Mortgages on Improved Farms  
Yielding 5 to 6 Per Cent.

LISTS ON APPLICATION

Established 1882.

## The Plymouth Clothing House

Capital \$300,000      Surplus \$124,000

H. J. BURTON, Pres.      E. A. DREW, Treas.  
H. L. TUCKER, V-Pres.      W. C. BURTON, Secy.



Men's Clothing  
Boys' Clothing  
Hats and Caps,  
Furnishings  
FURS  
Shoes  
Trunks and Bags  
Cloaks and Wraps  
Millinery

### COMPLETE CLOTHING OUTFITS

For Men, Women and Children

Goods sent on approval and accounts opened with responsible retail buyers having Bank references.

"Plymouth Corner," Sixth and Nicollet, Minneapolis

# BANK OF OTTAWA

Established 1874

CAPITAL (Authorized).....\$5,000,000.00  
CAPITAL (Paid up)..... 3,000,000.00  
REST AND UNDIVIDED PROFITS.... 3,405,991.00

## WINNIPEG BRANCH

Agents in every Banking Town in Canada, and correspondents throughout the world.  
This Bank transacts every description of banking business.

J. W. WHEELER, Pres.      C. F. MIX, Cashier      WM. ANGLIM, V. Pres.

## FIRST NATIONAL BANK

Crookston, Minn.

Capital \$75,000      Surplus \$50,000

We Negotiate Farm Mortgages

## INVEST YOUR SAVINGS BY MAIL



6% Certificates of Savings—For Any Amount.  
7% Safe Farm and City (\$500 up) First Mortgages.  
8% Land Contracts—Being 3 to 5 years

Write for Lists. Brokers write us.  
The Savings Loan and Trust Co.  
GRANT S. YOUNG, PRESIDENT.  
MINOT, NORTH DAKOTA.

Corn Exchange Bank Building Chicago

Ground Floor  
**196**  
La Salle Street



## VonFrantzius & Co.

MEMBERS  
NEW YORK STOCK EXCHANGE  
CHICAGO STOCK EXCHANGE  
CHICAGO BOARD OF TRADE

### STOCKS BONDS GRAIN

## Harrison & Smith Co.

Printers      Lithographers  
Blank Book Manufactures

Elevator Blanks and Bank Supplies to order.

Estimates cheerfully furnished.

624-626-628 South Fourth St.  
MINNEAPOLIS

JOSEPH ROACH, President      Capital \$50,000.00      ROBERT E. BARRON, Cashier      Surplus, \$25,000.00

## The Second National Bank

MINOT, NORTH DAKOTA

6% Net is offered investors in the best farm loans obtainable in Ward and Bottineau Counties. These loans range from \$500 upwards and are available for large and small investors. This is the oldest and largest bank in this section. We know values and moral hazards thoroughly and our facilities offer every safeguard for the most conservative investor.

# GOLD-STABECK LAND & CREDIT CO.

F. O. GOLD, President      C. O. R. STABECK, Vice-Prest.      H. N. STABECK, Secretary      P. O. HEIDE, Treasurer

Capital and Surplus - \$200,000.00

217 Palace Building - MINNEAPOLIS

PHONES { TRI STATE 3316  
N. W. NIC. 783

FARM LOANS, COMMERCIAL PAPER AND OTHER HIGH CLASS INVESTMENTS

# Central Trust Company of Illinois

152 MONROE STREET, CHICAGO

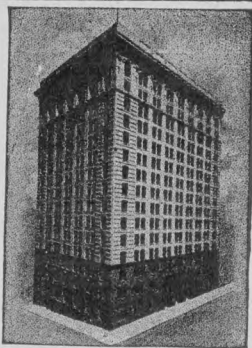
Capital and Surplus \$2,500,000      Deposits \$18,000,000

OFFICERS

CHARLES G. DAWES, President      WILLIAM R. DAWES, Cashier  
W. IRVING OSBORNE,      A. D. SKINNER,  
A. UHRLAUB,      WILLIAM W. GATES, } Ass't Cashiers  
E. F. MACK,      JOHN W. THOMAS, }

ALBERT G. MANG, Secretary      MALCOLM McDOWELL, Ass't Sec'y

Accounts of Banks and Bankers Received Upon Liberal Terms



COMMERCE BUILDING

# National Bank of Commerce

KANSAS CITY, MO.

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

OFFICERS

J. J. HEIM  
 W. L. BUECHLE  
 W. H. SEEGER  
 CHAS. H. MOORE

J. W. PERRY, President  
 GEO. M. D. FORD, Vice-President

Vice-Presidents

JAS. T. BRADLEY, Cashier

C. M. VINING

W. H. GLASKIN

JAS. F. MEADE

Asst. Cash.

DIRECTORS

J. W. Perry  
 R. A. Long  
 J. J. Heim  
 J. J. Swofford  
 Geo. D. Ford  
 John Kelley  
 D. J. Dean  
 W. S. Dickey  
 Walter M. Jaccard  
 F. L. LaForce  
 W. A. Pickering  
 C. H. Whitehead  
 David C. Beals  
 O. C. Snider  
 J. G. Peppard  
 Geo. W. Jones  
 J. Z. Miller, Jr.  
 J. D. Guyton  
 H. A. Guettel  
 W. H. Seeger  
 Geo. E. Nicholson

## THE AMERICAN EXCHANGE NATIONAL BANK

DULUTH, MINN. (Established 1879)

Capital \$500,000      Surplus and Undivided Profits (earned) \$900,000      Deposits \$8,000,000

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.

More and more investors everywhere are recognizing the fact that a First Mortgage on high grade and improved farm land is the best and safest security obtainable. This Company furnishes first mortgages on some of the very best farms in the Northwest. 5½% and 6% per annum.

Our latest list and booklet "F" will be sent promptly 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.,  
 President

C. 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,  
 Manager

DUDLEY 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,  
 President.  
 GRANGE SARD,  
 Vice-Prest.  
 JAMES H. PERKINS,  
 Vice-Prest.  
 EDWARD J. HUSSEY,  
 Cashier.  
 WALTER W. BATCHELDER  
 Asst. Cashier.  
 JACOB H. HERZOG,  
 Asst. Cashier.

We make a specialty of  
 collecting Grain Drafts.

### NORTHWESTERN FIRE AND MARINE INSURANCE CO.

MINNEAPOLIS, MINN.

Organized 1899

FIRE, HAIL, CYCLONE AND AUTOMOBILE INSURANCE

Cash Capital \$200,000

WALTER C. LEACH, President and Manager, ALVIN ROBERTSON, Vice Pres. JAMES D. BROWN, Vice Pres. H. N. STABECK, Vice Pres. W. A. LAIDLAW, Secy. and Treas.



Accounts of banks, firms and corporations are welcomed on  
 terms consistent with the character of the service rendered.

### THE MERCHANTS NATIONAL BANK OF PHILADELPHIA

F. W. AYER, President      THOMAS W. ANDREW, Cashier  
 WM. A. LAW, Vice Prest.      W. P. BARROWS, Ass't Cashier

Capital, Surplus and Profits, \$1,870,000



## A WEEKLY JOURNAL

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

EDWIN MEAD, President and Manager.

ROLLIN E. SMITH, Editor.

### MINNEAPOLIS MINN.

Publication Office, Suite 409 Globe Building  
TELEPHONE MAIN 307.

Chicago Office:

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

SUBSCRIPTION IN ADVANCE. POSTAGE FREE.

One Year, \$3.00. Six Months, \$1.50. Canada, \$4.00. Europe, £1.

The Commercial West will not knowingly publish the advertisement of a financially unsound individual or company.

Entered as Second-Class Mail Matter at the Post Office,  
Minneapolis, Minn.

SATURDAY, SEPTEMBER 25, 1909.

### John A. Johnson.

Governor John A. Johnson is dead. The people of Minnesota mourn and many thousands grieve as if for the loss of a brother. It is a death that is hard to reconcile. There is a feeling of irreparable loss; that a bright, vigorous, honest and upright life has been snuffed out before its time, like a candle in a dark night. A life that the world can poorly spare; an influence that worked for the good of mankind; a personality that was an inspiration to young manhood—gone; but a name is added to Minnesota's history that will stand forth as prominently in the generations to come as the names of a few of our great men shine in the chronicles of the country. Yet Governor Johnson's death is more than a state's loss, for he had begun to be claimed by the nation; and the conviction was gaining more and more that he would be the next Democratic presidential nominee; and his record and abilities were such as to lead the people to believe that, in the event of his election, his name would be added to the short list of the country's great and good presidents. But John A. Johnson is dead; and while there will be political disappointments, and while Minnesota loses a good governor, the loss to the people, those we term the masses, or the plain people, and to those who have known him personally, and to the many thousands who have heard him speak,—the loss to these is akin to that of a personal misfortune. There was in John A. Johnson something that strongly appealed to the people. He had force of character, but it was not this; he had personal magnetism, but it was not this that attracted the people to his political banner. It was his sincerity, his honesty of purpose, and a conviction that he would never disappoint them. He was an unusual man and the world is poorer for his death. We grieve and will not be reconciled.

### The President and the Japanese Meet.

On Sunday afternoon, September 19, at the Lafayette club, Lake Minnetonka, the President, traveling westward, and the party of distinguished Japanese headed by Baron Shibusawa, going eastward, met and exchanged greetings and expressions of good will. To one who, the next day, read in the daily papers an account of that meeting, the trouble-breeders of California, the yellow press of the country and the American citizen who loses no opportunity to decry the

Oriental, seem pitifully small and mean. Here was a party of some fifty Japanese, educated, cultured men of large affairs, representing, unofficially, commercial Japan and declaring the utmost friendliness of feeling for the United States. Not only is the Emperor interested in the mission of the travelers, declared Baron Shibusawa, but the people at large; and "from ministers of state down to the man in the street the whole nation united to give us a send-off such as is given only to men going to the front in defense of home and country." It is inconceivable that such a distinguished party and one in whose trip so much friendly interest was taken at home—it is inconceivable that the travelers could come from any but a friendly country. On the other hand, the greeting of the President will no doubt be regarded in Japan as an expression of good will toward the nation, as, in fact, it was; while the President's toast—

I propose a toast to a warm and sincere friend of America, to a monarch whom it has been my high honor to know personally and to be entertained in the most hospitable manner, to a ruler who has devoted all his life to the benefit of his people and to their success, His Imperial Majesty, the Emperor of Japan. Banzai!

will be accepted by the civilized world as reflecting the attitude of the United States toward Japan. Baron Shibusawa, through an interpreter and speaking for his party, said, in conclusion to a remarkably broad-minded and splendidly common-sense talk touching upon the friendliness and commercial relations between the two countries:

May the strong ties of friendship that now so happily bind together the two nations, grow still stronger as years roll on, and may their friendship be forever based on mutual respect and on common regard for justice and peace for the good of humanity at large.

Considering the occasion, no one, however skeptically inclined, can question the sincerity of such an expression. Nor can one doubt that it reflects the sentiment of the business interests of Japan; and in that country, as in America, commercial interests are dominant.

Finally, the feeling is impressed upon one that the meeting between the President and the "unofficial envoys" of Japan assumes the importance of an unwritten treaty; a treaty of peace and commercial friendship. Such an understanding should be a notice to the nations of the world, and to our own pugnacious citizens as well, that Japan and the United States will never go to war.

### Afterglow of the Convention Sunset.

Among the results of the Chicago convention last week, some of the most important are: An increase in sentiment against a postal savings bank system and the guaranty of deposits idea; greater interest in and a more favorable feeling toward a central bank; development of a stronger feeling in favor of stricter supervision of banking institutions by public officials; paving the way for more effective co-operation between the comptroller of the currency and supervisors of state banks; an important forward movement toward making bills of lading safe, negotiable instruments. Furthermore, the American Bankers association has demonstrated its ability to do effective work, and has impressed the business and political interests of the country that it is a power whose influence will more and more be felt in molding sentiment and in the making of laws affecting finance and commerce.

The adoption by the convention of resolutions condemning "in unqualified terms the proposition for the

establishment of postal savings banks" and the upholding by President Taft in his Milwaukee address of the postal savings bank plan, seem to promise an unusually interesting fight. It is organized business interests against politics: the bankers of the country against the Republican party,—or, rather, against party pledges. It is urged by party papers and political leaders in the Republican party that a postal savings bank system is a party pledge. Perhaps it is pertinent to inquire, Who asked for such a pledge, and who is now asking for its redemption?

The movement began with President Roosevelt; the Republican party took it up to use as a campaign argument; promises were made without knowing whether anyone was being pleased or displeased, and without considering whether the country is an inanimate, unthinking thing, that must submit to accepting whatever may be forced upon it, merely because of a pledge. In short, the pledge is the thing of importance, although its keeping will result in establishing a postal savings bank system, which the bankers of the country unite in declaring impracticable.

The clash between business interests and political policies promises some interesting developments; and the tact of President Taft will doubtless be put to a severe test to prevent disaffection in the Republican ranks.

### Requires Practice.

If anyone had doubted the courage of the President, he was undeceived by the President's utterances on the tariff bill. To declare, after a world of discontent had been expressed, that it is "the best tariff bill that the Republican party has ever passed," required moral courage. Still, it would have required more to say that the Payne bill is a good bill. The matter of interest is not so much whether the bill is the best the Republican party has ever passed, as, Is it the best it ever can, or ever will, pass? Passing tariff bills is like flying: it takes practice. Therefore the Republican party should keep steadily at work. Still, some people would never learn to fly.

### A "Profession" in Which Russians Excel.

There is little in Russia to excite the envy of any class in America, but it must be conceded that in the "profession" of bank robbery our artizans are, by comparison with those of the czar's country, crude even to being amateurish. Furthermore, the efforts of our yeggmen are but poorly rewarded, compared with the spoils of the big-whiskered and high-booted men of Russia. The latest report of a bank robbery in Russia comes by cable under date of September 8th, from Samara, which is in the eastern part, where some of the durum wheat comes from, and it reads as follows:

A band of robbers, masked and armed with bombs and revolvers, attacked the post office at Miass last night, and, after killing the night watchman and three policemen, looted the office and made their escape with \$40,000. Ten men were more or less seriously wounded in the fighting. The robbers cut the telegraph wires and fled up the track on a locomotive. After traveling several miles, they stopped and disappeared into the woods, waiting only long enough to start the locomotive running back without a driver.

The latest bank robbery in this country was at Robbinsdale, a suburb of Minneapolis, a dozen miles or less from the office of Secretary Frost, he

of the protective proclivities, on the night of September 13th. The bold robbers sneaked away in the night with \$30 of plunder. Let us hope that our yeggmen of the Northwest will feel proper humiliation when reading the foregoing account of the accomplishment of their Russian brothers.

### Central Bank Idea Gaining Ground.

The central bank idea, now that President Taft has approved the plan in a recent public speech, is rapidly coming into favor with the press throughout the country. This development is gratifying, and while the believers in a central bank have realized the necessity of an educational campaign to familiarize the people with the proposed purposes of such an institution, there seemed little chance, up to the past week, of carrying this out in a convincing and satisfactory manner. Now the people are beginning to realize that the movement is in the interests of the country's general welfare and not a pet political or speculative scheme to advance the interests of a few. Bankers have been discussing the question among themselves, not always agreeing, but general differences of opinion have largely concerned details and it will take both time and study to solve many of the problems of stock, management, government participation, location and numerous other details. It is a big subject, one that has grown slowly, not out of any political party's platform, but from observation and investigation by some of the wisest bankers this country has ever produced. It is not expected that a definite and entirely satisfactory plan can be formulated at once. The people will, no doubt, take an interest and want a voice in some of the arrangements. They will require assurance that it will have competent and impartial management; that it will not be allowed to fall into the hands of a few Wall Street manipulators; that it will not evolve into a political plum tree. Undoubtedly, they will favor a plan whereby they may be allowed to participate in the stock. It will necessarily be a great institution; its functions must be in many respects unlike the banks with which the people are now familiar; but with a free and open discussion the people may be depended upon to cooperate, and all this cannot but result in a national advancement. When a nation undertakes to investigate and make a study of finance, it is a foregone conclusion that it will eventually reach a wise decision. Our people proved this as late as 1896.

### DIRECTORAL CONTROL.

"The director of a bank who poses before the people as the trusted custodian of their funds, and who is using his trusteeship for the purpose solely of personal gain, who is recklessly speculating with the people's money by borrowing unwarranted sums upon insufficient security, is the greatest menace to the safety of the banking system today. The elimination of this type of director from the control of banking institutions and the fostering of a keener sense of responsibility among a certain class of bank directors of the duties of their high office is being attempted by me through all the means at my command.

"No matter how effective a law the comptroller may have at his disposal; no matter how efficient the bank examinations may be, in the last analysis the internal management of the bank makes for either success or failure. The three forces, good examination, strict enforcement of the law, and directoral control, are absolutely essential; but the most important of all is the directoral control.

"As every comptroller takes an oath of office to see that the national law is enforced, it seems not only my official duty, but that I am bound morally, to make an effort to bring home to the management of every bank, where it



is either careless or inefficient, a due sense of its legal and moral responsibility to its depositors. When the government gives to a body of men a charter which authorizes them to receive other people's money, and at the same time the law fixes upon a government official the duty of super-

vising these corporations, he is doing no more than the law requires of him when he inquires of the director how they are performing the duties which they take an oath to perform."—From the address of Comptroller of the Currency Murray at Chicago.

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

"Here's a man," said the real estate agent, pulling up the horse at the gate of a well-groomed little farmstead, "who once told me he'd like to sell his place. We'll go in and see him." We found him in bed, a grizzled old fellow with gray stubbled face and a mouth that shut tight like a steel rat trap. "Well," he said in a slow monotone, "I do know 's I want to sell. Mother she sets a good deal o' store by th' place. You'll have t' ask her, I guess. Sometimes I think I want t' sell an' sometimes I think I don't. Kinda depends on th' way I'm feelin'." "Yes," said "mother," "when he gits down like what he is today, he talks sellin', fer we hain't no boys now t' help farm it, an' father's gettin' old, er at least he hain't so spry as he use to be. But when he's feelin' all right he likes th' place just as well as I do. This was th' children's home, you know."

\* \* \*

We didn't buy the farm but when I passed by a day or two later the old man hailed me and came out to the fence to have a little chat, which resulted in my going in to have some of his Bartlett pears and a drink of cool water from his well. As he and "mother" and the visitor sat about the pear basket he became reminiscent. "Didn't look much like this," he said, "when I come here in '62. Yes, sir, we come here in '62 from Ioway; drove ox teams all th' way from Dubuque here. We was six months comin', April 16 when we started and just October 16 when we pulled into Portland. Talk about it's bein' a cheap way to come to th' coast! My father he had a thousand dollars gold when he started an' he had just twenty dollars when he struck this place. We started with eight head o' cows an' eight yoke o' oxen. When we got here we had only two cows and four oxen. Oh, they just got played out an' pizened with weeds an' killed off generally. I've got up some mornin's an' counted as high as twenty-five hosses an' cattle layin' dead 'round

th' camp. The Injuns was hostile in them days. Every one of us had t' take his gun and stand guard half of every night. We come up the North Platte an' down th' Snake t' th' Columbia. Six months is a purty long time. You can come lots faster now."

\* \* \*

"This place didn't look nothin' like then th' way it does now. You couldn't hardly break yer way through th' big timber an' bresh standin' all over this place. Father an' me an' th' boys we chopped an' dug the hull farm out t' th' way you see it now. You seen that there little five-acre lot down there in the corner. Well I give that t' my oldest boy. When he was jest thirteen years old he took a notion he'd clear a patch down there fer himself, an' he wouldn't let no one help him do it, an' bimeby he got a quarter acre cleared, an' he wanted me t' plow it fer him an' I did an' he put it into potatoes. Well one mornin' after that he come home a-cryin' like everything, an' he said Simonses cows broke in an' et up all his potatoes, an' I said: 'Never mind, Jimmy, don't you cry an' I'll give you a quarter acre in the big lot,' an' he said he didn't want nobody else's potatoes, he wanted his own potatoes, and he said if he'd had his gun down there he'd a' shot one of them cows sure's you live, he said. Oh no, Jim wouldn't sell that five acres no more'n he'd sell his head."

\* \* \*

Just a hint of a smile on the steel-trap mouth and a far away look as he paused, spoke to me of old memories worked into every inch of this little farm where three generations had made character and had climbed to victory over the stubborn resistance of a hostile wilderness. Here were sentimental values that no mere trader in land can accurately reckon with and yet these are after all the only real values in life. When I bade the old folks good-bye I said: "Mr. C., I think you would be very foolish to sell this home." I have seen men who have a price-mark on everything they possess. But you show me a man whose home is always for sale at a profit and I will show you a man who couldn't whip a farm out of an Oregon wilderness any more than he could raise the dead.

**A LAW-ABIDING PEOPLE.**

There is an impression among many people that Americans are not a law-abiding nation. But we observe that whenever the fifteenth of September comes along, straw hats are removed from the urban population as if by magic. It makes little difference whether the weather is hot or not. The fifteenth of September may be hotter than the fifteenth of August, but public opinion, which is the basis of morality and of law, ordains that on this particular day the straw hat must go. The sixteenth is the latest possible moment—one day's grace is given—no more. No matter if a man has bought a beautiful straw hat on the first of September, he must lay it aside by the sixteenth, or run the risk of having it smashed on Broadway by representatives of the outraged public. The very least that can happen to him is to have his decency and morality suspected by law-abiding citizens. His tie may be immaculate, his collar may be in the line of the greatest respectability, and the knee of his trousers may defy the law of the bending habit—all wasted money and pains. He is like the beautiful peach with a slight but fatal flaw. He has asserted his individuality and defied the public, and there must be something essentially wrong with him.—New York Evening Post.

**WHY THE JAPANESE CAME.**

Baron Shibusawa, at the Lafayette club, Lake Minnetonka, September 19, where the party of Japanese met the President, said:

"I scarcely need tell you, gentlemen, why we have come to your country. We came, as you all know well, as guests of the Association of Commercial Clubs of the Pacific Coast, who invited us to pay them a visit in return for a similar courtesy on our part last year. Our mission is therefore primarily a social one; it is an exchange of courtesy; a renewal and cultivation of pleasant acquaintances and friendships.

"Our mission is also one of commerce. We come as missionaries of business interests, and as such it is our intention to study your factories and stores, your banks and farms; in fact, every department of your economical activity. It will be our especial aim to find not only what we can sell to you, but what we can buy from you. \* \* \*

"We do not come in any official capacity and so we are not charged with any official message to you. We may, however, safely claim that in a broad sense we come as accredited envoys of peace, sent by the people of Japan to the people of the United States. On the eve of our departure on the present mission, His Majesty, the Emperor, honored us in a way quite unique in our history. He graciously invited us to a banquet at one of his detached palaces, an honor never before given to any private individuals, however distinguished, going abroad without any official capacity.

"On that memorable occasion the emperor was pleased to express to us through the minister to his household, his high approval of our visit to America, and gave us to understand that the success of our mission was a matter of deep concern to him. Scarcely less deep was the interest manifested in our trip by the people at large. From ministers of state down to the very man in the street, the whole nation united in giving us a send-off such as is given only to men going to the front in defense of home and country.

"From this you can easily infer how strong and universal is the enthusiasm excited in Japan by our present visit to your country. This is only another manifestation of that peculiarly deep sentiment of friendship and good will which the people of Japan have always felt and actually feel toward the people of this enlightened republic.

"May the strong ties of friendship that now so happily bind together the two nations, grow still stronger as years roll on, and may their friendship be forever based on mutual respect and on common regard for justice and peace for the good of humanity at large."

**WHAT ARE BANK DEPOSITS?**

The common hazy notion about bank deposits is reflected in a statement sent out from Washington that "during the present fiscal year the national banks of the country have received in individual deposits \$4,286,060,384, which is more than a billion and a half dollars in excess of the entire outstanding money supply of the United States."

What is meant by the banks having received that amount during the fiscal year? They are receiving and

paying out great sums every day and nobody can tell what their receipts in individual deposits amount to in a year. But, according to the reports of the comptroller of the currency of the condition of national banks on the 28th of April, they held on that date \$4,286,060,384 in individual deposits. How much they had received in a year was unknown and unascertainable.

But what has this to do with the "outstanding money supply?" The dispatch referred to seems to imply that individual deposits consist of money, and that is a notion that many people have difficulty in keeping out of their heads. They really consist of credits to depositors and nothing else. Depositors may deposit money, or orders on banks to pay money, or drafts and notes to be collected, or they may borrow of their bank and have the amount credited up to them to be drawn upon at their convenience. All the deposits become credits after the bank has received them. It owes the several amounts to depositors and will have to pay in money so far as that is demanded, but no money in a bank of deposit and discount belongs to the depositors. It is all the property of the bank.

The bank is required to keep on hand a reserve of cash sufficient to meet demands for payment in money. This may be one-fourth as much as the deposits or it may be considerably less, according to the location of the banks. When individual deposits in national banks largely exceeded \$4,000,000,000, and were one-third greater than all the money supply of the country, the banks held less than \$900,000,000 in reserve money, and that was an unusual proportion. These facts are elementary, but their restatement may be justified by the confusion of mind so often displayed as to the meaning of bank deposits.—New York Journal of Commerce.

#### THE BANKERS AND POSTAL BANKS.

The bankers' convention in session this week at Chicago should subordinate the self-interest of banks, or what is assumed to be such, to the interest of the country of which bankers are patriotic citizens.

The bankers will commit a tactical error if they range themselves formerly against Secretary Meyer's proposal of postal savings banks. Bankers' opposition will scarcely affect the political chances of postal savings banks in any degree, while it will prejudice their influence with the people when the time comes to institute the great reforms that are to modernize and to render scientific our national system of finance.

Postal savings banks are on the program of the Republican party. They are fated to be established, whether favored by the bankers or not. The abstract argument against Government entering fields of business pre-empted by private or corporate enterprise, however cogent in theory, does not avail in this instance. It slides off the public attention like water off the duck's back.

The bankers, it is said, intend to call for permission to national banks to establish savings departments. The assumption is that as these national savings banks would be under the supervision of the Comptroller of the Currency they would take the place of the proposed postal banks.

They wouldn't. The plan is a clever subterfuge, a palpable flank movement. But the popular demand is not for government-supervised banks, but for government-conducted savings banks.

The part of wisdom is to accede to the demand. There is no root objection, as there is to the proposal that Government guarantee deposits. On the other hand, if the demand is denied, if national banks be allowed to open savings departments, clamor will arise for governmental guarantee of their deposits. The bankers will thus overshoot the mark.

Political wisdom should constrain the bankers from opposing the popular demand and the Republican pledge for postal savings banks.

Manifestly such opposition must seem inspired by self-interest.

Postal banks with their lower interest rate would scarcely draw any appreciable proportion of deposits from the present state-chartered savings banks, while such hoardings from stockings as the postal banks would draw upon, are not and will not be reached by the present institutions.—Minneapolis Journal.

#### THE PLAN FOR A CENTRAL BANK.

Three speeches from responsible quarters, last week, dealt with the question of the possible reform of our banking and currency system through the establishment of a central bank. President Taft touched upon the project in his address to the Boston Chamber of Commerce. President George M. Reynolds, of the Continental National bank of Chicago, canvassed the proposition in great detail, in his presidential address to the bankers' national convention. Speaker Cannon, in some remarks to the same assembled, bankers, set forth his personal views upon the subject.

Of the three, Mr. Cannon's remarks alone may be described as negligible. They merely reiterated the opinions of a narrow-minded and ill-informed public man, whose

judgment on matters of the sort is usually the outcome of prejudice and ignorance. In his belief, the absurd Aldrich-Vreeland "emergency currency bill" of 1908 is a perfect measure which ought to be permanently incorporated in our statutes, and the conclusive argument for perpetuation of the existing banknote system is the fact that nobody ever lost any money through it. We shall waste no time in discussing Mr. Cannon's opinions.

Mr. Taft's speech is important, less for any light it throws on the problems surrounding the central bank expedient, than for the evidence it gives that the Administration is leaning towards that remedy. This is a matter of much consequence, because advocacy of the central bank alternative, in Presidential messages and in Treasury reports, would ensure wide popular discussion of the plan. He quotes Senator Aldrich—and the citation is certainly interesting—as "submitting the two "indispensable requirements" in a central bank, "that control of the monetary system shall be kept free from Wall Street influences, and that it shall not be manipulated for political purposes." This is indeed a sine qua non in any such proposal, to a degree which people not conversant with recent banking and Wall Street history probably do not realize. But Mr. Taft gives no hint as to just how these indispensable requirements are to be achieved.

Mr. Reynolds's Chicago speech is a contribution of great value to the discussion; it is in fact the first detailed examination of the subject in the light of practical banking experience.—New York Evening Post.

#### JAMES J. HILL ON HIS OWN DEATH.

James J. Hill is the joy of the reporter's heart. He is the best "copy" of any man in public life. He has always something to say which reads well, and it is none the worse for the fact that he sometimes says it with his tongue in his cheek. The New York American quotes him to the following effect:

"If I should die this second, the Great Northern Railroad's trains would run with the same regularity with which they are now running, the people along its lines would continue at their gainful occupations, the farms would go on producing, the mines giving up their riches, the forests contributing their accustomed share to the wealth of the land, the mills would not stop. In a word, my death would by no manner of means affect one way or the other the stability and progress of the country, or even a small portion of it."

There is just enough truth in the statement to warrant us in assuming that Mr. Hill is as modest as many great men, and therefore is apt to underrate his own value to the community. In his own heart he must know his statement would require serious qualification. His death might be followed by a regime of bad management which would undo a great deal of his good work.

Abraham Lincoln said at Gettysburg that the world would not long remember what was said there, but it would never forget what was done there. As a matter of fact, what Lincoln said there is likely to be remembered when the memory of the battle itself is merged in that of a thousand of other battles, and, indeed, only retains its place in public recollection for what Lincoln said. Eternal truth expressed in noble words is the nearest thing to immortality which poor humanity has produced, and the inspiration of Lincoln's words, in spite of his modesty, must always be a national asset of enormous value.

What was said in these columns of the work of E. H. Harriman can be applied to that of any great worker who in serving himself also greatly serves his fellow men. It is the Hills and Harrimans who have shown us how railroad properties can be built up. We, of all people, know how easy it is to wreck them, and how disastrous the consequences may be to the country. It is true that seed time and harvest will not fail, and the earth will continue to give up her increase, but the measure of that increase can be accelerated or retarded as the leaders of men are wise or otherwise.

There is no man in public life today for whom The Wall Street Journal has a deeper respect than James J. Hill, but it prefers in this instance to differ with him entirely.—Wall Street Journal.

#### \$1,000 REWARD!

The Bank of Ashton, at Ashton, Nebraska, was attacked by burglars on the night of September 19. The two vault doors were blown open; safe intact; loss, damage to doors and \$11 in change. Burglars not seen.

The Nebraska Bankers association offers a reward of \$1,000 for the arrest and conviction of the person or persons committing this crime.

This offer will remain in force for one year from date, and to be paid under the rules and regulations of the Nebraska Bankers association.

Any information should be phoned or wired to the office of the Nebraska Bankers association, Wm. B. Hughes, secretary, 214 South 12th street, Omaha, Neb.

## PRESIDENT'S REYNOLD'S ADDRESS.

George M. Reynolds, Retiring President of the American Bankers Association, Devoted Half of His Annual Address to a Discussion of the Central Bank Idea.

Assembled, as we are, at a time when prosperity again smiles on our country, and our people are at peace with the world and among themselves, I congratulate you upon the favorable auspices under which the thirty-fifth annual convention of this association begins its deliberations.

While the past year has not brought, as great activity in business, nor as satisfactory returns on capital invested nor for labor performed as we could have hoped, still, blessings have been showered upon us in increasing measure as time has passed; and where a short time ago there was hesitation in business, and doubt, we now find activity and confidence. The financial sky which, during the closing days of 1907, became so filled with clouds of doubt and distrust as to affect our confidence and chill our hopes and which brought such complete paralysis to our business, thus causing a long period of depression and entailing incalculable loss to our people, is rapidly clearing. Hope deferred has given place to hope realized and the fulfillment of our wishes. Activity and progress, guided by courage and conservatism, are again the watchwords of our people.

Nature, directed by a Divine Providence, has showered upon us her products in such generous measure that our storehouses are filled to overflowing and we still have much to spare to Europe and other countries, the disposition of which will create for the United States a large international credit.

With the tariff question settled, thus removing the chief handicap to a greater revival in business during the past year, and with the latent energies of our people now fully awakened to activity, we will, if our efforts are directed by intelligence and accompanied by frugality on the part of our people, soon come into a full fruition of our hopes, through a speedy return to normal conditions in business.

### The Year's Work of the Association.

During the year that has passed since our last convention, this association has prospered; its business affairs are in excellent condition; there has been a satisfactory growth in its membership; our treasury reflects a strong condition, and the various reports show that the officers, the members of the executive council, the different sections and the various committees have been active and alive to the interests of the association.

The offices of the association, in New York, under the control and management of your efficient secretary, Fred E. Farnsworth, are a veritable beehive of industry, in which the affairs of the association are conducted along modern business lines; order and method prevail; and efficiency of service, together with courtesy and affability on the part of all, in their contact with the public, makes a visit to that office a pleasure.

The past year has been our first experience under the increased membership of the executive council and the manner of its election, and I am happy to be able to say to you that I believe the change has proven a wise one, and great credit is due to those who were instrumental in bringing it about.

The fact that the members of the council are now elected by the delegates from the various states, at the time and place the conventions of the state associations are held, has brought about a much closer relationship between this association and the various state associations, and in addition has eliminated from these meetings much of political activity.

During the year the officers and employees and various sections and departments of the association have been brought together in one building, and all have worked in complete harmony for the common good of the association.

The main work of the trust company and savings bank sections has been along lines of interest to state institutions doing a trust and savings bank business, but bankers, generally, are greatly indebted to the savings bank section for the valiant work it has done in opposition to the establishment in our country of a system of Postal savings banks.

The Institute of Banking has made splendid progress during the year, and is doing much to equip young men for future responsibilities in banking.

Inasmuch as under our constitution the actual business of the association is transacted and much of its real work is done by the executive council and through various committees, the reports which will follow will give you detailed information concerning all matters taken up by the association; and I urge upon you a careful study of these reports, in order that you may have a full realization of that character and magnitude of the work that has been done.

### Stands for "Co-Operation."

The growth and usefulness of organizations of this character depend very largely upon the individual members. Measured by this standard, the magnificent audience at this convention is both a realization of our hopes of the past and an inspiration for the future. No word in the vocabulary means so much as "co-operation" when it is applied in a practical way to every-day business life, and if this association stands for anything it stands for co-operation among the bankers of the United States.

No matter what the object may be in the formation of an organization of this kind, if it is to survive and be successful its sustenance must come as a result of the benefits that accrue to the individual members through their co-operation,—the pooling of interests which makes the cause of the weak and the cause of the strong the common cause of all.

### Eleven Thousand of the Bankers.

The fact that this association has continued to show a steady growth, until it now numbers among its members nearly eleven thousand of the principal bankers of the United States, surely justifies the belief that some good is coming to the bankers of this country through these annual meetings. There are still a few bankers who, I regret to say, shrug their shoulders when the name of this association is mentioned and who say that it does not accomplish anything of real value and that its meetings are nothing more nor less than excuses for junkets.

Can any intelligent man who possesses a knowledge of the science of human nature stand before this splendid audience and look into the faces and then have the temerity to say that the coming together of you, gentlemen, from every section of the country, in social intercourse, for the exchange of ideas and experiences and for the consideration by you, as an organized body, of questions of vital interest to the banking fraternity, is only an excuse for a junket?

That these assertions are made is due to the fact that those

uttering them do not know of the great work this association has done to promote a higher standard of banking and a better conception by the individual banker of his responsibilities and duties. They have not experienced the thrill of the pleasure given by the handshake of the friends meeting annually at these conventions; they are entirely unconscious of the fact that wide-awake bankers of the country wonder at their failure to accept the opportunities this association has taken to their very doors.

### Has Seen Them Grow.

For twenty years I have been a regular attendant at these annual conventions, and I have seen hundreds of men, young and old, who began their experience in banking in small cities and country hamlets, grow in experience, capacity and personality as a result of the associations their attendance at these meetings has afforded them, until I see them located in all sections of the country, occupying many of the most responsible positions in banking the country affords.

### Cause of Panic Not Yet Removed.

The panic of 1907 was probably the most severe one ever experienced in this country, and since we were forced into a period of financial confusion and disaster to business at a time when the physical conditions of our country were apparently in such a healthy condition, it is plain that there existed some great cause for such a sudden upheaval; and since the cause has not as yet been removed, our felicitations upon the return to better conditions should be tempered with conservatism and caution until this has been accomplished.

That we are so rapidly approaching a more satisfactory condition is due not so much to any change in our economic conditions as to the wonderful recuperative powers given us by the richness and fertility of the soil of our country.

I believe you will agree with me that much of the cause for our last panic is properly chargeable to our currency system, since under it the banks of the country were unable to expand their notes rapidly enough or to the extent necessary to meet the requirements of the situation.

The fact that we had to go into the world's marts and buy gold in such large quantities for immediate delivery, in order to secure the means by which we could restore confidence and assist our industries, depleted the reserves of the banks of the principal countries of Europe to such an extent that confidence was shaken abroad and their business was seriously affected.

The business of the United States has become so international in its character that anything which affects us either favorably or otherwise has a like affect abroad. This interdependence between the principal countries of the world has, in a measure, retarded our return to more active conditions in business, for we cannot hope for normal conditions here until a larger measure of business prosperity is enjoyed by Europe.

The United States being the greatest producing country in the world, we are ambitious to extend as far as possible the sale of our products to other countries, thus securing a large share of the world's trade and increasing our international business; But how can we hope to do this so long as we do not have a system of currency which will command international respect and international confidence?

I do not claim there is nothing of good in our present financial system, for until our volume of business increased to a point where it was so entirely out of proportion to the increase in our circulating medium it served its purpose fairly well, and, considering its good features and with a view of disturbing existing conditions as little as possible, it should, for the present at least, be continued, with such additions as would be calculated to meet our needs.

### Government Finally Took Action.

While there has been much agitation of the currency question for many years, it is only within the past eighteen months that the Government has taken any action in the premises.

The result of the initial effort by Congress to provide us with laws under which we would have the means, through our currency system, to protect the business interests of the country was the passage of what is known as the "Emergency Circulation" or the "Aldrich-Vreeland bill." This was not intended to be more than a makeshift, which it was hoped would meet our needs in an emergency, pending consideration by Congress of the whole subject, and is not, therefore, given serious consideration in any discussion of the subject at this time.

The appointment by Congress of the National Monetary Commission was the first step taken by the Government with a view of enacting such legislation as would provide for us an adequate system of currency.

### National Monetary Commission.

The National Monetary Commission comprises eighteen members, nine of whom were selected from the Senate and nine from the House; it includes some of the ablest and most experienced members of both houses and of the two great political parties, thus forming a body of very capable and strong men. They are charged with the duty of studying the whole question and the formulating of a plan to be embodied in a bill to be presented to Congress for its consideration and possible enactment into law.

The commission, as a body and individually, are making a most exhaustive study of the whole subject and are accumulating for their use, information and statistics of every character which can seem to have any bearing on the subject. The executive committee of this commission, consisting of nine of its members, went abroad during the summer of 1908 for the purpose of making a careful study of the systems of currency in operation in England, France and Germany. In addition to securing such information as could be obtained through personal interviews with the managers of the principal banks of Europe, the commission arranged to have written, by the foremost students of political economy in the various countries, a history of the finances of those countries for one hundred years. They also arranged to have prepared for their use, by experts in that line, statistics on all subjects which could have any bearing on the currency question in those countries.

### Financial History of Principal Countries of World.

The report which the commission will make to Congress will be a complete financial history of the principal countries of the world, for the past one hundred years. It will form a text-book upon currency and will be given general distribution among our people.

In view of the magnitude of the work the commission is doing, its report when rendered will certainly be worthy of our most careful consideration; and, knowing as I do the earnest desire of the members of the commission to frame a bill which

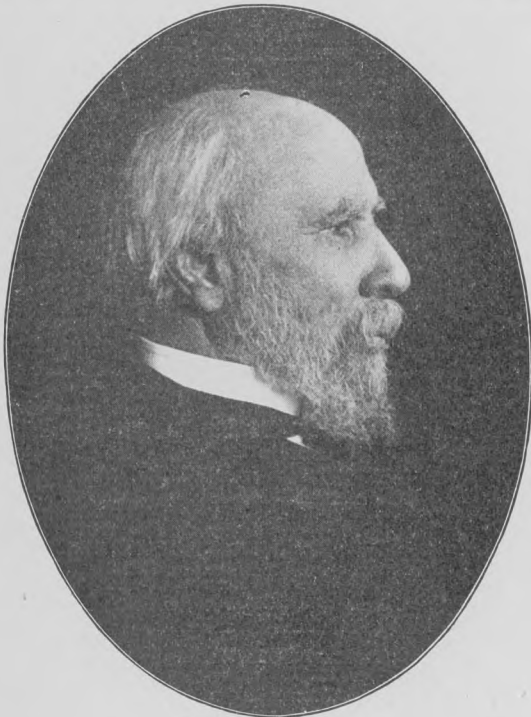
(Continued on Page 67)

# NATIONAL WEALTH AND THE FARM.

From the Address of James J. Hill, Delivered at the American Bankers Association Convention at Chicago. This Address is One of the Most Notable Ever Delivered by Mr. Hill.

The well-being of a country, its political institutions, the direction of its industrial progress and ultimately of popular genius itself depend intimately upon the amount, distribution and employment of its capital in the shape of cash and credit. This is the motive power of the national engine. It always has been so. "Commercialism" has been common and must be common to every time and every race above the barbaric level. Men are always seeking to better their condition. The increase of wealth is an outward and visible sign of an increase in intelligence and power. The use made of that wealth will determine largely the quality of the next national era and the ideals that move the new generation. The bankers of a country, for centuries past, but more completely now than ever before, rank high among the custodians of the nation's future. This gives to the deliberations of a body such as yours a profound and far-reaching significance.

The public is now to some extent awake to the relative value of the different occupations as sources of wealth. The farm is our main reliance. Every other activity depends upon that. The farms of this country are now adding annually over eight billion dollars to the total of our assets; a total which, unlike that of manufacturing and other industries, represents



JAMES J. HILL.

Reproduction from the photograph used by the sculptor in making the statue of Mr. Hill which is to be seen at the Alaska-Yukon-Pacific exposition at Seattle.

not value conferred by human labor upon some material already existing, but value actually created out of elemental things. This is the annual miracle of the earth; quite as wonderful as if a new planet should appear in space each twelvemonth. It is the mother of every other form of human industry. Our tillable area may be made to support millions of people greatly multiplied after the last bit of mineral has been extracted from the earth, and man's ingenuity in fashioning tools and fabrics has passed its limit. There is no comparison, in volume, in value and in relation to human enterprise and the very continuance of human life between the cultivation of the soil and any other occupation.

## Declining Status of Agriculture.

So far the majority of people will agree. What they fail to realize practically is the declining status of agriculture in this country. They are misled by the statistics of farm values and products, mounting annually by great leaps, into thinking that this absolute increase implies a relative advance of this industry as compared with others. Exactly the opposite is the case. I refer not merely to the quality and results of our tillage, concerning which something may be said a little later on, but to the setting of the human tide away from the cultivated field and toward the factory gate or the city slum. This is something whose consequences for evil are as certain as if the aggregate deposits in all the banks of this country were decreasing by a fixed percentage just as stable. You would know what catastrophe that assured by and by. It means the same thing, in kind and consequences, when the agricultural population, the producers and depositors in the great national treasury of wealth, is declining year by year, while the city population, which thrives only by drawing drafts upon the land and cannot live a year after these cease to be honored, rises at its expense. Yet not only is such a crisis approaching, but it is being hastened by legislative stimulation in favor of other industries while overlooking this.

## Effect Evident in the Markets.

The effect of a constant decrease in the number of those engaged in producing any foodstuff, while the number of consumers steadily grows, is already evident in our markets. We exported last year 68,000,000 bus of wheat, which was about 30,000,000 bus more than we had to spare. We drew down our supplies to that extent, and the market responded with the highest prices known for many years. Last May wheat that had been shipped from Kansas City to Chicago and sold there was re-sold and shipped back to Kansas City at an advanced price. In the same month wheat was taken out of storage in New York City, shipped by steamer to Galveston and sent by rail to supply the immediate needs of mills in the

wheat belt. This season there will be an unusual wheat crop, probably 700,000,000 bus or upwards. At six and a half bus per capita for home consumption and seed, this leaves us a surplus of 115,000,000 bus. We shall probably export 125,000,000 bus, under the pressure of foreign demand, leaving us nearly as badly off as we were last year.

With our annual increase of over 1.5 per cent. in population from natural causes and immigration that has not been less than three-quarters of a million any year since 1902, there will be from two to two and a half million more mouths to feed every year. Having in view this increase in population, the declining average yield per acre of cultivated land in the United States after it has been farmed for a few years, the rise of per capita consumption, with a higher cost of living and the movement of the working population away from the land, the time is now approaching when we shall not only cease to be a wheat-selling nation, but will find it necessary to import a portion of what we consume.

If, in a population of 100,000,000 people, which we shall have shortly, 45 per cent. are engaged in agriculture, then 45,000,000 people are calling upon the labor of 55,000,000 for clothing, professional service, commercial help, tools and furniture and all the smaller comforts and luxuries. If, instead, the agricultural percentage is reduced to 30, only 30,000,000 people instead of 45,000,000 people make such demands, while 70,000,000 instead of 55,000,000 compete in supplying them. A stationary or declining product, a soil becoming annually less productive, a revolt against the life of the farm and a consequent rise in wages amounting, since 1895, to 5.6 per cent. for ordinary day labor on the farm without board and 6.3 per cent. with board, compel such a rise of all prices as bears ruinously upon town and country alike.

OUR REAL CONCERN IS NOT SO MUCH TO SAVE THE HOME MARKET FROM THE INROADS OF THE FOREIGNER AS TO KEEP IT FROM DESTRUCTION BY AN ENLARGED CITY LIFE AND A NEGLECTED COUNTRY LIFE. A CROWDED ARTISAN POPULATION CLAMORING FOR FOOD AND A FOREIGN DEMAND FOR THE PRODUCT OF THEIR WAGES LIMITED TO FIELDS WHERE THE COMPETITION OF ALL THE WORLD MUST BE MET AND OVERCOME.

This problem besets Great Britain today. We must not seek voluntarily that calamity which has been forced upon her by physical conditions. The time of her greatness was the era of prosperous agriculture, with other industries proportioned to it duly. Long after that balance was disturbed, she maintained herself because the growth of her colonies was equivalent to added farms in England. At the same time she improved her domestic agricultural methods and doubled her product. Thus she protected and preserved herself until the growing tyranny of her trade unions made much of her production too costly for the markets of the world. Their limitations on output, their embargo upon exceptional skill and industry, their opposition to enterprise and their practical control of legislation have at the same time raised prices and lost markets.

## Socialistic Hallucination.

From such a dilemma Great Britain has turned to the socialistic hallucination; and even some of her truest friends doubt whether she has vitality and recuperative power enough to save her from permanent decline.

There are few more interesting chapters in history than those detailing the relation between industrial development, the food supply and the growth and decline of political institutions and national greatness. Civilization is mostly the story of the triumph of the human stomach in its struggle for food equal to the work of physical and mental evolution. Events and epochs that puzzled the historians of the past are explained by a study of common human experience. An economic cycle runs through all the affairs of men from the earliest times. There is a period of foundation-laying, in which agriculture is the accepted resource of the state, and national strength is built upon it. Then the demand for an enlarged life stimulates the manufacturing and the commercial interests, and there ensues a period of great prosperity, which sees the lives of great fortunes, the relative decline of the food supply, the introduction of luxury, the growth of indolence and a universal increase in prices.

## Agricultural Decline Means National Disaster.

Never yet has this enhanced cost of living, when due to agricultural decline and inability to supply national needs, failed to end in national disaster. Professor Ferrero, in his story of "The Greatness and Decline of Rome," after describing the agricultural depression of Italy, the ruin of her peasantry and the distress of all classes that followed, attributes it "simply to the increased cost of living." This, rather than imperial ambition or race decay is the key by which history unlocks the secrets of the past.

The consumers of bread throughout the world increase by probably from four to five millions every year. In our own country we shall require from 13,000,000 to 15,000,000 bus more annually for seed and home consumption. The domestic supply cannot be maintained by present methods. Not only is the cultivation of the soil being neglected, but it is also notoriously ineffective. Our wheat product per acre from the older lands falls steadily. Our national average is less than half that of England or Germany, both of which have soil inferior to our own. Only by bringing rich new land under cultivation have we prevented the fall from becoming abrupt. Good farms in the Mohawk Valley in New York state forty years ago were worth from \$100 to \$150 per acre; now many are sold at from \$25 to \$30. This is not because wheat has become cheap, for it is dear not entirely because of western competition, but because there is neither good cultivation nor enough cultivators. The younger generation throngs the cities; and the land, rented by its owners to tenants careless of everything but immediate profit, is abused and robbed of its fertility. In New York state 20,000 farms are for sale. The southern central portion shows a progressive loss of population. Professor Tarr of Cornell University, in an article published during the present year, says: "I have driven much over the country roads of this section, and have been astonished at the evidence of general decline in the farming industry, especially in the hilly sections. Abandoned houses in all stages of decay abound, and in some cases the forest is encroaching on the pasture." Schuyler county had 3,815 less population in 1895 than in 1860, Tioga county 2,000 less and Yates, 992 less. If anybody imagines that this process of exhaustion and abandonment or transfer to other uses is peculiar to the East, let him look

(Continued on Page 17)

Every Conser-  
vative Form  
of Financial  
Service.

¶ The First National Bank of Chicago, with its affiliated corporations, the First Trust and Savings Bank and the National Safe Deposit Company, offers to discriminating people every conservative form of financial service.

¶ The First National Bank welcomes the commercial business of banks, firms and individuals, and has the ability and disposition, based on an experience of forty-six years, to agreeably and satisfactorily handle such accounts.

¶ The First Trust and Savings Bank accepts savings deposits, acts as fiduciary agent in any capacity, and conducts a bond department for the purchase and sale of high class investment securities.

¶ The National Safe Deposit Company maintains fire and burglar proof safe deposit vaults which are complete in strength and equipment, and are at the disposal of the general public.

---

**THE FIRST NATIONAL  
BANK OF CHICAGO**

**First Trust and Savings Bank  
National Safe Deposit Company**

Combined resources \$189,000,000

**FIRST NATIONAL BANK BUILDING**

**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**

## GRAIN EXCHANGES TO ORGANIZE.

(Special Correspondence to the Commercial West.)

Chicago, Sept. 21.—As a result of Chicago enterprise and concerted action by members of the Chicago Board of Trade in bringing together representatives of United States and Canadian grain exchanges here last week, a national association of boards of trade, chambers of commerce and produce exchanges will be organized in the near future. There were no formal proceedings taken to perfect an organization while grain traders were here, an interchange of opinions relative to the maintenance of a high standard of business methods, plan of co-operation among grain exchanges, suggestions for improving the inspection of grain and framing of rules covering the margining of cash grain transactions being entirely informal in character.

As a matter of fact, the major portion of the two days was spent in cementing friendships. The meetings gave the visitors an opportunity to become acquainted with Chicago, Chicago methods, Chicago scenery and Chicago men. The seeds of future benefit to the grain trade of the country were sown.

**Much Accomplished Toward a National Association.**

When visiting and local grain merchants were dining in the great banquet hall of the new La Salle hotel on Friday night, toasting one another between courses and finally listening to addresses by Congressman Joseph G. Cannon of Illinois, speaker of the House of Representatives, President John A. Bunnell, president of the Chicago Board of Trade, Edward E. Scharff, president of the St. Louis Merchants Exchange, Harry A. Wheeler of the Chicago Association of Commerce, E. D. Bigelow, secretary of the Kansas City Board of Trade, George F. Stone, secretary of the Chicago Board of Trade, and, finally, to James A. Patten, "King of the Chicago wheat pit," there was much accomplished toward the final welding of the American grain trade into a national association which will be of incalculable benefit to the world at large. The automobile trip through Chicago's great park system was an educational feature which preceded the dinner at the Bismarck garden, where acquaintanceship was amplified, and the entertainment in the evening at the theater found delegates and hosts in an amicable frame of mind.

**Necessity for National Commission.**

That there is ample necessity for establishing a national commission to supervise grain inspection and grain inspectors was conceded by speakers at the business meeting which found substantiation from Winnipeg delegates, whose endorsement of the Dominion's system of inspection implied a suggestion which American boards of trade could follow with profit to themselves. The value of harmony among the grain exchanges on this continent was brought forcibly to the surface by comparison with the results obtained by the American Bankers association and the Millers National federation since their interests were solidified by organization. In union there is strength which the grain trade will ultimately require in opposing adverse legislation, but the community of interests which a grain exchange association would inspire would broaden ideas in addition to supplying strength capable of vast possibilities.

Delegations from the various exchanges in the United States and Canada began to arrive on Thursday night and on Friday morning there were fully 500 people in Chicago identified with the most prominent institutions in the country. St. Louis had the largest delegation and brought a band of excellence. There were also representatives from exchanges in Kansas City, Buffalo, Toledo, Peoria, Milwaukee, Cincinnati, New York, Des Moines, Minneapolis, Winnipeg and Boston. The St. Louis delegates were the most active of the visitors in lending their assistance to the plans of the Chicago Board of Trade, although the suggestions of the Kansas City and Toledo representatives carried a great deal of weight.

**Interchange of Views.**

At the Princess theater, where the business meeting was held, there was a large representation of delegates to express their views and listen to those who had been called upon to read papers. President Bunnell, of the Chicago Board of Trade, in welcoming the delegates, said the wheat trade was a great power which had never before been harnessed and suggested that plans should be outlined to harness it. R. G. Chandler of Chicago, a former president of the exchange, said there was apparent

(Continued on Page 16)

## BANKERS' CONVENTION A SCHOOL.

(Special Correspondence to the Commercial West.)

Chicago, Sept. 20.—Concerning the value of the annual conventions bankers attend, George M. Reynolds, retiring president of the American Bankers association, said, one day during the week, that they were a school for success. He asserted that the yearly gatherings were for the betterment of laws governing the world of finance. "Primarily," he said, "the convention is a big school for bankers, who have much to learn, particularly about human nature, where it can be studied at leisure.

"I admit that my idea of the value of these conventions is a little out of the ordinary, but I am convinced that one of the chief benefits derived is the broadening of the acquaintance of the bankers that attend our annual gatherings. They come from all sections of the country. They meet and mingle with bankers from every other section of the country. They talk of financial conditions, of crops, of a hundred other topics of interest to all bankers. The inevitable result is that the men who come to these con-

ventions get a very good idea of conditions in sections of the country other than their own.

"They go home better equipped for their business. If you were to ask many of these men to put their fingers on one specific bit of good that the convention did them, they might not be able to tell you what it was. But if the banker and the business man is observant, if he comes to these conventions for the purpose of learning and absorbing, he is bound to benefit.

"For instance, today I have talked, say, with half a dozen men from different parts of the country. From my talks with these men I know that in Georgia the cotton crop is immense; I know that in Louisiana the cotton crop is not so large, but that the sugar crop is big; I know how things are going in different parts of Texas. I have been adding to my fund of knowledge. Some day—I cannot tell when it will be, but it will not be long, deferred in the general course of business—I will be asked to make a loan in one of these sections. The knowledge

of conditions I have picked up is going to help me to make these loans intelligently, and for the best interests of those whom I represent as president of our bank, is it not?

"The growth in the school of experience is a great thing for any man, and there is no better school than right in these conventions of the American Bankers association.

"I do not like talking about myself and do not intend to do so, but I know how these conventions have helped me. Twenty years ago I first began attending these gatherings. I was then connected with a bank in a little town in Iowa. The first convention I attended was in New Orleans. There were less than 300 bankers there. People used to laugh at me at going on what they called 'those junkets.' But it helped me, and I soon moved to Des Moines, I found that the acquaintances I had formed were of a help to me in my business in that larger city, and I have found ever since that these conventions have been a help to me in a business way as well as in other ways that I have already mentioned.

"These gatherings discuss things of importance to bankers and to business men generally, for the interests of the two are closely intertwined.

"The association has been working with success on the matter of uniform banking laws in the different states. The association has tried to extend the usefulness of banks in their own community by bringing about a growth in the personalities of the men behind those banks.

"The successful man in any line of business is the man who grows from year to year. The successful banker must get in close touch with the men who transact business with him. The successful banker is the man who has mastered the 'science of human nature' insofar as he may. The successful banker must know that there are a hundred different ways of dealing with a hundred different questions. The successful bankers must be able to judge his man and he must be able to make his decisions promptly and as near correctly as possible in all cases.

"The old-time banker is passing. The old-time banker is the man who sits in the back room of his bank day after day. His vision is bounded by the four walls of the room. The man who wants to consult him is obliged to send in his card and then the old-time banker decides whether or not he desires to talk to his caller.

"That idea might have done years ago; it is out of date today for the banker. The banker who is to see the business of his bank increase, to see the resources of his bank pile up—in short to be a successful banker—is the alert man of business thoroughly informed on questions of the day, versed in conditions at home and abroad and approachable at all times. I am not pedantic; I am not lecturing. I am merely stating a few facts that have been indelibly impressed upon my mind.

"Aside from and in addition to all of these things, the American Bankers association is doing a great work along other lines. Its committees are doing a practical work. The association is working hard for uniform banking laws in all of the states of the union; it is working for a uniform bill of lading; it is trying to have the laws corrected in the states in which it believes that the laws should be corrected.

"The association is working for the passage of a law in the states which already do not have such a statute, making it a criminal offense to sign a fictitious statement. The association's express company committee is working hard on the question of express company tariffs. The association's committees are discussing and considering the question of the guaranty of deposits, the postal savings banks and the central bank ideas."

#### NEVADA CONSOLIDATED.

Nevada Consolidated Copper Co. property adjoins Giroux, and the stock of both companies are largely held by Minneapolis and Duluth men, among whom are G. F. Piper and Thomas F. Cole. The mines are near Ely, Nevada. The following is from the Boston Financial News:

"It was intimated some time ago that the Nevada Consolidated would soon award the contract for the construction of the fifth unit at the Steptoe plant but evidently the plan has been changed as S. W. Eccles, Jr., president of the Steptoe Mining & Smelting Co., who is

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

now on a tour of inspection of the properties, announces that another unit will not be added until next year. This will enable the management to bring the present plant up to the highest point of efficiency and this will mean a substantial increase in the output.

"At the present time the concentrator is being operated to full capacity, all four units running day and night on ore from the pit at Copper Flat. The convertor end of the big reduction plant is far behind the concentrator, there being more than \$1,000,000 worth of concentrates and matte awaiting the completion of the fourth reverberatory. This addition to the plant will be finished before the end of the present month, bringing the capacity close to 6,000,000 pounds of copper per month.

"The steam shovel pit at Copper Flat has maintained an average production of about 7,000 tons a day during the past week, a rate which will give a total of 210,000 tons for September, as against 190,000 tons for August. This immense output is coming from the center of the pit where the new 95-ton shovel is working on a new slice that is being run the entire length of the great excavation.

"At the present time the shovel in this pit is working on two feet of copper glance which carries 50 per cent. copper. This find was made several days ago but it was not recognized until early in the week when the ledge widened to two feet. It is not yet possible to determine the exact proportions of the ledge but already it is adding substantially to the profits of the company.

"Over on the Ruth group, half a dozen drills are working day and night, proving up the big ore-body in that section of the property. It is learned from a reliable source that the ore reserves in Ruth ground are being added to at the rate of 1,000,000 tons a month.

"At the beginning of the year it was officially stated that the amount of ore demonstrated in the Nevada Consolidated aggregated 32,000,000 tons. Since the first of January, about 8,000,000 tons have been added to the reserves in the Ruth, and about 7,000,000 tons have been proved in the territory lying west of the pit.

"Deducting the 1,000,000 tons, approximately, that have been mined during the period under consideration, the demonstrated ore bodies measure about 46,000,000 tons."

## TAX EXEMPT BONDS

Yielding 4.40%

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

Maturing one to ten years

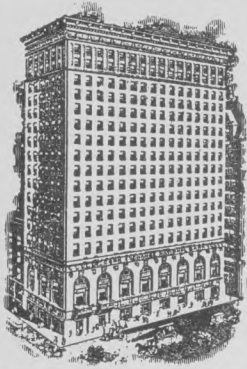
After making annual bond retirements the Chamber of Commerce property will have \$35,000 surplus each year derived from rental revenue.

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**

(Continued from Page 14)

necessity for putting the house of the grain trade in order and in maintaining a high standard of business methods and integrity on the part of grain exchange members. On the subject of promoting harmony and co-operation among exchanges, S. P. Arnott, a Chicago Board of Trade director, advocated a get-together spirit and the holding of annual conventions to which the various exchanges would send two delegates to ratify future affiliation.

The president of the Kansas City Board of Trade brought the delegates to a full and decisive awakening. He said annual meetings or conventions should be held by an association formed by boards of trade for the purpose of rectifying abuses which exist, for the reason that no business comes closer to the people than the grain trade. He admitted that during the past ten years the exchanges have improved their condition, but contended that much needed to be done. "We need an association," he continued, "to meet unfavorable legislation and prepare for future onslaughts, and the necessity exists for an association of grain exchanges to take action to preserve their entity."

F. O. Paddock, of Toledo, who said he represented the only red winter wheat market in the country, asked to have terminal and elevator charges made uniform. S. H. Jones, of Duluth, suggested the closing of exchanges at 1 o'clock instead of fifteen minutes later, in order to give the far western and northern exchanges an opportunity to reach the mails. He also favored the removal of the duty on Canadian grain for the purpose of improving wheat blending. John I. Messmore, of St. Louis, believed in co-operation and holding annual meetings, and his witty allusions and paraphrases brightened the session. One suggestion he made which elicited approval was that the circulation of false rumors concerning crop and other trade conditions should be prohibited and the penalty for an infraction of the rule made drastic.

Concerning the inspection of grain, A. G. Tyng, of Peoria, called attention to the fact that while there were 133 grades of wheat in existence before the Grain Dealers association was organized, the number had since been reduced to 31 and is still susceptible of reduction. On the subject of federal inspection, E. H. Culver, of Toledo, expressed the most forcible objection on account of the political paternalism which would accompany such a movement. He favored an inspection commission selected by the Government, which would conduct the examination of applicants for the positions of inspectors, who would be given a license if possessed of the technical ability.

On the subject of government inspection, George Fisher, of the Winnipeg Board of Trade, called attention to the satisfaction resulting from espionage in Canada, while J. C. F. Merrill, of Chicago, took the negative side of the question.

At the conclusion of the meeting President Bunnell announced that a call would be made to bring about a session at which the exchanges will organize a permanent association. The visitors were given a respectful hearing and their suggestions were received with impartiality.

#### The Banquet.

The banquet at the La Salle hotel on Friday evening was a feature which will be long remembered. Menus, decorations and dinner were prepared with lavish expenditure and the speeches were productive of the greatest ad-

miration. Walter Fitch, former president of the Chicago Board of Trade, presided as toastmaster and in his introductory remarks supplied the diners with a fund of amusement, particularly when he introduced James A. Patten, of whom he said an investigation of his spine would be lacking in the discovery of a single bristle, adding:

"You can ask him a question and he either tells you the truth or he tells you nothing. He is a man of strong characteristics, of many characteristics, but all strong, the same in his aggressiveness as in his charities, has strong opinions and backs them up; disagrees with many and yet, as I had occasion to remark once before at a public dinner, he is the one man after any controversy that he may have with any member of the Board of Trade, no matter how warm it grows, that can walk down the front stairs and carry with him the respect of every man on the board. You may think that I speak of this man in introducing him to you here in exaggerated terms, but as his friend, I consider that I have a right to do that, considering what has been said against him, and I am going to introduce to you the noblest Roman of them all, James A. Patten."

In response, Mr. Patten spoke as follows:

#### JAMES A. PATTEN AT THE BANQUET.

"Mr. Toastmaster and gentlemen, I wish to thank you for the heartiness of your greetings, and for the honor that has been conferred upon me of representing the Board of Trade on this occasion. When Mr. Fitch called upon me for the purpose of inviting me to speak tonight, he suggested that I take for my topic the Grain Trade. He said it was a very broad topic and that I could bring in almost anything.

#### Fascinations of the Grain Trade.

"The grain trade itself is enough for me to speak on, but I approach it with considerable hesitation, because I see before me tonight a thousand men, all experts in the grain trade, all having opinions of their own, positive ones, apt to be critical. But we are all agreed on one point, that the grain trade is a most enticing trade. Those who enter into it never seem to desert it unless called away by death, or the burden of increasing years forces them to retire, and those of us who at times take a little vacation trip abroad or go fishing, love to pick up the morning paper and read the market gossip, to see possibly what Armour is doing or that John Barrett is possibly still bearish on wheat.

"There is no trade in the world in which there is so much shop talk and gossip as in the grain trade, and when we meet on the floor of the Board of Trade, on the street, or in social gatherings, we immediately bring up the question, 'What do you think of wheat?' 'What do you think of the price of corn?' 'Is it too high?' 'Will it sell lower?' I think there is no other trade in the world that compares with it in that respect. There is a good reason for this.

#### Supply Question the Most Important.

"I had occasion during the last few months to hold a number of interviews with the reporters, and I said at that time that the supply and demand question entered into the values of grain. In the grain trade we look more particularly to the supply side, whether nature is going to smile upon us, whether drouth is going to curtail the crops, whether rust is working in the wheat, whether the Hessian fly has commenced its ravages. These are topics that are continually under discussion. What is going to be the supply? The demand is always with us. We can figure that almost to a certainty. What are the requirements of our own country? How much can we spare for export? But the question arises, how much have we raised? Therefore, we study the first question more seriously than we do the last.

"Other lines of trade, like manufacturers, have an unlimited supply of raw product. They never study the supply, but they study the demand. We are entirely different. We have had occasion a great many times in the past to differ seriously on these various points.

"I probably have occupied a position in the past few

(Continued on Page 61)



# KNAUTH, NACHOD & KUHNE

*New York*                      **Bankers**                      *Leipsig, Germany*

Make arrangements with Banks and Bankers enabling them to issue in their own name as principals, drafts on all commercial points of Europe and the Orient.

## LETTERS OF CREDIT and TRAVELERS' CHECKS

furnished to Banks for direct sale to customers.

Descriptive advertising pamphlets free of charge.

*Foreign Exchange Bought and Sold.*

*High Grade Investment Securities.*

### James J. Hill's Address.

(Continued from Page 12)

at Iowa, whose average wheat crop in the five years 1883-87 was 29,682,560 bus and in the five years 1904-08 was 9,976,488 bus. In 1908 it was 8,068,000.

#### The Situation That Confronts Us.

The situation sums itself up thus: We have almost reached a point where, owing to increased population without increased production per acre, our home food supply will be insufficient for our own needs; within ten years, possibly less, we are likely to become a wheat-importing nation; the percentage of the population engaged in agriculture and the wheat product per acre are both falling; at the same time the cost of living is raised everywhere by this relative scarcity of bread, by artificial increase in the price of all manufactured articles, and by a habit of extravagance which has enlarged the view of both rich and poor of what are to be considered the necessities of life. These plain facts should disturb and arouse not only the economic student but the men who are most intimately related to the wealth of the nation and most concerned that it shall not suffer loss or decrease.

#### The Remedy.

What we must come to—and the signs of the times indicate that we cannot make head in that direction too rapidly—is the smaller farm, with a more intensive agriculture. We support, in round numbers, ninety millions of people on three million square miles of land. We should be able to support 150 per square mile as easily as 30; and then we should have but a fraction of the density of population of Denmark with 167 inhabitants per square mile, Holland with 448, or our own state of Rhode Island with 407 in 1900. But the education of a whole people in right methods of tillage is a stupendous task. It took England nearly fifty years to do this, with powerful agencies at command and with a control over her farmers through leasehold conditions that no one in this country possesses. She has raised her average wheat yield from 12 and 15 to upwards of 30 bus per acre. If it should take us fifty years, we would by that time probably have doubled our population also, and barely kept pace with our necessities. But we have not yet accomplished the mere preliminaries of such a process.

Not only have we not begun, except in a few cases so rare that they furnish striking illustrations for magazine articles and experiment station bulletins, to mend our farm methods, but the machinery by which the great body of farmers may be reached—as they must be reached if any change worth considering is to be brought about—has not yet been determined upon. While we do considerable for the boys and girls who attend them through our more than three score agricultural colleges, but little impression is made upon the bulk of all the people engaged in farming. Here are some extracts from a letter written recently by an intelligent farmer for publication: "I don't think one-half of one per cent. of the farmers of the state are in touch with the State Agricultural College and Experiment Station. It is practically unknown to the mass of the farmers." That is true everywhere. There were more than ten million people at work on the farms of this country in 1900; and it needs a big school and a big teaching force to take them all in.

That is what we have to do. There are between six and seven million farms in the United States today. Their annual product of over \$8,000,000,000 could be doubled without adding anything to the labor or money now expended. The average wheat yield of the country is now about 14 bus per acre in good years. The same land might produce 30 bus if properly cultivated. The average cotton yield is about four-tenths of a bale per acre, and possibly four times that amount could be raised as easily. The same holds true of the whole list of farm products. The farmer has been discouraged by seeing every other industry preferred to his. A false policy of stimulating these by legislative favors has naturally tended to tempt the intelligent, energetic and ambitious into other occupations.

While much praise is due to what is now being done, and well done, by the agricultural experiment stations and colleges, by the Department of Agriculture and by farmers' institutes and other agencies, the job is too big for them. When we set out to educate the children in the public schools, we do not establish one or two large ones in each state and expect them to go there. The farmer is almost as numerous, as much in need of instruction, and as unable to leave home in search of it or to absorb it through literary channels, as the child. The education must be taken to him. If all the graduates of all the agricultural colleges were sent out as missionaries to the farm there would not be enough of them to do the work. But it is the sort of work in which every state should engage without delay.

What has to be taught is not abstruse. While high-grade farming can furnish employment for the best intelligence, instruction in a few simple subjects will enable the ordinary farmer to double his product. He needs to be taught how to prepare a field properly for the seed; how to select and where to get the seed that will yield the best return; how to cultivate each crop; how to combine stock raising with tillage; and how to rotate his crops and preserve unimpaired the richness of

his soil. On his own farm, with the material and the object lesson before him, under instruction that comes with public authority and sanction, he will be a pupil apt to learn. It is on a par with the importance of the public school. We have not yet made a beginning; but every other interest and every other item of proposed legislation might well wait until we do.

#### OFFICERS OF THE CONTINENTAL NATIONAL— A CORRECTION.

In the issue of the Commercial West of September 11, in the account of the consolidation of the Continental National bank, of Chicago, and the American Trust & Savings bank, an unfortunate error was made in the "make-up," by which the lists of officers of the two institutions were transposed. The officers and the directors of the Continental National, from the last statement of the bank, are as follows:

President, George M. Reynolds; vice presidents, Edwin A. Potter, Alexander Robertson, James R. Chapman and Herman Waldeck; cashier Wm. G. Schroeder; assistant cashiers, Charles S. Castle, Frank H. Elmore, Wilber Hatery, John R. Washburn and Wilson W. Lampert.

The board of directors is made up as follows:

Directors—J. Ogden Armour, president Armour & Co.; John C. Black, formerly president Continental National; Henry Botsford, packer; E. J. Buffington, president, Illinois Steel Co.; Albert J. Earling, president Chicago, Milwaukee & St. Paul Ry.; B. A. Eckhart, president 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, president Edward Hines Lumber Co.; W. H. McDoel, president Chicago, Indianapolis & Louisville Ry. Co.; 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.

#### PENNSYLVANIA DIVIDENDS.

New York, Sept. 22.—It is expected in conservative and well informed quarters that Pennsylvania dividend will be restored to the old 7 per cent. basis at the regular dividend period in November. At same time there is good reason to expect announcement of an issue of from \$80,000,000 to \$100,000,000 new stock carrying liberable rights for stockholders, and also in certain contingencies rights to holders of the convertible 3½ per cent. bonds of 1912 and 1915.

### 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

UNITED STATES DEPOSITORY.

# AMERICAN BANKERS ASSOCIATION CONVENTION.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Sept. 21.—Never in the history of the American Bankers association has there been so much unanimity as prevailed at the convention here last week. With a record-breaking attendance, wide diversity of opinion was expected, but it did not materialize on the main question of the convention, which President George M. Reynolds illuminated in his address. Here and there there were dubious notes sounded, mainly from interior bankers who stated plainly that they feared too many communities of interest if a central bank is established particularly if it becomes immeshed in politics and Wall street.

There were three distinctive fights made against as many distinct propositions. The national savings bank plan was repudiated and overwhelmed, the postal bank plan fostered by President Taft and his cabinet scattered to the winds and the guaranty of deposits denounced with vigor. As a result the thirty-fifth annual convention of the association ended with a display of pyrotechnics. The bankers went on record as being unalterably opposed to any proposition that the government should enter into banking relations with the people and condemned legislation based upon party pledges.

Never in this history of the association has a resolution precipitated such volleys of wholesale denunciation as greeted the resolutions offered by Arthur Reynolds of Des Moines, suggesting that charters of national banks should be enlarged to admit savings under safeguarding restrictions. The paper read by Mr. Reynolds characterized the guarantying of deposits as "subversive," "misleading" and a "detriment to the public." It criticized the postal plan as "a menace to the nation's credit." Then, outlining the national bank savings plan as an alternative protection to the public, the chairman offered the following resolution:

"Resolved, that the committees representing us before Congress be urged to use all honorable means to defeat the proposed legislation and that we recommend as a substitute therefor the maintenance of separate savings bank departments in the national banking associations now operating under the law, the assets to be segregated and accounts separately maintained for the protection of all deposits intrusted to such departments under proper regulations to be prescribed in the act."

Immediately the storm broke and bankers leaped to their feet in many sections of the house. Robert E. James of Easton, Pa., was one of the first to be recognized. "Gentlemen, are you going to be led into doing what our political parties already have done—give your approval to a popular idea without a thorough understanding of what you are about?" he cried. "The plan suggested here is a salve which it is proposed to apply to one side of the body to cure a wound on the other. I believe in the guaranty of all deposits by the flawless character of a bank's assets. I am opposed to any guaranty by outside, artificial means. I am opposed to this scheme of guaranty by segregation, a scheme which would protect the time depositors and not protect the commercial customers of a bank."

To the general surprise, the opposition came from the national banking interests themselves, whose scope it was proposed to enlarge, for they declared they saw in the proposed measure a move to make the savings depositors "preferred creditors."

Allen W. Johnson of Schenectady, N. Y., took issue with Mr. James, referring to his statement of the case as misleading, at which the Pennsylvanian objected "to being elected to the Ananias club without specific evidence." After further discussion Mr. Reynolds interposed.

"It's not the intention of our committee to try to railroad any plan through this convention," he said. "We desired, rather, a free discussion. If it is your will, we would be willing to have it referred to the currency commission of this association for further deliberation."

A motion to that effect was put by Byron Campbell of South Bend, Ind., and was carried.

The central bank plan is one favored by the National Monetary commission, President Taft and Senator Aldrich, and they have assured President Reynolds of the Continental National bank that they will endeavor to obtain congressional endorsement of the plan at the next session. Leading bankers from all sections of the country, prior to their departure from Chicago, added their endorsement to the paper read by Mr. Reynolds, who studied with a great deal of care the system of Europe when he was abroad last year.

#### Against Postal Savings.

The following resolutions relative to postal savings banks were adopted:

Resolved, That it is the sense of this association that we should condemn in unqualified terms the proposition for the establishment of postal savings banks, or any other system by which the government enters directly into banking relations with the people.

Resolved, That the American Bankers association is opposed to any financial legislation based upon the argument that it was a party pledge and should be redeemed.

Resolved, That we believe the proposed plan to invest postal savings banks deposits to the extent of six or seven hundred million dollars in United States bonds simply to maintain such bonds at par is unsafe and unwise legislation, and if enacted would ultimately lead to lack of confidence in our national credit.

#### Against Central Bank.

On the subject of currency legislation the legislative committee had the following to say:

"The question of currency legislation is unquestionably the most important to be considered by the American people. Your committee, as well as the currency commission, recognizes the fact that the monetary commission appointed by Congress is exerting every effort to secure unbiased opinions and accurate information of the various banking institutions of foreign countries, and have thought best to await their report.

\* \* \*

"The question of some form of a central bank, with exclusive note-issuing powers, may come up; also the possibility of authority being given to create branches in various cities to afford redemption facilities, etc., and the membership of this association should be alert to this situation. With you rests the solution of this problem.

"Your committee has been opposed to any form of a central bank yet suggested by legislators, and particularly to branch banks.

"We believe the individuality of our banks should be preserved and that it is essential and fundamental that any plan for the issuance of currency to prevent and dispel trouble should be such as would enable individual banks to meet such conditions within themselves, at least with a minimum of inconvenience which would afford a maximum of security."

#### Want Laws Amended.

The convention went on record in favor of securing uniform legislation throughout the different states on eleven subjects, most of them amending the criminal law. They are:

An act to punish the making or use of false statements to obtain credit.

An act to punish derogatory statements affecting banks.

An act fixing the liability of a bank to its depositors for payment of forged and raised checks.

An act to punish the giving of checks or drafts on any bank or other depository, wherein the persons so giving such check or draft shall not have sufficient funds or a credit for the payment of the same.

An act defining the crime of burglary with explosives and providing the punishment thereof.

An act relative to payment of deposits in two names.

An act relative to the payment of deposits in trust.

An act to establish a law uniform with laws of other states, relative to the transfer of stock to corporations.

An act concerning notaries public who are stockholders, directors, officers or employees of banks or other corporations.

An act to amend the maturity section of the negotiable-instruments law by the insertion of the words "or becoming payable" after "falling due" therein.

An act to amend the negotiable-instruments law by limiting the payment of a time-instrument made payable at a bank to the day of maturity only.

#### What Bankers Did on the Last Day.

Condemned the postal savings bank plan as "a menace to the nation's credit."

Reaffirmed the position taken at the convention a year ago against the guaranty of bank deposits, characterizing such a plan as "subversive," "misleading" and "a detriment to the public."

Refused to indorse the maintenance of separate savings bank departments in the national banking associations now operating under the law.

Pledged themselves to secure uniform legislation in the different states on eleven subjects, most of them intended to amend the criminal law.

Approved a resolution providing for the appointment of a committee to obtain a reduction in the charge of surety companies for underwriting depository bonds.

Referred to the federal legislative committee a resolution providing for a committee to encourage the organization of insurance companies for the insuring of commercial notes, or to induce existing casualty insurance companies to add this as a special line of insurance.

Tabled a resolution for the appointment of a committee to study the rates of interest paid on deposits in the various parts of the United States.

#### Officers are Elected.

Lewis E. Pierson, president of the Irving National Exchange bank of New York, was unanimously elected presi-



**GEORGE M. REYNOLDS.**

Retiring President American Bankers Association; President Continental National Bank, Chicago.

Photo by Dana Hull Studio, Copyrighted.



**LEWIS E. PIERSON.**

President-Elect American Bankers Association; President Irving National Exchange Bank, New York.

dent, and F. O. Watts, president of the First National bank of Nashville, Tenn., was chosen without opposition as vice president. The following new members of the executive council were chosen:

Joseph W. Hefferman, Savannah, Ga.; B. F. O'Neil, Wallace, Idaho; Frank P. Judson, Chicago; William George, Aurora, Ill.; Jonce Monyhan, Orleans, Ind.; W. J. Bailey, Atchison, Kan.; H. M. Bachelder, Salem, Mass.; L. G. Kaufman, Marquette, Mich.; O. H. Havill, St. Cloud, Minn.; J. Fletcher Farrell, St. Louis; W. C. Harris, Fulton, Mo.; E. R. Gurney, Fremont, Nev.; E. S. Tefft, Syracuse, N. Y.; D. McKay Lloyd, Pittsburg; T. R. Preston, Chattanooga,

Tenn.; A. V. Lane, Dallas, Texas; A. J. Frame, Waukesha, Wis.; John J. Sherman, Appleton, Wis.; Arthur H. Marble, Cheyenne, Wyo.; Lawrence L. Gillespie, New York; Alfred E. Aiken, Worcester, Mass.; George Guckenberger, Cincinnati, Ohio; Ralph C. Wilson, Chicago.

At a meeting of the executive council, William Livingstone, of Detroit, was chosen chairman and the following officers of the general association were elected: Secretary, Fred E. Farnsworth, New York; treasurer, P. C. Kauffman, Tacoma, Wash., general counsel, Thomas B. Paten, New York.

It was decided to hold the next convention in Los An-



**COL. FRED E. FARNSWORTH.**

Secretary American Bankers Association.



**F. O. WATTS.**

Vice President American Bankers Association; President First National Bank, Nashville, Tenn.

geles in the fall of 1910. George M. Reynolds, the retiring president, was presented with a chest of silver before adjournment as a token of esteem on the part of the entire membership.

#### The New President.

Lewis E. Pierson, president of the Irving National Exchange bank of New York City, who has been elected to the presidency of the American Bankers association, is 39 years of age and a native of Metuchen, N. J. Mr. Pierson began his banking career at the age of 15 years as a messenger of the Hanover National Bank. On October 11, 1898, he was appointed cashier of the New York National Exchange bank. He was subsequently made vice president, and on January 12, 1904, was elected to the presidency. Three years ago the Irving National bank was absorbed and Mr. Pierson was retained as president of the enlarged institution, which changed its official name to the Irving National Exchange bank. During the eleven years that Mr. Pierson has been connected with this bank the capital has been increased from \$300,000 to \$2,000,000; the deposits have grown from \$1,200,000 to over \$25,000,000, and the assets from less than \$2,000,000 to \$29,000,000. The Irving National Exchange has long been known as the "bill of lading bank" because of its extensive transactions with the large wholesale merchants of New York and other business men who use the bills of lading as a basis of credit.

#### ADDRESS OF WELCOME.

In his address of welcome Joseph T. Talbert, president of the Chicago Clearing House association, said in part:

There is just one central thought that I wish to impress upon you, and it is neither about Chicago nor her banks. It is this: The most important work to which this association can presently devote itself lies in influencing and in shaping state and national legislation along the lines of sound economic laws; I mean those which embody correct principles and which will promote sound banking. We have been sailing for a long time through financial fog, and while in some quarters the sky seems to be clearing, the harbor of popular soundness on financial subjects unhappily is not in sight; nor can we yet discern the shore line of terra firma in our monetary system.

Away back in 1885, when this association first met in Chicago, the chief subject of discussion was the then overshadowing cloud—the silver question. Such men as Lyman Gage, W. L. Trenholm, George Hague of Montreal, Edward S. Lacey, then Comptroller of the Currency, and others, argued for the immediate repeal of the Bland Act of 1878, and against the enforced coinage of standard silver dollars. They pointed out the inevitable truth that failure on the part of Congress to repeal that act would end in a panic. The wisdom and sound judgment of these men, all of whom were experienced in finance and whose opinions were entitled to respectful consideration, went for naught; but eight years later the panic came, during which we passed through one of the most distressing periods in our financial history. In a few months, more than 150 national banks and no less than 500 state, savings and private banks closed their doors. The loss to the business interests of the country was incalculable, for the depression following the panic was great and prolonged. Then came the repeal of that obnoxious statute and three years later when the question of the free and unlimited coinage of silver was submitted to the people as the leading political issue, that delusion was definitely and finally settled. It required twenty years to educate the people to a proper understanding of it, while the patriots who fought the silver heresy and sought to place our monetary system soundly upon a gold basis were branded as criminals and conspirators.

To those of you who were in the banking business during the panic of 1907 no arguments in favor of reformation are necessary. But there was a feeling among bankers outside the larger cities that the disturbance might have remained local, or at least that its effects would have been nearly imperceptible in the West, had not the Chicago banks, following the example of New York, without warning suspended currency payments and resorted to clearing house certificates. Perhaps there are yet a few who think it was unnecessary for us to have done so, but to all who have any such lingering beliefs, I wish to say that there are within my hearing bankers from New York, Chicago, and perhaps from other cities, who know it is a fact, and who will confirm the statement that London (which is the market of last resort to which we can turn in such crises for the purchase of gold) has definitely and finally refused to sell and ship gold to the United States before we ceased currency payments, as New York and Chicago banks were obliged to do afterward.

Instead of censure, therefore, it is but scant justice to say that the great banks of New York, and in a less degree perhaps our own banks, deserve the highest praise for their prompt action and the greatest measure of admiration for the courage they displayed in thus calmly facing a crisis calculated to test their strength and prove their soundness.

We have learned by experience how to deal with pan-

ics and by the use of credit how to mitigate some of the evils which they entail; but we shall not be able to prevent panics until the Government, which itself harmfully meddles in the business of banking, shall permit its chartered banks, always, of course, within proper limitations and under safe regulations, the use of the civilized weapons of financial warfare, and the employment of defenses for protection of individual credit. Without such weapons and defenses we are, and shall remain almost helpless.

#### EXPRESS COMPANIES AND MONEY ORDERS.

Of the committee reports at this convention of the American Bankers association there was none of greater importance nor of more general interest than that on express companies and money orders. Joseph Chapman, Jr., of Minneapolis, was chairman of this committee, and no one else in the country has given the subject more study. The report in part, follows:

The case of the American Bankers association vs. the express companies has had two hearings, the first before Commissioner Clark, in New York City, at which evidence was placed before the commissioner by witnesses from various states, showing the nature of the banking business done by the express companies, and exposing the vast power these companies have over the exchange market, due to their branch banking system, as represented by their agencies and their ability to ship currency for themselves at practically no cost. It was shown that they were able to ship currency in or out of towns and cities against the currents of exchange, thus forcing bankers to make shipments of currency that would otherwise be unnecessary.

Admitting, for the sake of argument, that the express companies do not abuse the unusual powers that they have, due to the fact that they are bankers and common carriers, it was shown that they are a constant menace to legitimate bankers as long as they carry on the two lines of business, as they are in position to change the tides of currency shipments whenever they desire to do so. It was also shown that the ordinary demands of their business actually caused this discrimination against other bankers and in favor of themselves as bankers; yet their actual transactions of this kind are not a circumstance to what could happen should unscrupulous men obtain control of the companies, as their banking business is subject to no state or national supervision, and they can run with unknown reserves.

The banking business of the express companies has grown under the protest of bankers during the whole course of its development, and while no criticism has been made of the honesty of purpose or ability of the officers or employees of the companies, exception is taken to the principle which allows branch banking to be done by institutions not properly organized as bankers, and particularly when such institutions are the recognized common carriers in our land, upon whom regularly organized bankers are obliged to depend for shipments of currency.

#### The Second Hearing.

The second hearing was held before the Interstate Commerce Commission as a whole, November 11, 1908. No testimony was taken at this hearing, the attorneys for both sides taking up the time allowed in the presentation of arguments upon the two main points involved. The decision of the Commission on these two points was handed down January 5th, 1909.

The first point (that of jurisdiction) was decided in favor of the American Bankers association, and the commission stated in the opinion rendered by Commissioner Clark, that there could be no doubt as to the jurisdiction of the Interstate Commerce Commission in the case. To quote our attorney on this point, "One vital thing that the opinion of Commissioner Clark decides is that the Interstate Commerce Commission has jurisdiction to entertain the complaint. This point was vigorously contested and has been put at rest in our favor."

The second point, which was a request for the production of the books of the express companies on the part of the association, was denied. Further hearing of the case was set for April 26th, but has been postponed until fall.

#### Money Orders.

The Money Order system started by the association some years since, which has been handled by the American Surety Co. for the association, was started successfully and developed quite rapidly, until some 890 banks were using the money orders. It has been found necessary, however, to make certain changes in the system in order to have it perfect, as the element of exchange worked somewhat against the plan as it was originally drawn up.

The committee and the Surety company have been working to bring about the changes thought necessary, and while they have had considerable success in eliminating certain undesirable features, your committee has not as yet been fully successful in securing the co-operation of certain clearing house cities which is necessary to the full and complete success of the plan. When this co-operation is secured, the Surety company intends to push the matter with even greater vigor.

#### Travelers' Cheques.

The travelers' cheque plan of the association is now thoroughly established, and as it is a new system and has been in operation only since the middle of last April, we will present it in some detail.

Travelers' cheques, in order to give the service for which they are intended, must be distinctive pieces of paper that will impress themselves readily upon the minds of those who are apt to be called upon to cash them. They must also have proper credit and standing back of them, and must be available as exchange without cost in every part of the world.

The system of the association has been planned to meet these requirements and the experience of the last few months, during which time thousands upon thousands of the cheques have been cashed by tourists, both in this country and abroad, has proved that the system as established meets the requirements fully.

Although the system was only started the middle of last April, over 1,300 banks, including the majority of those in reserve cities, are today selling American Bankers association travelers' cheques. This is as large a number as could possibly have been supplied with the cheques since the time of their issue, as the American Bank Note Co. has not been able to keep pace with the orders, and today, with the height of the traveling season past, they are about a week behind in deliveries.

The Trust company originally made arrangements at some

# The Chase National Bank

## OF THE CITY OF NEW YORK

Clearing House Building, 83 Cedar Street

---

UNITED STATES DEPOSITARY

---

(September 1st, 1909)

<i>Capital</i> -----	<b>\$5,000,000</b>
<i>Surplus and Profits (Earned)</i> -----	<b>6,685,119</b>
<i>Deposits</i> -----	<b>106,500,000</b>

---

**OFFICERS:**

A. BARTON HEPBURN, President	ALBERT H. WIGGIN, Vice President
	SAMUEL H. MILLER, Cashier
CHARLES C. SLADE, Assistant Cashier	EDWIN A. LEE, Assistant Cashier
WILLIAM E. PURDY, Assistant Cashier	HENRY M. CONKEY, Assistant Cashier
ALFRED C. ANDREWS, Assistant Cashier	

**DIRECTORS:**

HENRY W. CANNON, Chairman	JOHN I. WATERBURY
JAMES J. HILL, St. Paul, Minn.	GEORGE F. BAKER
GRANT B. SCHLEY	ALBERT H. WIGGIN
A. BARTON HEPBURN	GEORGE F. BAKER, Jr.
FRANCIS L. HINE	

---

**WE RECEIVE ACCOUNTS OF**

*Banks, Bankers, Corporations, Firms and Individuals on favorable terms,  
and shall be pleased to meet or correspond with those who con-  
template making changes or opening new accounts.*

---

**FOREIGN EXCHANGE DEPARTMENT**



**P. C. KAUFMAN.**

Treasurer American Bankers Association; Vice-President Fidelity Trust Co., Tacoma.

ten thousand points outside of the United States for the encashment of these cheques, and has since added to this number daily, and is continually obtaining the co-operation of new banks in all parts of the world.

In addition to such arrangements, circulars of instructions, together with a reduced fac-simile of the cheques have been forwarded to hotels throughout the world. Realizing that some of these papers have been lost in the mails, passably destroyed without consideration, special letters have been written and duplicate papers forwarded to several thousands of the principal hotels.

A representative of the Trust company is in Europe, making the rounds of all the principal hotels and shops for the purpose of explaining the system. In Paris he covered sixty-two hotels and over three hundred shops, and in London a much larger number. Holland and Belgium have just recently been covered, and with entire success. Wherever necessary, this means is being taken to see that the system is thoroughly understood.

In other parts of the world different methods have been pursued. For instance, in Switzerland the Schweizerische Kredit Anstalt, Zurich, sent their own representative to all the hotels and cafes in the country, as well as to many of the principal shops. A report of the entire success of this work was sent recently to banks issuing the cheques.

The railroads of the United States are generally sending out notices to their agents to accept association cheques in payment of tickets, etc.

Newspaper articles were published in the newspapers and in the languages of the principal countries of the world, explaining the system and advising hotel proprietors of the entire safety with which they could cash American Bankers association travelers' cheques.

All of the principal hotel companies in New York have been seen and have stated that they have been cashing association cheques during the whole season and will continue to do so.

It might be well to mention here that savings banks, and trust companies in many cities, particularly in the east, are not allowed to do an exchange business. A list of such states is being prepared by the counsel for the association and they will be mentioned in the "Instructions to Purchasers" as soon as the list is ready.

Without going into further detail as to the various means of publicity that have been used in order to make the cheques current everywhere, we will say that nothing that could be done has been left undone, and that every new necessity that arises is and will be taken care of as fast as it develops.

While Congress, the Currency Commission of the American Bankers association, and the Monetary Commission have been working to devise a plan by which our country may be served with a more adequate currency system, your committee on Money Orders and Express Companies believe that they have solved the problem for a large part of our population who travel, by providing them with a most safe, elastic and popular form of emergency currency.

That the public appreciates this service is shown by the fact that during the first four months the system has been in operation, over \$2,000,000 of these orders have been in actual circulation. At this rate it will mean that before it has been in operation one year, at least \$6,000,000 worth of these orders will have been put in circulation by the traveling public.

Individual banks in the United States today are in position to issue to their customers travelers' cheques, over their own names, good in any part of the world, that will give as good or better service than they would be able to if they were huge branch banks. The co-operation on the part of bankers throughout the United States is most gratifying, and the quick results obtained by the association in this matter proves the value and power of concerted action on the part of our banking institutions, when exerted along right lines, and shows the

possibilities of our development as individual institutions. By co-operation we can accomplish things which would otherwise be impossible without a branch banking system.

#### REPORT OF COMMITTEE ON BILLS OF LADING.

Four important results are to be reported since our last report:

1st. The commissioners on uniform state laws, after four years of careful consideration, have completed their draft of the Uniform Bill of Lading Act for state adoption, and have recommended it for enactment into law by the legislatures of the various states.

2nd. The Canadian railroads have all adopted the Uniform Bill of Lading recommended by our Interstate Commerce Commission, including form, colors and with but slight and unimportant changes in its provisions.

3rd. Four state have enacted into law the bill of lading measure drafted by general counsel on behalf of our committee, under instructions of the various banking association bill of lading committees last September.

4th. The carriers in official classification territory have authorized all agents who issue "order" bills of lading to place the official stamp of their agency on such bills; and further have issued a ruling that "all straight and order bills of lading should be made out in ink, indelible pencil or should be typewritten, and all "order" bills of lading should have the number of packages shown in words as well as in numerals."

In addition, important progress has been made to secure congressional legislation on bills of lading, which will cover interstate shipments.

#### Regarding Form of Bill.

Since our last convention, and in accordance with its instructions, specimens of the new Uniform Bill of Lading recommended by the Interstate Commerce Commission, were distributed through the several bill of lading committees of state bankers associations to bankers throughout the country.

At this time we are glad to report that practically every railroad is using the new Uniform Bill of Lading, on the forms and in the colors recommended by the Interstate Commerce Commission, the yellow form of order bills and the white form for straight bills of lading, and your committee recommends that bankers loaning on bills of lading make sure that the form they receive is the "order" or yellow form.

It is with some regret that we notice a few railroads are nullifying some of the provisions of the Uniform Bill of Lading agreed upon, by stamping new conditions on the face. Bankers should carefully scrutinize and reject any such bills. A few southern railroads, also, have been led to issue a form similar in appearance, but with a number of vital provisions differing from those recommended by the Interstate Commerce Commission.

This is a situation foreseen and contended by our committee in the proceedings before the commission—a contention combated but afterwards conceded to be correct—namely, that that body had no power to prescribe, but could only recommend provisions or conditions to be contained in the bill of lading; and this situation can only be fully remedied when uniform conditions and provisions have been enacted into law as forming part of the terms of every bill of lading, with the prohibition of the insertion in the bill of inconsistent or derogatory provisions. In the meantime the best corrective is the creation of a universal sentiment favoring the recommended Uniform Bill and the discouraging of modifications or substitutes, through united action of the banking and shipping public in refusing to accept other than the recommended form.

#### State and National Legislation.

Turning from the matter of form to the subject of state and national legislation covering bills of lading, we have now, for the first time, in the bill just perfected by the commissioners on uniform state laws, a full and complete draft of law which provides full negotiability for order bills, regulates the manner of their transfer and negotiation, defines the obligation and rights of the carrier, including the essential feature of liability upon bills although issued without receipt of the goods, provides the printing of the words "order of" on order bills of lading, and, in brief, regulates fully all matters connected with the issue, transfer and redemption of these documents, containing all the points urged by our counsel, Thomas B. Paton, who has regularly attended the sessions, covering the security necessary to bankers and merchants, as far as the law can give such security. We append to our report the full text of this measure (Appendix "A"), and our committee will use its best efforts to promote its enactment in the respective states.

In view of the postponement last year by the commissioners on uniform state laws, of action on the pending draft of uniform law, and the urgent requests for immediate action from various sections of the country, and in pursuance of resolutions adopted at the conference of state bill of lading committees at Denver last September, general counsel of the association, under the supervision of our committee, drafted a Bill of Lading Act for introduction in the legislatures of those states where the laws were grossly deficient, and where some legislatures convened in 1909 and not again until two or more years later. This draft provided all the requirements as to form recommended by the Interstate Commerce Commission, which it is practicable to make permanent by legislation, and as its main feature covered the liability of carriers to bona fide holders upon bills issued without receiving the goods, upon unmarked duplicates, and for delivery of the goods without taking up the bill. Copies of this draft were promptly sent to the bill of lading and legislative committees of the state associations, and introduced in the legislatures of ten states: Illinois, Michigan, South Carolina, Pennsylvania, Iowa, North Carolina, Minnesota, Washington, Oklahoma and Wyoming, and we are glad to report that the act was passed in four states: Washington, Wyoming, Minnesota and Michigan, and also passed one house in Iowa, North Carolina and Oklahoma.

We attach a copy of this law as part of our report (Appendix "B").

This result is due not only to the efforts of the bill of lading and legislative committees and bankers of those states, but to the strong support given the measure by the mercantile interests.

At a meeting of your committee held prior to the opening of the short session of Congress last December, the provisions of the Maynard bill, introduced into Congress at its previous session, were carefully considered, and a new measure drawn restricted in provision to the same vital points necessary to the security of bankers and merchants, which were covered by the draft of law designed for state enactment, it being the judgment of your committee that there was a fair chance of securing a favorable report and the

# Safe Investments

Yielding from 3.80 to 5.20 Per Cent

**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 this large number of customers

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

We have just prepared, and will furnish on request, a circular describing more than 100 different issues of municipal, railroad and public-service corporation bonds which we own and offer for safe investment at prices to yield from 3.80 to 5.20 per cent.

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

enactment by Congress of the new measure. A copy of this draft is appended to our report (Appendix "C"). In advocacy of this measure your committee last winter appeared with counsel at four hearings before the sub-committee of the house committee on interstate and foreign commerce, urging with many mercantile organizations the adoption before that committee of the new measure.

These hearings were largely attended by the representatives of all interests, including the carriers; full discussions were had and the merits of the proposed measure urged and opposed from different view points.

The sub-committee was composed of Congressmen Stevens of Minnesota, Lovering of Massachusetts and Russell of Texas, who gave the matter close attention, showing an intense interest and gratifying fairness in examining witnesses at their several hearings on the bill.

As a result of these hearings and those of a previous session, we believe the proposed congressional legislation now successfully meets all fair objections, and when urged at the next session, your committee feels confident of final success.

At the suggestion of a number of important boards of trade, our approval was granted to the form of resolutions which have recently been passed by the various boards of trade and exchanges throughout the country, which provide that hereafter no drafts be paid by their members when the bill of lading attached shall have been issued by the carriers without the following safeguards:

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

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

With the belief that the universal adoption by the carriers of these safeguards will reduce disputes, claims and fraud, your executive council at its spring meeting adopted resolutions endorsing this action of our mercantile friends, and recommended in the "Journal" that members of the association only handle bill of lading drafts where the bill of lading attached conformed to these requirements. As already stated at the beginning of our report, the carriers in official classification territory have adopted these requirements, and it is expected that railroads in other sections of the country will do likewise.

At the request of Congressman Stevens of Minnesota, chairman of the sub-committee of the house committee on interstate and foreign commerce, counsel prepared a digest of state laws on bills of lading, covering civil liability of carriers and criminal liability of their agents for issuing false bills and delivery of goods without surrender of documents; also a digest of the bill of lading laws of foreign countries, including England, Belgium, Denmark and Russia, France, Germany, Holland, Italy, Mexico and Spain, all of which is made a part of this report. (Appendices "D" and "E," respectively.)

The vast and intricate nature of the subject and the fact that four separate interests are affected, has rendered progress necessarily slow, yet comparison of the situation today, with what it was three years ago, when your committee was created, shows a satisfying degree of progress.

Our goal is now in sight, and we feel that with active assistance of our fellow bankers and interested trade organizations, it will not be long before the national and state legislation, so carefully prepared, will be enacted into law.

Lewis E. Pierson, Chairman; Frank O. Wetmore, William Livingstone, William Ingle, J. A. Lewis.

## SOME PROBLEMS OF THE COMPTROLLER'S OFFICE.

From the Address of Lawrence O. Murray, Comptroller of the Currency.

There has always been a great deal of criticism of the national bank examiners, and perhaps there always will be. Some of it is just; much of it is very unjust. When I became comptroller, I determined to find out exactly how the bank examiners did their work, and there seemed no better way than to ask the bankers themselves. A letter was sent to the president of each national bank, asking how the examiners were doing their work; whether or not it was being well done; and whether the examiners took time enough to go into the details of the bank as the law contemplates; and asking them, in a general way, to point out every defect in bank examinations.

About 2,000 bank officers severely criticised the manner in which bank examinations were made, and offered suggestions for improvement. Such a percentage of criticism showed something radically and fundamentally wrong. Some of the remedies suggested were excellent; some were impossible. But one important fact was established beyond any question—there was room for great improvement in the work.

The careful reading of the letters of criticism put the comptroller's office in possession of specific and reliable information as to just how the work was being done. About forty of the examiners were then called to Washington for a conference. At this conference they were told, in language as plain as could be used, that some of them did excellent work, that some of them gave fair service, that some of them were incompetent and their work both a farce and a fraud.

### Co-operation Among Examiners.

This conference developed clearly the need of closer co-operation between the bank examiners themselves, as well as between the bank examiners and the comptroller's office. Examiners had gone on for years, working in the same district, conferring with nobody, each following his own methods of examination, often faulty and crude, and knowing nothing of a borrower's standing and little of the value of securities, except what they learned in the banks in districts to which they were assigned. An examiner cannot make a reliable estimate of the value of the assets which he finds, unless he has a broader basis of information than he will be able to get by going around and examining only certain banks, and none other. The service was therefore reorganized on a new basis. The country was divided into eleven districts; some one of the very best examiners in the service was named as chairman of each district; and the examiners assigned in each district were required to attend a joint meeting in their district at least twice a year.

These district meetings of examiners are now not only clearing houses for the exchange of information on credits, but the examiners attending discuss many matters of mutual interest, such as better methods for doing their work; the adoption of new forms and blanks; good and bad banking practices; good and bad bankers. They return to their work better equipped for effective service.

At these meetings, each examiner brings to the chairman of his district a report on every bank which he considers in an unsatisfactory condition, and discusses in the meeting the condition of the bank, and why he regards it as unsatisfactory. From all these reports of the individual examiners, the chair-

man makes up a final report for the comptroller, and sends a copy of his report to each of the other chairmen for their information and for the information of the examiners in the other districts.

The meetings already held have been most successful. The information submitted in the reports by the chairmen form the basis upon which a credit bureau is now being built up in the comptroller's office. A copy of the report of each chairman has been sent to each of the other chairmen, and as the reports are available for the examiners assigned to the different districts, it is now possible for any examiner who is interested in any particular line of credit, or in any securities, to write to the chairman of the district to which he is assigned, and find out what the other ten chairmen know about the particular subject of his inquiry.

### Relations of Bank Examiners to Banks.

One of the first things to which I gave attention was the relation of the bank examiners to the banks. I can think of nothing more indefensible or fatal to any sound system of bank examination than to have men examining banks who are themselves stockholders in or borrowers from these banks. An investigation of this matter showed that some of the bank examiners were stockholders, many of them were borrowers; some of them were officers in corporations which borrowed money from the banks which they were themselves examining; others were officers or directors of national banks; and some were officers or directors of state banks.

No one can defend such a situation as that. A national bank examiner ought never to borrow a dollar from any national bank, nor own a share of stock in one. A bank examiner who does his full duty is engaged in business sufficiently important and responsible to require his best and undivided attention to the work at all times.

Every national bank examiner, therefore, who was either a borrower of a stockholder in any national bank, or engaged in any other business than that of examining banks, was required to dispose of all the stock held in national banks; to resign as an officer or director of business corporations; to at once pay any loans which he might have in national banks; to agree in writing that hereafter, while a national bank examiner, he would not borrow, either directly or indirectly, from any national bank; that he would not acquire stock in any national bank, either directly or indirectly; that he would not accept public office of any kind or nature whatsoever, and that he would not become an officer of any corporation.

For forty-five years the comptroller's office has been receiving letters from banks which had been criticised, stating that the examiner's report on which the letter of criticism was based, was unfair; and the reason given was that the examiner making the criticism was a stockholder in or borrower from a rival bank. Since the recent order was issued, no such letter has been received, and none ever will be as long as that order stands.

For the first time, therefore, since the national bank act went into effect, forty-six years ago, there is not an examiner in the service today who owes a national bank a dollar; there is not an examiner in the service who owns a share of stock in any one of the seven thousand national banks; there is not an examiner in the service who is an officer or director of any corporation which borrows a dollar from any national bank; there is not an examiner engaged in any business except examining banks; and there is not a man in the service who is not giving his best energy, his best thought, and his undivided attention to his work.

### Bank Promoters.

Every comptroller of the currency takes a natural pride in seeing the banks grow in number, in strength, and in popularity. I believe in the expansion of the system, but I believe that that expansion should be along normal, safe and conservative lines. I do not believe in the organization of a bank in a community where there is no good reason for its existence. I do not believe in the organization of banks in communities where the business that would naturally come to the bank is insufficient to warrant success; nor do I believe in the organization of any bank in a community where the board of directors will not be composed of men of business ability equal to the best to be found in that community.

If we are to have a great system of banks, sound, well-managed and prosperous, the greatest attention and scrutiny must be exercised before the government issues a charter. In the national system we want banks organized in places where the demand is spontaneous and originates with the people living in the place who feel an actual need of banking facilities. I do not believe in the organization of banks by promoters who go about the country, calling public meetings, and by methods of advertising characteristic of the circus, endeavor to arouse enthusiasm for the organization of a bank.

In some cases the promoter is satisfied to organize a bank for a fee of five to ten dollars on each share of stock, while in others he is contented with a commission of from three to six per cent. on the capital stock and surplus fund. In other cases he expresses a willingness to organize a bank with the understanding that he is to be elected to office, receive a salary, and be given the privilege of having a company in which he is interested, loan the funds of the bank on a commission basis. There is still another type of promoter who makes a business of organizing banks for the sole purpose of having his company supply furniture and fixtures. And in some cases promoters have charged the bank more for organization expenses than its net earnings would amount to in five years, even if it should not lose a dollar in bad debts.

The comptroller's office knows every bank promoter now operating and has a special report on file concerning him. It has full information as to the methods used, not only as a general rule, but in each particular bank. It has a fairly good file of the alluring advertisements and the hand-bills which they have spread broadcast in the places where banks have been promoted.

As soon as an application comes to the office for the establishment of a bank, if it bears any of the ear-marks of the application of a promoter, although his name may not appear upon it, a letter is written to every man signing the application, raising these questions: First, did the idea of the organization of the bank originate with the people of the community themselves, and is it the outgrowth of a necessity for banking facilities, or is it the plan of a bank promoter; and, secondly, if the bank is established, will the business which will naturally flow to it be of such volume and character as to reasonably insure success?

The answers to these letters, in a great many instances, are that the organization of a bank was entirely the idea of outsiders who came there for the purpose of organizing, and that they signed the application with very little consideration as to the probable outcome of the venture. In these cases, the promoters are asked to make a deposit of a sufficient amount of money to cover the expenses of a competent examiner from my office to go to the community and make an honest and thorough investigation of the whole situation; and if his re-



# THE FIRST NATIONAL BANK



## OF MINNEAPOLIS

<i>Capital</i>	<b>\$2,000,000</b>
<i>Surplus</i>	<b>2,000,000</b>
<i>Deposits</i>	<b>20,000,000</b>

### OFFICERS

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

port is to the effect that there is no necessity for its reorganization, no field for the bank, no reasonable chance for its success, the application is promptly disapproved.

#### Clearing House Examiners.

I believe in co-operation between the comptroller and the superintendent of banks of the different states; in co-operation between national and state examiners, at least in the examination of allied institutions; in co-operation of the national examiners and the clearing house examiners, and where there are no clearing house examiners, in co-operation of the national examiners and the clearing houses.

At present the ideal examination can best be made by clearing house examiners, owing to the manner in which they are paid and the unlimited time at their command, and I would like to see at least one examiner so equipped in each of the large cities of the country. It has been suggested to me that the comptroller ought to look with disfavor on the clearing house examiner, because the necessity for such an examiner seems to reflect on the work and the efficiency of the national bank examiner. I take exactly the opposite view. I am heartily in favor of clearing house examiners, and I have instructed the national bank examiners, in the cities where there are clearing house examiners, to co-operate with them fully; and the co-operation goes to the extent that the clearing house examiners and the national bank examiners go into the banks at the same time, and make a joint examination.

#### Clearing Houses and National Bank Examiners.

But the great majority of clearing houses have no examiner, and cannot afford to have one, by reason of their limited membership. In all such cases, however, the clearing houses may, if they desire, utilize the results of the work of the national bank examiner. If any clearing house association in the United States, no matter how large or how small, requests me to have the national bank examiner for the district in which it is located co-operate with the clearing house in the interest of better and more conservative banking, I will direct the bank examiner to do so. He should report only really dangerous conditions and tendencies. The only condition required is that the request be signed by all the banks composing the clearing house, or at least that the co-operation be requested by a committee properly authorized to make such a request.

#### Co-operation Between the National and State Examiners.

In every state, with possibly the exception of Massachusetts, there are very closely allied institutions, one under the national system and one under the state.

It has been the policy of the comptroller's office for several years to make an effort to arrange with the state superintendents to have the state institutions examined at the same time that examinations are made of the allied national banks, but the effort has been in the main a failure. When the state examiner was ready to examine the state institution, the national bank examiner would not be ready to examine the national bank, or vice versa. During the last year instructions have been issued to the national bank examiners advising them that the joint examinations must be made, if possible, and putting all the inconvenience of it upon them. They are told to arrange in advance positively for certain dates upon which the joint examination can be made; and, if necessary, to delay the examination of the national bank until such time as it may be convenient for the state officer to examine the allied state

institution. So that now we have, for the first time, an effective co-operation between the national and the state examiners, in all the allied banks. The examination of these allied institutions at the same time will accomplish nothing unless the examiners have a conference after the examinations have been made, and fully discuss with each other what they find in the banks. That kind of co-operation is correcting bad conditions where any are found to exist.

#### National Bank Examiners at Large.

There are conditions existing today, and continually arising in banks in various parts of the United States, with which the regular examiner of the district is wholly unable to cope, either because of insufficient time or because he has not that positive and forceful character and determination necessary to handle that particular situation. It therefore seemed wise to appoint some national bank examiners at large, whose duty it would be to make examinations of banks found to be in an unsatisfactory condition. Five of the best examiners in the service, men of tact, good judgment, and of wide experience, have already been appointed, and they have examined and by direction of the comptroller have forced the directors to put into satisfactory condition, during the last nine months, many banks which have been severely criticised for years.

The bank examiners at large have another and equally important duty to perform, and they are performing it well. As these national bank examiners at large are going all over the United States and examining banks in different districts, they are requested to report whether or not the regular examiners for the district are doing their work carefully, accurately, and conscientiously, and in the painstaking way required by the department. They are, therefore, not only examining and improving the conditions found in many banks, but they are reporting what they find out about the work of the other examiners.

#### Directoral Control.

I come now to the question of directoral control, and I approach it with no inclination to controversy.

The director of a bank who poses before the people as the trusted custodian of their funds, and who is using his trusteeship for the purpose solely of personal gain, who is recklessly speculating with the people's money by borrowing unwarranted sums upon insufficient security, is the greatest menace to the safety of the banking system today. The elimination of this type of director from the control of banking institutions and the fostering of a keener sense of responsibility among a certain class of bank directors of the duties of their high office is being attempted by me through all the means at my command.

No matter how effective a law the comptroller may have at his disposal; no matter how efficient the bank examinations may be, in the last analysis the internal management of the bank makes for either success or failure. The three forces, good examination, strict enforcement of the law, and directoral control, are absolutely essential; but the most important of all is the directoral control. As every comptroller takes an oath of office to see that the national banking law is enforced, it seems not only my official duty, but that I am bound morally to make an effort to bring home to the management of every bank, where it is either careless or inefficient, a due sense of its legal and moral responsibility to its depositors. When the government gives to a body of men a charter which authorizes

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

them to receive other people's money, and at the same time the law fixes upon a government official the duty of supervising these corporations, he is doing no more than the law requires of him when he inquires of the directors how they are performing the duties which they take an oath to perform.

The reasons for my determination to make an effort to stimulate directoral control were two: First, a national commission is now making a study of the entire banking situation in this country. And as in the present banking law the duties of directors are not specifically set out, it seemed well to ascertain definitely just how the seven thousand banking corporations chartered by the government are internally managed by the board of directors; so that, if, in the new law, it seems wise for congress to specify in detail what the duties of directors shall be, it will have the statistics as to just how the banks are managed at the present time. And, secondly, I desired to find out just how the banks are managed so that, with no additional legislation at all, bad conditions may be remedied by good, effective administration. And I have found such a remedy. I now know exactly how every bank in the country is managed, and the few badly managed ones will be examined hereafter four times a year, and in the presence of the directors. And in the banks where the management is either careless or not up to a fair standard, the directors will be asked to adopt such rules for the internal management of the bank as will remedy for all time all ground for just criticism, either from the comptroller or from anybody else.

And I can say to you now that I firmly believe that before the end of this year every single bank will comply with this reasonable request. The result will be that within a few months there will be on file in the comptroller's office a letter from the boards of directors of every bank whose internal management is subject to any criticism, agreeing to meet all reasonable requests of the comptroller's office; and further agreeing that the internal management of the bank, in the future, will be vigorous, effective, constant, and watchful.

I assumed the active control of the comptroller's office just a year ago, and during the year an investigation has been made as to the management and condition of every one of the seven thousand national banks. I have gone over the reports of the examiners of every bank, as well as the answers made by the directors to the questions put to them, and I can say to you this morning that for honesty of purpose, for painstaking devotion to the heavy duties and responsibilities placed upon them, for keen business ability and devotion to the interests of the nearly six million depositors, for the wise handling of the assets of the banks, in round numbers nearly ten billions of dollars, the officers and directors of these seven thousand national banks as a whole have no superiors in any corporation in the world. And it is in hearty co-operation and accord with these officers that I desire to work, to correct every condition which we may find that is not up to a reasonable standard.

I have been asked repeatedly what my position is on the question of guaranty of bank deposits.

Gentlemen, I believe in just one kind of guaranty of deposits. I believe in the guaranty which comes from the comptroller of the currency doing his duty under the law, from the bank examiners doing their duty and from the executive officers and directors of the bank doing their full duty and in accordance with the oaths of office which they take. That is the only kind of guaranty of deposits in which I believe. That kind is practicable, and it does not cost the banks an extra dollar, nor permit depositors to lose a dollar.

#### EFFICACY AND LIMITATIONS OF BANK SUPERVISION BY EXAMINATION.

From the Address of James B. Forgan, President The First National Bank, Chicago.

Bankers and their customers alike are deeply interested in this subject. For some years past this interest has manifested itself in a growing demand that bank supervision should be as thorough and bank examinations as efficient as it is possible to make them. In response to this demand there has been a steady development of method and a widening of scope in government examinations—both national and state; the clearing house associations of some of our larger cities have organized examination bureaus; and private audits by chartered accountants have become of much more general and more frequent use. These developments have greatly enhanced the efficacy of bank supervision and improved the efficiency of bank examinations.

So marked have been these developments and improvements that there seems now some danger that the limitations of bank supervision by examination will be overlooked and that too much reliance will be placed in the efficacy of external supervision. The public must not be deluded into the belief that official examinations will relieve them of the fundamental duty of exercising their own discrimination in the selection of a bank. The entire credit system on which the business of the country is built up having its very basis in the exercise of such discrimination, any delusion which proposes to relieve the public of it would, morally and economically, be most injurious, tending to carelessness and general demoralization in business affairs as well as to a lowering of the standard of business sagacity and social efficiency.

There is a growing tendency on the part of the public to blame government or other authorities charged with the supervision of banks by examinations for failures when they occur. This tendency of public opinion I regard as unfortunate, untenable and unjust. In considering these questions let me call your attention to three kinds of bank supervision:

First—By the government in the interest of the public.

Second—By the clearing house committee in the interest of associated banks.

Third—By the directors in the interest of their stockholders and depositors.

As state supervision is modeled after that of the national government and serves the same purpose we may confine our consideration of government supervision to that authorized by the national bank act and conducted by the comptroller of the currency.

#### Authority of the Comptroller.

The authority of the comptroller of the currency is of course statutory, which places limitations on his jurisdiction and restricts it to such powers as are conferred upon him by the national bank act.

The act gives him inquisitorial power as to amount of assets, but only inferentially as to character of assets. He is required to "examine into all the affairs of the bank" and is given discretionary power to decide when an impairment of capital takes place and to take summary action thereon. In order to do so he must, of course, investigate and pass upon the value of the assets. It is not, generally speaking, his function to exercise his judgment as to current credits so long as they are within legal limits as to amount. The exercise of such judgment would neither be desirable nor practicable.

REPORT OF THE CONDITION OF

# The Corn Exchange National Bank

OF CHICAGO

At the Close of Business September 1st, 1909

RESOURCES

Time Loans	\$34,408,687.82	
Demand Loans	6,639,194.50	\$41,047,882.32
Overdrafts		2,133.49
United States Bonds		1,675,000.00
Other Bonds		2,505,633.20
New Bank Building		2,305,091.47
Cash	\$13,162,502.80	
Checks for Clearing House	3,093,920.70	
Due from Banks	7,270,088.85	
Due from Treasurer U. S.	137,750.00	23,664,262.35
		<b>\$71,200,002.83</b>

LIABILITIES

Capital	\$3,000,000.00	
Surplus	3,000,000.00	
Undivided Profits	2,283,592.97	
Circulation	330,000.00	
Dividends Unpaid	45.00	
Deposits—Banks and Bankers	\$28,312,679.59	
Individual	34,273,685.27	62,586,364.86
		<b>\$71,200,002.83</b>

OFFICERS:

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

DIRECTORS:

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

*Foreign Exchange*

*Letters of Credit*

*Cable Transfers*

That responsibility rests on the bank's officers and directors. The comptroller seems to be unnecessarily hampered by legal restriction in determining when losses have occurred. Under the terms of the act no obligation due a bank can be considered bad until interest is past due six months, and not then if it is secured or in process of collection. Such a narrow definition of a bad debt can only embarrass him and his examiners in arriving at a correct conclusion as to the impairment of a bank's capital. Under his power to appoint a receiver he is given the power to decide when a bank is insolvent. He is again hampered here by the federal courts' definition of insolvency, which is "inability to pay current debts as they mature," and he could be enjoined in the district court for any abusive exercise of his discretion.

Notwithstanding these limitations and restrictions, I believe it may truthfully be said that under no other banking system in the world are such executive authority and plenary powers conferred on any one man as are vested in the comptroller of the currency. Nor do the laws of other countries place such restrictions and limitations on banking operations as are placed on those of our national banks.

**Restrictive Legislation.**

Some evils which it is sought to correct by further restrictive legislation are, as I have already intimated, inherent in our system. For instance, there is found in some of our small banks a large line of trade paper entirely out of proper proportion with their resources and frequently discounted for the president or a director or for corporations in which they are interested. It has been proposed to place legal limitations on the aggregate amount of such paper which a bank can discount for any one customer. It is, of course, the abuse and not the legitimate use of banking facilities which it is sought to prevent by this legislation. By thus attempting, however, to prevent such abuses which only occur in a few cases, the legitimate and helpful use of banking facilities may be seriously curtailed. If the credits as originally granted by the bank's customer have been carefully and judiciously made and the paper has all been taken by him in good faith for merchandise sold and delivered, and if these facts have been properly checked up by the banker, as they should be, a safer, sounder or more legitimate line of discounted paper cannot be conceived. The only limitations necessary to be placed on it, other than the bank's capacity to handle it, are such as every sensible banker will place for himself, viz.: a limit on the amount of the obligations of each individual maker, in proportion to his standing and credit, as these may easily be ascertained on inquiry.

Many of the suggested changes in the administrative features of the national bank act are such as under the general powers conferred upon them, the comptroller, his deputy and examiners can best work out for themselves. Some of them however are quite necessary and desirable. It would, for instance, be ideal to have a corps of trained examiners, adequately paid by salary and under civil service rules, both as to their appointment and the tenure of their office. Also to make the position of comptroller of the currency such as to inspire the ambition of leading and successful bankers to fill it. But these suggestions, however desirable, do not seem practical or available at the present time. They must await the further development of our system and in the meantime we should take such practical steps as may make them possible in the

future. Good, capable and faithful service are not always nor mainly dependent upon adequate remuneration. This is conspicuously the case in the public service. The fact affords no excuse, however, for perpetrating and perpetuating a palpable injustice. The pay of the comptroller is now and has long been totally inadequate. As a matter of simple justice as well as of sound public policy his salary should at least equal that of the presidents of large city banks. Instead of being regarded as a position from which bank presidents may be graduated the comptrollership should be considered a post-graduate honor and a distinction of the highest order to be conferred on men who have previously filled a president's position and demonstrated their ability by the success they have achieved. These ideas can hardly be realized, however, so long as the acceptance of the honor by one holding such a position would mean the reduction of his income by from one-half to two-thirds, besides having to give up a permanent position for one of limited term of service.

**Better Pay for Comptroller and Deputies.**

The pay of the comptroller's deputies and examiners should also be such as to command the services of experienced and competent men. The policy adopted by the present comptroller of appointing as examiners men of previous banking experience, giving preference to those who have been connected with sound, progressive and well-managed institutions and refusing to consider applications from officers or employees of badly managed banks, cannot be too highly commended. However, as he will have to compete for the services of such men with practically all the good banks in the country, their remuneration should be made such as will enable him to do so successfully.

It is most desirable, almost essential, that bank examiners should have had a bank training. Without it, unless they are men of very exceptional natural ability and adaptability, they are liable to be impractical in their work and erroneous in their judgment, applying theories to problems which will not solve them and failing to exercise that sound judgment which as a rule is only acquired through practical experience in the business. Bankers have human nature to deal with in all its varying propensities. Not coming into daily contact with the borrowing public and having constantly to pass judgment on transactions after they have been completed, bank examiners have little opportunity for the development of this banking sense, and unless they have by previous experience acquired it they are very liable to get into a too critical frame of mind and to become over-technical and theoretical in forming their judgments. Having been a bank examiner myself I speak from experience. The value of a bank's resources cannot be measured by the rules of mathematics, accountancy, political economy or finance and yet bank examiners, as well as bankers, should be familiar with all of these sciences.

A year ago when playing golf on the old links at St. Andrews, Scotland, I saw a party of players coming towards me with quite a galley following them, showing that they were recognized as experts at the game. Turning to the old man who was carrying my clubs, I asked him who the players were, and he told me. Recognizing among their names that of a well known authority on the game, I remarked that I supposed he was a very good player. "Weel" said the caddy "he used to be among the best, but two years ago he wrote a book on the science of golf and he has not been much of a player since." I have sometimes wondered since if there was not some practical sense in the old man's observation. The gentleman's

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*

close attention to the technique of the game may possibly have affected his natural ability to play it; while thinking of how to place his feet he may have neglected to keep his eye on the ball.

#### Contingent Account.

There is a matter on which a difference of opinion has for some years existed between the comptroller's department and some of the most conservatively managed banks in the system. I refer to the contingent account not shown in the published statement. Like many other banking practices, sound when kept within reasonable limits, it is susceptible of abuse and may be made the means of misrepresenting a bank's true condition. When built up beyond reasonable limits and its existence is only known to the officers, directors and a few favored stockholders, great injustice may result. Outside shareholders, ignorant of the true book value of their stock and of its real earning power, might be induced to sell it to inside parties at much less than its actual value. This, however, would be a misdemeanor on the part of the officers and directors and could be controlled by the criminal code as other frauds are. The injury would, however, be confined to the deceived shareholders. No harm could come to depositors from a bank being stronger than its statement discloses. In the interest of the bank itself as an institution, as well as in the interest of the stockholders who own it, a reasonable contingent fund is desirable and generally necessary. Such a fund furnishes a reserve strength to protect a bank's resources against contingencies of which there are plenty. In exceptionally prosperous years when profits are large provision should be made for possible losses in lean years. Thus a bank's earning powers can be steadied and sudden or violent changes in the book value of its stock prevented, much to the benefit of the stockholders.

It is neither necessary nor advisable that whenever loss is threatened on the accounts of certain customers still actively doing business a portion of their current loans should be charged off as if loss on them had already occurred. Such an appropriation should be made as in the judgment of the directors seems necessary, charging it to profit and loss account and crediting it to contingent account, where it can remain until the anticipated losses materialize, which they generally do. Such appropriations should, of course, be regularly shown in the statement of profit and loss account rendered to the comptroller, and the contingent fund should be kept in the general ledger open to the investigation of examiners. In my judgment no sound, conservatively managed bank can afford to be without such a fund. It protects the new shareholder who invests in the stock at the market price, based on the bank's published statements, against fluctuating values of its resources in consequence of losses having to be provided for on loans or other assets in existence at the time he makes the investment, and I think he is entitled to such protection. Further, it has a most beneficial effect on the management to feel that the bank is running ahead, instead of lagging behind in the procession.

The comptroller's department will doubtless agree with all I have thus far said on the subject, but will ask why the contingent fund should not be shown in the published statements as undivided profits are? It will claim that the public and the shareholders are entitled to know the actual condition of the bank, which they cannot do if there are hidden profits not shown in the statements. My answer is that there are or should be no hidden profits. The contingent fund repre-

sents an amount which the directors have deemed it necessary to deduct from the profits and set aside to provide for anticipated losses in current loans in order to maintain their integrity. While, therefore, the ledger and balance book will show the fund in a special account, when a statement of the bank is published the amount of it can quite properly be applied where it belongs. It should be deducted from the current loans, reducing the amount of them as published to the realizable value placed on them by the directors.

#### "Reasonable Assurance" Demanded.

The main thing looked for by the public from governmental supervision is reasonable assurance that bank statements, which are mere figures after all, can be relied on. In view of this and of the natural desire on the part of bank management to make the best showing possible in their published statements, and the general tendency being decidedly along this line, it would be a wholesome policy on the part of the comptroller to encourage if not to require the maintenance by the banks of a reasonable contingent fund. It would lead to the keeping of an anchor to the windward for the benefit of all concerned. It would certainly be an improvement on the present erroneous practice, against which no exception seems to be taken. I refer to the very general practice followed by the banks of overstating their accumulated profits by including in them discount on time loans collected in advance. All notes discounted up to the date of the statement appear in it at their face value, while their real value is the price at which they are purchased, that is, they are subject to the rate of discount received on them from the time the statement is made to the various dates of their maturities. How would a banker regard a customer's statement if he learned that in taking inventory of stock on hand the customer had added the selling profit to the cost price, thus "counting his chickens before they are hatched," and yet in bank statements this is the common rule to which correctly made statements are the rare exceptions.

The objects being the maintenance of the integrity of the assets and the adjustment of profits and losses one year with another, so that the growth of the surplus may be solid as well as steady and uninterrupted, the publication of the fluctuating amount of the contingent fund would only confuse the public, hurt the bank and nullify all the benefit to be derived from it. Rather than show it in the published statement it had better remain in profit and loss account as part of which, if shown, it would erroneously continue to be reckoned. A short statement by each bank to the effect that proper provision has been made for all known or anticipated losses and that loans are shown in the published statement at what is believed to be their estimated realizable value would be more satisfactory to the public and more easily understood by it.

#### Association of Credit Men.

The National Association of Credit Men, from whom, I have noticed, there emanates from time to time a good deal of sound business sense, recently appointed committees of their state organizations to investigate the condition of the state banking laws. After careful investigation these committees are required to answer to a general committee of the National association the following questions:

1. "Does your state have a state banking department with a superintendent at its head appointed by the governor?"
2. "Is your state banking law considered by bankers, law-

yers and business men generally adequate in its requirements in the way of

- a. Maintenance of reserve,
- b. Frequent and searching examinations and authoritative supervision,
- c. Prevention of over-extension of credit to heavy borrowers,
- d. Penalties for the making of false statements of condition,
- e. Economic liquidation in cases of failure?"

These questions it strikes me furnish an almost complete synopsis of everything that government supervision can be expected to accomplish, and, with the exception of providing for adequate punishment for the making of false reports to the comptroller, our national bank act already covers them all.

#### Qualifications for Examiners.

Let me draw your attention to some of the department regulations recently inaugurated:

Bank examiners can be neither stockholders nor borrowers from national banks.

Savings banks, trust companies or other state banking institutions allied with national banks are examined simultaneously with them.

Bank examiners are to be selected from men of previous banking experience who have been connected with sound, progressive and well managed institutions.

Banks are classified in the department according to the character of their management and such as are classified poor are being examined four times a year in the presence of their directors, from whom a letter is required promising that conditions subject to criticism will be attended to and corrected, while those whose management is classified as very bad are being handled in a still more vigorous manner.

Examiners are now required to make such careful and complete reports in writing of all evidence discovered by them tending to show criminal violation of the federal statutes that the department of justice may determine from them without further investigation whether or not there has been a criminal violation of law.

The national bank examiners through the country have been divided into eleven districts with a chairman appointed by the comptroller for each district. Examiners in each district are required to meet twice a year to have a general discussion of methods of examination and to prepare reports of banks in the district whose condition is unsatisfactory and of any lines of doubtful credit in them; each examiner to report to the chairman for his own particular section and the chairman to furnish the comptroller with a complete report of the proceedings, retaining a copy for reference at future meetings. The chairman of each district at his discretion can report to the chairman of any other district such information as he may deem advantageous.

#### Clearing House Supervision.

The next branch of our subject is "clearing house supervision in the interest of associated banks." As you are doubtless all aware this method of local supervision was first inaugurated in Chicago three years ago. Its main strength is derived from the fact that it was evolved from the voluntary action of the banks themselves for their own benefit individually and for their protection collectively. Thus "its just powers are derived from the consent of the governed." Similar bureaus have since been organized in St. Louis, Minneapolis, St. Paul, San Francisco, Kansas City, Philadelphia, St. Joseph, Milwaukee and Los Angeles, while other cities are showing their interest by investigating our methods and the benefits to be derived from them.

A short statement of the Chicago method may therefore be of interest to you. Neither the committee having the matter in charge nor the examiner are hampered in their work by any code of rules and regulations adopted by the association banks. Both were given an absolutely free hand. The committee was by resolution instructed to secure the services of a suitable man of experience to examine the seventeen members and some forty non-member banks clearing through members. Having secured the services of such a man, the committee in turn instructed him to engage the necessary help (he has now five assistants) and proceed in his own way to make thorough examinations of all the banks. The following extract from the original letter addressed by the committee to the president of each bank will fully explain the method adopted:

"The examiner will furnish you for the use of your directors a detailed report on the condition of your bank at the date of his examination. He will file in the clearing house vault, under his own custody, a copy of such detailed report. He will also make a separate report to the clearing house committee expressing in general terms his opinion of the condition of each bank as he finds it and calling special attention to any unwarranted conditions or gross irregularities discovered. His detailed reports will not be examined by the clearing house committee except when it may appear necessary to do so from the general report of conditions made to it."

And the following from a letter sent out later to the directors of each bank as the first examinations of them were completed will show that the method was intended to benefit directors and that their co-operation in correcting anything open to criticism was desired and expected by the committee:

"The clearing house committee, desiring the co-operation of bank directors in maintaining a high standard in the condition of banks in the city, has requested the official examiner to notify the directors of each bank, individually, when he has completed and delivered his report to the president so that every director will have an opportunity of perusing it. The committee urges upon every director that he should, as a part of his directorial duty, carefully examine such reports as promptly as possible after he receives notice of their existence."

Bank directors have been most enthusiastic in their commendation of the method. They find that it gives them an opportunity of judging of their bank's condition as a whole, which the mere passing upon individual loans at their meetings does not afford.

Our experience has been that the banks have almost unanimously adopted every suggestion made by the committee. The method has worked with but little friction and while I cannot discuss such details as would show its efficacy, I can say that the result has been most satisfactory to all concerned and that much good has been accomplished for the Chicago banks individually and collectively. The organization being entirely voluntary partakes somewhat of the nature of a gentleman's agreement, under which each bank binds itself to conduct its business under proper methods.

It may, therefore, be said that bank supervision by examination on the part of a clearing house committee, while probably the best and the most effective external supervision possible, has its limitations, which should be recognized by the intelligent public, and it should not be held to a degree of responsibility which it does not assume.

We will now consider supervision by directors in whom is

vested the primary responsibility for bank management. Their supervision is in the combined interests of the stockholders who elect them and of the depositors who confide in them.

\* \* \*

The same ordinary prudence which men exercise in their own affairs is required of bank directors. The application of it differs with the varying circumstances of the banks. Just as men of small or moderate affairs can undertake the personal management in detail of their own businesses, while those of large affairs must of necessity employ others to manage for them and must relieve themselves of details, so bank directors under similar circumstances may assume the details of management or appoint others to do so. Their delegating authority to others does not, however, relieve them of responsibility for the direction and supervision of the management or of keeping in touch with what is done. In banks of moderate size this can be accomplished by committees. In the largest banks, however, it becomes necessary for the directors to delegate even the details of their supervisory duties to experts and to rely on their investigations and reports for an intelligent knowledge of what is being done and of their bank's condition. Systematic organization is necessary, whether a bank is small or large, and directors must see to it that one of its results is that they are kept fully posted as to the bank's operations and condition.

The progressive success or lack of success in bank management can be fairly well discovered by the periodical classification of a bank's loans and investments. This classification should be conscientiously made outside of the executive officers. It may be done by a committee of directors or by a competent auditor, at whose disposal must be placed the statements of customers and all the information available in the credit department. The assets can be divided into five classes and the result will I think disclose to the directors the necessity for a contingent fund, such as I have advocated. The percentage of each class to the aggregate total should be shown and the periodical classifications compared with each other. This will disclose the progressive condition of the assets, whether they are growing better or worse, and from the result the management may be judged. I suggest the following classification:

1. Good desirable business,
2. Fair business risks,
3. Business not desirable as a new proposition, but which policy makes it necessary to carry along for the purpose of gradual liquidation,
4. Loans which should be liquidated and on which more or less loss is probable,
5. Loans so bad that they should be charged off now.

The respective percentage of these five categories forms a very good criterion of the character of a bank's management. It must be the constant and unremitting aim of its officers to reduce class three to its smallest possible proportion and to eliminate entirely the fourth and fifth classes.

#### NEW STATE BANK OPENS IN CHICAGO.

The opening of the new South Side State bank in Chicago was announced on the 15th. The new institution, which has a capitalization of \$200,000, was organized recently by interests formerly connected with the Drexel State bank, which was absorbed by the Oakland National.

## Buy Advertising The Right Way.

The price you pay, in no way determines the true value of your advertising and—

The wise banker will not bind himself by contract to purchase an advertising service of which he *knows* practically nothing.

When you purchase  
200 Bank Ads That Brings Business,

you do so *only* after seeing and knowing just what it is. You buy it on its merits—*not* what it claims, *not* on anybody's reputation, but on its value to you—in your judgement.

See—know—think—that is the right way to buy your advertising.

Send for the "200" today. It will come on 5 days approval. Remit or return. Price \$5. A complete service.

Address: BANK ADV. DEPT.  
Commercial West.

# APPLE-GROWING IN MINNESOTA.

(Special Correspondence to the Commercial West.)

Duluth, Sept. 20.—O. F. Brand of Faribault, the oldest nurseryman in the state, who is in Duluth, says there are great possibilities for apple growing in Minnesota, and predicts that within a few years enough apples will be grown within the borders of the state to supply the wants of all the people of the commonwealth, with some left over for shipment.

Mr. Brand says Minnesotans have been so busy with grain and dairy products that they have overlooked the possibilities in the fruit line, and asserts that more money is to be made for the raising of apples than from almost anything else in the agricultural line. Farmers are awakening to this fact, he says, and are beginning to raise apples on quite an extensive scale.

"I own forty acres of land inside the Faribault city limits," said the veteran nurseryman today, "and have experimented with apple growing until I am convinced that

it is one of the most profitable lines of industry that a Minnesota farmer can engage in. I sold \$500 worth of apples off one acre of ground, and will get 2,000 bushels of the fruit off six acres, which will sell at the rate of \$1 a bushel. The fruit reaches a perfect state, and the flavor is of the best. Heretofore practically all the apples used in Minnesota have been imported from the East and West, when the state's needs could just as well have been supplied with the home-grown variety.

"That the farmers generally are beginning to realize that good profits are to be obtained from this industry is shown by the increased sale of nursery stock. In some farming districts in southern Minnesota this year I have sold as high as 3,000 apple trees, where in previous years there was no demand at all. The increase in the demand for the nursery stock indicates that it will not be long before this state will be raising more than enough of the fruit to satisfy her own needs. Further importations will be unnecessary."

## Milwaukee Bank Statements.

Total resources of Milwaukee banks made a new record Sept. 1, of \$90,057,631. During the panic the approximate amount was \$81,000,000, making a gain since that time of more than \$9,000,000.

State banks of the city make a poorer record than national banks in loans with a loss of 2 per cent., a gain of 2 per cent. in deposits, an increase of 15 per cent. in cash, and a rise of nearly 2 per cent. in total resources.

For all the banks of the city the advances since the June statement are \$833,000 in loans, \$4,140,000 in deposits, \$3,878,000 in cash resources and \$4,487,000 in total resources. The increase in cash resources being almost as large as deposits indicates that there is still not profitable employment for all the available cash and credit of banks.

Deposits of \$72,367,000 makes a new high record. It surpasses the best point reached late in 1907. The principal items from the statements of the state banks follow:

Deposits.		
	Sept. 1, 1909	June 23, 1909
Second Ward	\$9,976,000	\$9,254,000
Marshall & Ilsley	7,279,000	7,455,000
German-American	1,974,000	2,005,000
West Side	1,546,000	1,527,000
Merchants & Manufacturers	1,118,000	1,161,000
Mitchell State bank	302,000	332,000
Badger State bank	335,000	366,000
<b>Total</b>	<b>\$22,533,000</b>	<b>\$22,103,000</b>
National banks	49,833,000	46,123,000
<b>All banks</b>	<b>\$72,367,000</b>	<b>\$68,277,000</b>

Loans and Discounts.		
	Sept. 1, 1909	June 23, 1909
Second Ward	\$4,141,000	\$4,426,000
Marshall & Ilsley	3,505,000	3,460,000
German-American	1,708,000	1,787,000
West Side	1,293,000	1,248,000
Merchants & Manufacturers	1,036,000	1,081,000
Mitchell State bank	200,000	194,000
Badger State bank	265,000	241,000
<b>Total</b>	<b>\$12,151,000</b>	<b>\$12,441,000</b>
National banks	33,786,000	32,662,000
<b>All banks</b>	<b>\$45,937,000</b>	<b>\$45,103,000</b>

Cash Resources.		
	Sept. 1, 1909	June 23, 1909
Second Ward	\$3,612,000	\$2,748,000
Marshall & Ilsley	1,869,000	1,818,000
German-American	168,000	250,000
West Side	295,000	325,000
Merchants & Manufacturers	329,000	339,000
Mitchell State bank	54,000	41,000
Badger State bank	152,000	74,000
<b>Total</b>	<b>\$6,481,000</b>	<b>\$5,598,000</b>
National banks	18,546,000	15,551,000
<b>All banks</b>	<b>\$25,027,000</b>	<b>\$21,149,000</b>

Bonds.		
	Sept. 1, 1909	June 23, 1909
Second Ward	\$3,158,000	\$3,018,000
Marshall & Ilsley	2,836,000	3,126,000
German-American	228,000	226,000
West Side	103,000	104,000
Merchants & Manufacturers	39,000	23,000
Mitchell State bank	92,000	139,000
Badger State bank	105,000	100,000
<b>Total</b>	<b>\$6,564,000</b>	<b>\$6,739,000</b>

\*Cents omitted; totals not corrected.

## GROWTH OF WISCONSIN STATE BANKS.

Figures compiled at Madison, on the state banks of Wisconsin showing how deposits and loans have grown much faster than capital and surplus, will probably be used in the report of the committee of the Wisconsin legislature which is studying up the subject of guarantee of bank deposits. This committee will report in January at the special legislative session.

The figures show that from 1895 to 1908 the deposits of Wisconsin state banks increased 325 per cent., loans up 300 per cent., surplus and profits up 55 per cent. and capital 50 per cent.

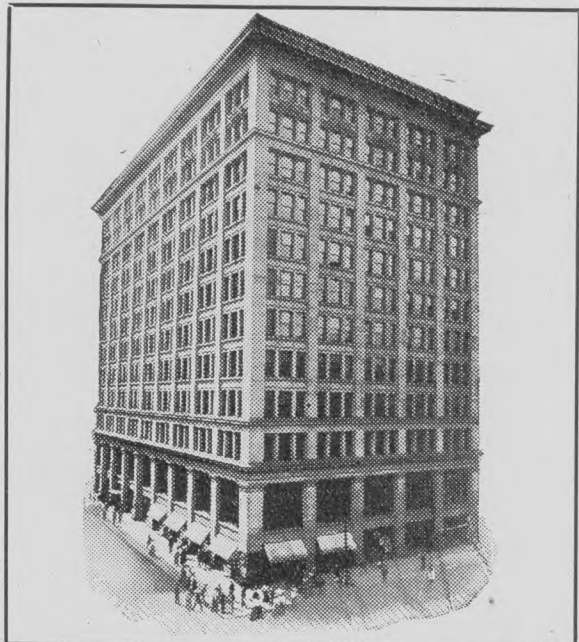
The Wisconsin statutes do not place a limit on the relation of capital to deposits. Economists place the ratio between \$1 of capital to \$4 to \$7 of deposits. Wisconsin has had few losses by failure and the ratio of deposits to capital is now 5 to 1.

The failures in state banks of Wisconsin since 1895 caused bank depositors to lose \$575,928 on thirteen banks with a capital of \$395,000.

In 1895 four banks failed with a capital of \$105,000 and

# The MERCHANTS LOAN and TRUST COMPANY

Oldest Bank in Chicago



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

CHICAGO



# 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.

a net loss of \$192,541. In 1896 failures of four banks with capital of \$124,200, entailed a loss of \$80,363. In 1897 two banks failed with capital of \$80,850 and final loss of \$184,406. In 1899 one bank failed with capital of \$30,000 and a loss of \$63,162. In 1904 two banks failed with capital of \$55,000 and a loss of \$55,453.

The relative growth of capital, surplus, deposits and loans is shown in the following table:

Year	Capital	Surplus and profit	Deposits	Loans and discounts
1895.....	\$7,918,000	\$3,049,000	\$31,218,000	\$28,062,000
1896.....	8,076,000	2,957,000	29,311,000	25,905,000
1897.....	7,907,000	2,866,000	34,646,000	27,141,000
1898.....	7,944,000	2,814,000	42,721,000	31,409,000
1899.....	7,353,000	3,049,000	53,057,000	39,751,000
1900.....	7,698,000	2,845,000	*55,909,000	43,005,000
1901.....	8,141,000	2,971,000	*63,142,000	47,724,000
1902.....	8,552,000	3,343,000	*71,690,000	56,394,000
1903.....	9,274,000	3,233,000	*75,097,000	60,692,000
1904.....	9,772,000	3,678,000	*75,378,000	60,812,000
1905.....	9,866,000	4,065,000	*83,635,000	66,206,000
1906.....	10,893,000	4,801,000	*96,534,000	74,775,000
1907.....	11,726,000	6,026,000	*103,255,000	83,075,000
1908.....	12,197,000	6,637,000	*103,477,000	81,566,000

\*Includes savings deposits.

NORTHERN PACIFIC JULY REPORT.

The Northern Pacific Railway Co. reports for July:

	1909.	1908.
Freight .....	\$3,708,319	\$3,653,413
Passenger .....	2,627,066	1,693,452
Other transportation .....	309,965	272,890
Non-transportation .....	52,629	59,769
<b>Total .....</b>	<b>\$6,697,978</b>	<b>\$5,679,525</b>
Expenses—		
Maintenance of way and structures.....	\$993,843	\$747,208
Maintenance equipment .....	848,203	661,726
Traffic .....	88,238	84,669
Transportation .....	1,698,458	1,524,194
General .....	94,146	85,288
<b>Total .....</b>	<b>\$3,722,890</b>	<b>\$3,103,087</b>
Net operating revenue.....	\$2,975,087	\$2,576,437
Outside operations—		
Total revenues .....	\$249,464	\$145,061
Total expenses .....	174,867	113,391
Net revenue .....	74,596	31,669
Total net revenue.....	\$3,049,684	\$2,608,106
Taxes .....	254,523	227,181
Operating income .....	\$2,795,161	\$2,380,925

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending September 16 shows an aggregate of \$3,432,653,000, as against \$2,424,024,000 last week and \$2,699,340,000 in the corresponding week last year. The following is a list of the cities:

		Per Cent.	
	Inc.	Dec.	
New York .....	\$2,237,022,000	35.6	.....
Chicago .....	270,416,000	14.3	.....
Boston .....	155,257,000	4.7	.....
Philadelphia .....	13,714,000	15.8	.....
St. Louis .....	68,553,000	15.6	.....
Pittsburg .....	47,925,000	10.7	.....
Kansas City .....	50,333,000	22.9	.....
San Francisco .....	48,823,000	18.4	.....
<b>Twin Cities .....</b>	<b>34,451,000</b>	.....	.....
Baltimore .....	25,800,200	.9	.....
Cincinnati .....	24,316,000	2.6	.....
Minneapolis .....	23,496,000	.....	13.9
New Orleans .....	17,133,000	30.0	.....
Cleveland .....	19,633,000	29.1	.....
Detroit .....	17,119,000	23.0	.....
Omaha .....	14,462,000	17.3	.....
Louisville .....	10,385,000	.6	.....
Milwaukee .....	12,829,000	4.5	.....
Fort Worth .....	6,431,000	17.0	.....
Los Angeles .....	14,108,000	25.1	.....
St. Paul .....	10,955,000	5.6	.....
Seattle .....	14,268,000	33.8	.....
Denver .....	9,095,000	3.4	.....
Buffalo .....	9,621,000	16.2	.....
Indianapolis .....	8,467,000	9.1	.....
Portland, Ore. ....	8,871,000	14.4	.....
Duluth .....	5,967,000	.....	.....
St. Joseph .....	5,853,000	15.7	.....
Salt Lake City.....	7,123,000	29.3	.....
Tacoma .....	5,815,000	26.5	.....
Spokane, Wash. ....	4,707,000	37.2	.....
Des Moines .....	3,435,000	25.2	.....
Peoria .....	2,864,000	9.9	.....
Sioux City .....	2,798,000	26.0	.....
Grand Rapids .....	2,493,000	15.9	.....
Davenport .....	1,222,000	31.4	.....
Kalamazoo, Mich. ....	1,290,000	16.7	.....
Helena .....	864,000	.....	8
Cedar Rapids .....	1,021,000	12.9	.....
Fargo, N. D. ....	835,000	14.3	.....
Stoux Falls, S. D. ....	815,000	14.3	.....
Duluth .....	596,700	.....	.....
<b>Canada.</b>			
Montreal .....	\$34,664,000	12.5	.....
Toronto .....	26,384,000	6.1	.....
Winnipeg .....	13,404,000	26.5	.....
Vancouver, B. C. ....	6,911,000	67.2	.....
Calgary .....	1,870,000	46.7	.....
Victoria, B. C. ....	1,453,000	18.6	.....
Edmonton .....	1,137,000	31.1	.....
<b>Total .....</b>	<b>\$97,685,000</b>	<b>15.9</b>	<b>.....</b>

RAILROADS COMPRISING THE HARRIMAN SYSTEM.

	Mileage.	Capitalization.*	Funded Debt.*	Earnings.*
Southern Pacific .....	9,704.82	\$300,000,000	\$39,000,000	\$117,000,000
Union Pacific, including Oregon Short Line and Oregon Railroad and Navigation Co. ....	5,683.02	661,000,000	201,000,000	76,000,000
<b>Totals .....</b>	<b>15,387.84</b>	<b>\$961,000,000</b>	<b>\$240,000,000</b>	<b>\$193,000,000</b>
Railroads Whose Policy Was Controlled by Harriman.				
	Mileage.	Capitalization.*	Funded Debt.*	Earnings.*
Illinois Central .....	4,377.44	\$95,000,000	\$146,000,000	\$57,000,000
St. Joseph & Grand Island .....	251.00	14,000,000	4,000,000	2,000,000
San Pedro .....	512.23	25,000,000	50,000,000	7,000,000
Central of Georgia .....	1,913.000	179,000,000	50,000,000	12,000,000
<b>Totals .....</b>	<b>7,053.67</b>	<b>\$313,000,000</b>	<b>\$250,000,000</b>	<b>\$78,000,000</b>
Railroads Whose Policy, Presumably, Was Controlled by Harriman.				
	Mileage.	Capitalization.*	Funded Debt.*	Earnings.*
Baltimore & Ohio .....	4,525.51	\$218,000,000	\$249,000,000	\$82,000,000
New York Central .....	12,386.22	179,000,000	230,000,000	100,000,000
<b>Totals .....</b>	<b>16,911.73</b>	<b>\$397,000,000</b>	<b>\$479,000,000</b>	<b>\$182,000,000</b>
Railroads in Which the Harriman Influence Was a Factor.				
	Mileage.	Capitalization.*	Funded Debt.*	Earnings.*
Santa Fe .....	9,296.02	\$217,000,000	\$291,000,000	\$94,000,000
Chicago & Alton .....	970.80	40,000,000	73,000,000	13,000,000
St. Paul .....	7,410.80	108,000,000	126,000,000	61,000,000
Erie .....	2,333.39	197,000,000	210,000,000	60,000,000
Delaware & Hudson .....	844.76	42,000,000	32,000,000	20,000,000
<b>Totals .....</b>	<b>20,855.77</b>	<b>\$604,000,000</b>	<b>\$732,000,000</b>	<b>\$248,000,000</b>
<b>Grand Totals .....</b>	<b>60,209.01</b>	<b>2,265,000,000</b>	<b>1,701,000,000</b>	<b>701,000,000</b>

\*In round figures.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

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

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

**BANK ADVERTISING DEPARTMENT.**

EDITED BY H. B. CRADDICK.

**TRUE STORY ADVERTISING.**

When you are at a loss for something of interest to inject into your advertising, think of some of the actual instances in your own knowledge where a bank connection has been the means of assisting some young man or woman in a business way. Tell about it in a short version, bringing out prominently the part played by the bank, its influence or interest. Such advertising is full of human interest and serves as a diversion from the usual banking subjects. Here are several instances related in a recent number of System that have a direct bearing on the value of a bank acquaintance. They may suggest to you a local circumstance that would be fully as interesting.

\* \* \*

"The savings teller of a St. Louis banking institution gets into all his advertising matter the thought that a savings book showing a regular column of deposits is the best recommendation that any employee can have. As proof he gives this illustration:

"A young man came in here regularly each week and deposited three dollars and fifty cents on his savings account. He was a clerk in a cigar store, getting \$15.00 a week. Wishing to better himself, he studied stenography and typewriting privately in what time he had left after work. His employer failed and the young man had to hunt another job.

"As it was a slack time and he had had no experience in shorthand and typewriting, he had considerable difficulty in getting work, particularly as his only recommendation was from his former employer—now bankrupt. Getting in touch with a position finally, and his prospective employer asking for recommendations, the young man happened to think of his savings account. Out came his savings bank book, a splendid tribute to discipline and self-denial. The 'testimonial' was so unique and convincing that he was put to work at once.

"This young man is one of our best depositors today. And you can well imagine that he keeps a good bit of his money on savings account 'for luck,' as he terms it."

And there you have it—a talking point that has an appeal strong enough to decide the young man or woman who is hesitating as to whether it pays to start a small savings account.

\* \* \*

"Out in the suburbs of St. Paul is a small bank which does a large business on a comparatively small capital. Because of the newness of the suburb and the great demand for money, this bank is known as an exceedingly careful loaner.

A young lady who was employed in an office up town got interested in suburban lots and decided to build. She had saved about thirteen hundred dollars, which was on time certificate deposit in her old home town, some hundred miles away. Seeing opportunity for a better investment she cashed her time certificates as the money was needed and put up a residence on a lot she had bought in the thriving suburb. But, as frequently happens, the house cost considerably more than she had figured on, and she found herself practically out of money with the house yet to be finished.

"Writing to her home bank for accommodation, she was soon after surprised to get a line from the suburban bank near her property, stating that they would be glad to see her through on her venture. Her home bank had simply passed her financial reputation along. Knowing that she was really out of his territory, her old-time banker had 'squared' her with the St. Paul bank, which was on the ground."

Here is a talking point which is seldom or never played up—that of the far-reaching effect on credit of a bank recommendation.

\* \* \*

"A corporation in Chicago was looking about for a competent manager. The place was one difficult to fill and called for an incumbent of good moral as well as business worth. Finally, the investigation seemed to point to one man. He was bright, exceedingly competent, and had a good reputation for trustworthiness. Just as he was about to be appointed, and in fact, while he was in conference with the directorate, one of the older men declared he had heard that the prospective manager, because of his extravagant family, was living ahead of his income.

"The young man sent for his bank book and that of his wife, who 'ran the house,' and asked that he be judged on the records, not on hearsay. A careful investigation of these showed that he had lived and was living well within his income; in fact, the showing was so business-like that it emphasized his managerial ability better than if the imputation had never been raised against him. His appointment was confirmed with a rush."

\* \* \*

"One of the by-products of a safety deposit box came to light in the rapid rise of an attorney in a Mississippi river town a short time ago. This young graduate hung out his shingle in a city of some 15,000, finding competition keen, as is common in legal ranks. He had practically no business, but he stayed off the streets and kept busy.

"He was, in fact, 'killing time' in preparing a thesis on branch banking for a higher degree in commerce, and plugged at it as though he had a case in the supreme court.

"As the thesis developed, he feared that the notes he had prepared in his strenuous study might be lost or destroyed by fire, so he rented a safety deposit box at the leading bank. In six months or so he began to be associated in the minds of the business men of the town, with the First National Bank, and he was there practically every day. The various employees of the institution came to know him, and he met practically all of the patrons of the bank at one time or another.

"The bank about that time became involved in some minor litigation touching a suit brought against a branch bank. The president got in conversation with the young man who had the safety vault, and when the case was brought to trial the young lawyer was given his chance. He is now attorney for three of the leading business houses of the city. And each of these firms bank at the First National, a logical coincidence, for the groundwork of the young man's success was laid when he was a 'safety depositor.'"

And the banker who will get these human interest points before his constituency, in the place of the old, hackneyed sort of "rainy-day" and "poverty" appeals, will get close to his people, for they tell of the actual value of a bank connection.

**CORRECT.**

S. F. McConnell, cashier of the National bank of Bloomfield, in an address before bankers assembled in Ottumwa, Iowa, on "Advertising, Its Merits and Abuses," in part said:

"Bank advertising in its best sense is making known to the public the quality of service that a bank is able to give and does give to the community. Without being wholly conscious of the fact, the banker of today has come to accept the placing of his business in the catalogue of public institutions and if he be wise in his day and generation, devotes his advertising to familiarizing his public with the relation of the bank to the financial life of the community. The more knowledge our people acquire of the methods, responsibilities and service of a really good bank, the higher it will stand in the estimation of its patrons."



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*

With all our advertising of the convenience of the check or draft, we yet have the good, old-fashioned fellow, who knows no other way of paying his obligations than with the actual cash. If we would undertake to estimate the number of fairly intelligent people who do not know that the capital of a bank is a guaranty fund advanced by its stockholders to insure the depositor against loss, through crimes or mistakes of judgment, we would not be surprised at the popularity of government guarantee of deposits. If our public knew that this capital, paid in cash by stockholders, must remain intact, that it must be and is replenished when drawn upon to cover losses, and that its chief purpose is the protection of the depositor, that knowledge would be a most potent factor in establishing and maintaining confidence in banks. Men will work hard to solve the difficult and complex problems of business, but too often overlook the value of knowledge of the simple things. Because you and I can look at a bank statement and understand it, we are apt to take it for granted that the average patron understands it equally well, when in fact the farmer, the blacksmith, the miner or the minister may know no more about the ordinary bank statement than we know about selecting seed corn, sharpening a plow share, driving an entry, or the dimensions of Solomon's temple. The knowledge of banking disseminated through the medium of newspaper advertising in the past decade has been prodigious and valuable alike to banks and the community."

### THE FARMER AND THE BANKER.

The farmer has come to realize what an inestimable boon the present banking system is. He knows that nothing is simpler than to deposit his money and to pay all bills by check, minimizing the risk of loss and swindle, simplifying farm bookkeeping and taking a load of worry off his mind. He has learned that the man with a bank account is on a higher scale than the man without a bank account, even in this republic where all men are supposed to be equal. He has been pleased with the deference shown him by merchants when he pays with check, thus establishing himself as one of the financially reliable men of the community. He has found that a minute spent in writing on the stubs of his check book the amount of deposit, adding it to the balance brought forward and subtracting the amount of the check has given him his present financial standing—showing him at a glance how much money he has—whereas, in the old days a half dozen well-thumbed account books and any number of undecipherable figures were involved. He is proud to drive up to the home bank, sure of courteous treatment at the counter and certain of meeting the fellow farmers whose acquaintance is most desirable. The country bank has become the clearing house not only of money, but of ideas, market quotations and reports of stock and produce transactions of inestimable value in future dealings.—Exch.

### BANKS AND ADVERTISING.

"The fact that the deposits in the Oneida (N. Y.) Savings bank have increased about \$80,000 during the past six months, and this in spite of the general business depression and the cry that many people were out of employment, is unquestioned evidence," says the Oneida Dispatch, "that it pays a bank as well as merchants to advertise. Some of the more skeptical trustees may still profess to believe that this increase was due to natural business growth or to other influences or enterprise on their part; but inasmuch as the bank has carried an advertisement in the local papers for about a year, they must admit that advertising was partly or wholly the means of bringing in this extra large sum of money. The increase is there and no one can deny that the advertising influenced much of it.

"Banks in other cities have increased both their deposits and assets through intelligent and systematic advertising. In Pittsburg the banks that advertise in the newspapers show an increase in assets of 38 per cent. and in deposits of 85 per cent. in a period of five years, while those that did not advertise gained in the same time only 27 per cent. in deposits and 11 per cent. in assets.

"What is true in this regard of the banking business is undoubtedly true of other forms of activity. It is the man who advertises persistently and intelligently who wins the big prizes in the business world."

¶ 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.

### English Banks of Issue.

It is not generally known that there are twenty-seven banks in England with authority to issue notes, besides the Bank of England. The authorized note issue of the Bank of England, beyond the amount covered by bullion and specie, is \$92,250,000. There are twelve private banks also authorized to issue notes to the total amount of \$2,413,730; and fifteen joint stock banks, with a total authorized issue of \$4,883,095. The Leeds Old Bank, with an authorized note issue of \$653,785, is the only private bank of issue, with an authorized issue of over \$270,000. The smallest amount is that of the Wellington (Somerset) Bank, \$32,640. Among the English joint stock banks, only one, Stuckey's Banking Co. (\$1,784,880) has an authorized note issue exceeding \$500,000. The York City & County Banking Co. (\$473,475), and the Wilts & Dorset (\$380,810) are the next largest, while the smallest (\$68,665) is that of the Halifax Banking Commercial Co.

#### Limit of Note Issue.

In regard to this right to issue notes, there is no obligation on the part of these banks, whether joint stock or private, to hold securities specially affected toward their redemption. In 1870 it was enacted that no bank of issue should be entitled to limited liability in respect of its notes. In case the general assets of the company, on liquidation, prove insufficient to satisfy the claims of both the noteholders and general creditors, then the members, after satisfying the demand of the noteholders, shall be liable to contribute toward the debts of the general creditors a sum equal to the amount received by the noteholders out of the general assets of the company. No banker, in any part of the United Kingdom, with the exception of the Bank of England, may issue notes who was not lawfully doing so on May 6, 1844; and those who continue to issue notes can only do so to the extent of the notes issued at that date, and to the further extent of the gold and silver which they have at the head office.

#### Capital, Revenue and Liability.

In stating the capital, reserve, and liability of English banks, terms are used which do not directly correspond to the meaning attached to these words in the United States. The liability on shares of a joint stock bank may be one of several classes, or there may be no liability at all. When the London & Westminster Bank reported, before its amalgamation, a liability of \$400 per share, with \$100 paid, the entire amount was "callable." In other words, it could be called up at any time for the purpose of the bank. The London & County Bank, however, although its shares were \$400, with \$100 paid up, had limited its "callable" capital to \$100 per share, with \$200 per share of "reserve capital," available only in case of liquidation. In another class there has been an increase in the par value of the shares, without any increase in available resources. In this class the increase merely represents an increased security in case of liquidation.

#### Calling Uncalled Capital.

Finally, a limited company may, by special resolution,

### CHICAGO STOCK EXCHANGE QUOTATIONS—BONDS.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on Sept. 21:

		Bonds Issued.	Bid	Ask
Aur., Elgin & Chi. R. R. 5%....	1941	\$3,000,000	100	101
Chicago Board of Trade 4s.....	1927	1,240,000	98	...
Chicago, Edison Co., deb. 6s....	1913	1,483,000	100	101
Chicago Edison Co., deb. 5s....	1910	5,000,000	101	101½
Chicago Pneumatic Tool 5s....	1931	2,500,000	78½	79¾
Chi. Rwy's. 1st mtg. 5s.....	1927	8,000,000	101	101½
Chi. Rwy's. con. mtg. 5s A....	1927	6,767,200	...	...
Chi. Rwy's. con. mtg. 4s A....	1927	11,832,800	95½	96
Chi. Rwy's. con. mtg. 4s B....	1927	17,194,000	...	85¾
Chi. Rwy's. con. mtg. 4s C....	1927	4,000,000	91	92
Chi. Rwy's. 5 yr. coll. 6s....	1913	5,000,000	101½	...
Chi. Rwy's. 5 yr. funding 6s....	1913	1,200,000	101¼	101¾
Chi. City Ry. 1st mtg. 5s.....	1927	21,500,000	103	103¼
Chicago Athletic Ass'n 6s.....	...	300,000	99½	101
Chi. Auditorium 1st mtg. 5s....	1929	834,000	94	98
Chi. Auditorium cons. gold 5s..	1942	575,000	85	88
Chi. Edison 1st mtg. gold 5s....	1926	6,000,000	100½	101¼
Chi. Gas L. & Coke Co. 5s.....	1937	10,000,000	104	104½
Chicago Telephone 5s.....	1923	3,000,000	103	103½
Chi. & Mil. Elec. Ry. Co. 5s....	1919	1,000,000	85	90
Cicero G. Co. ref'd gen. mtg. 5s	1932	1,770,000	94¾	95½
Cicero G. Co. 1st mtg. 6s.....	1922	500,000	105½	107
Com. Edison 1st mtg. 5s.....	1943	8,084,000	102	102½
Commonwealth Electric 5s....	1943	5,500,000	102	103
Congress Hotel 1st mtg. 6s....	1933	490,000	112	...
Consumers Gas 1st mtg. 5s....	1936	4,646,000	102¼	103
Congress Hotel 1st mtg. 5s....	1941	856,000	96	99
Illinois Steel Co. 5s.....	1910	2,922,000	100¾	101
K. C. Rwy. & L. Co. 5s.....	1913	9,200,000	96½	97½
Knickerbocker Ice, gold 5s....	1928	2,500,000	94½	96½
Lake St. Elev. 1st mtg. 5s....	1928	5,000,000	85	90
Lake St. Elev. income 5s....	1925	1,000,000	...	...
Met. gold 4s.....	1938	10,000,000	83	84
Met. Extension 4s.....	1939	5,000,000	80¾	81¾
Mutual Fuel Gas Co. 5s.....	1947	5,000,000	102	103
No. Western El. R. R. 4s.....	1911	17,000,000	95½	96
NW. G. L. & C. Co. con. mtg. 5s	1928	1,750,000	98¼	99¼
NW. G. L. & C. Co. 1st mtg. 6s.	1915	250,000	103¾	105
Ogden Gas Co. 5s.....	1945	6,000,000	96	97
Page Woven Wire Fence Co. 5s	...	2,000,000	71	73
P. G. L. & C. Co. 1st con 6%....	1943	4,900,000	119½	120
P. G. L. & C. ref'd. gold 5s....	1947	7,300,000	103	103½
S. S. El. R. R. Co. gold 4s....	1924	8,000,000	95	95½
Swift & Co. 5s.....	1914	5,000,000	101	102
Un. Box Bd. & Pap. collat. 6s..	...	1,700,000	...	80
Union Elev. R. R. 5s.....	1945	5,000,000	93	95
U. S. Brewing Co. 5s.....	1910	3,500,000	95	...

declare that any part of its uncalled capital shall not be called up, except in the event, and for the purpose of the company being wound up. Lloyds' Bank is an example of this. The total authorized capital is \$150,000,000, in 600,000 shares. The number of shares, par value \$250, issued is 481,450, with \$40 paid. The callable liability is \$22.50 per share; while the reserved liability is \$187.50, giving the bank less than \$12,000,000 of additional resources, to be added to a paid up capital of somewhat less than \$20,000,000. A reserved liability, therefore, is wholly different from a reserve.—Cope Whitehouse.

The election of J. P. Morgan, Jr., to the directorate of the National City bank gives the banking house of J. P. Morgan & Co. two representatives on the bank's board, as George W. Perkins is already a member. Mr. Morgan was elected to take E. H. Harriman's place on the board. The representation of the Morgan house and that of Kuhn, Loeb & Co. in the directorate of the National City bank is said to be significant, as showing the close co-operation of these powerful interests in the administration of Union Pacific affairs.

## Municipal, School, Public Service Corporation and Railroad Bonds

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

**H. T. HOLTZ & COMPANY**

171 La Salle St., CHICAGO



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

THE FIRST NATIONAL BANK OF MILWAUKEE



### Bank Stock Quotations.

#### CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle street, Chicago, for September 20:

	Bid.	Ask.
*Central Trust Co. of Illinois	169	172
Chicago City bank	173	178
Chicago Savings Bank & Trust Co.	139	143
Citizens Trust & Savings	117	125
City National (Evanston)	300	325
Colonial Trust & Savings	189	196
*Commercial National	221	225
*Continental National	269	273
Cook County State Savings	110	...
*Corn Exchange National	389	395
Drexel State	164	168
*Drovers Deposit National	220	225
Drovers Trust & Savings	180	190
Englewood State	112	115
*First National bank	479	482
First National Bank of Englewood	240	...
*Fort Dearborn National	188	192
Hamilton National	136	138
*Harris Trust & Savings	300	...
*Hibernian Banking Ass'n	221	226
*Illinois Trust & Savings	505	520
Kenwood Trust & Savings	121	125
*Live Stock Exchange National	252	262
*Merchants Loan & Trust Co.	400	406
Metropolitan Trust & Savings	119	123
Monroe National	131	141
*National Bank of the Republic	201	205
*National City (Chicago)	199	203
National Produce bank	131	136
North Ave. State	129	133
*Northern Trust Co. bank	305	320
Oak Park Trust & Savings	305	312
Peoples Trust & Savings	170	178
Prairie National	140	...
*Prairie State	250	...
Railway Exchange	115	...
South Chicago Savings bank	130	135
*State Bank of Chicago	295	303
State Bank of Evanston	245	...
Stockmens Trust & Savings	108	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 Sept. 21:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10)	...	3	3 1/4
American Lumber Co. (par \$10)	...	1 7/8	2 1/4
American Type Founders, pfd.	7	97 1/2	99 1/2
American Type Founders	4	40 1/2	42 1/2
Butler Brothers	15	330	340
*Congress Hotel, com.	16	143	147
*Congress Hotel, pfd.	5	75	80
Creamery Package	8	107 1/2	108 1/2
Dering Coal Company	...	...	5
Diamond Rubber	10	280	290
Great Western Cereal, com.	...	15	17
Great Western Cereal, pfd.	8	92	...
Interstate Telephone Co.	...	4 1/2	5 1/2
*Michigan State Tel., com.	6	98	...
*Michigan State Tel., pfd.	6	95	...
North Shore Electric	3	80	83
Northwestern Yeast	12+12ex.	332	340
Otis Elevator, com.	3	59	61
Otis Elevator, pfd.	6	100	103
Parke, Davis & Co. (par \$25)	8	90	92
Royal Baking Powder, com.	10	160	170
Royal Baking Powder, pfd.	6	110	112
Union Carbide	6	92 1/2	93
United States Gypsum, com.	...	7	7 1/2
*United States Gypsum, pfd.	5	64	66
Western Electric	8	185	195

#### Chicago Unlisted Bonds.

American Steamship 5s (1920)	5	99 3/4	100 1/2
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	49
Michigan State Tel. 5s (1934)	5	98 1/2	99 1/2
North Shore Electric 5s (1922)	5	98 1/2	99 1/4
National Safe Deposit 4s (serial)	4	98	100
Schwarzchild & Sulzberger 1st 6s (1916)	6	99	100

\*Listed on the Chicago Stock Exchange.

#### DULUTH SECURITIES.

	Bid.	Asked.
First National Bank	\$375.00	...
American Exchange National Bank	300.00	...
City National Bank	180.00	...

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

#### MINNEAPOLIS SECURITIES.

Minneapolis Stock Exchange Quotations.

Calls Tuesdays and Fridays at 11:30.

Stocks.		Div. Rate	Bid.	Ask.
Par.	Pct.			
First National	100	10	245	...
Northwestern National	100	10	300	...
Security National	100	12	305	350
St. Anthony Falls	100	6	125	...
Hennepin County Savings	100	8	250	...
German-American	100	8	250	...
Metropolitan National	100	6	117	...
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	200	...
Union State	100	8	...	...
Central State	100	6	150	...
Minneapolis State	100	...	...	105
Minneapolis Trust Co.	100	8	200	...
Minn. Loan & Trust Co.	100	7	160	...
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 1/2
N. A. Telegraph	100	6	93 1/2	...
North Star Malting, com.	100	7	...	...
North Star Malting, pfd.	100	6	...	...

Bonds.		Den.	Int.	Bid.	Ask.
Chamber of Commerce	1000	...	...	4000	...
Minneapolis City	1000	3 1/2	...	...	...
Minneapolis City	1000	4	...	...	380
Minneapolis Gen. Electric	1000	5	98 1/2	...	...
Minneapolis Gas Light	1000	6	100	...	...
Minneapolis Gas Light, Gen.	1000	5	96	...	...
Minneapolis Brewing	1000	7	104 1/2	...	...
M., St. P. & St. M. Ry.	1000	4	99	100 1/2	...
M., St. Ry. & St. P. City Cons.	1000	5	105 1/2	106	...
Minneapolis Street Ry. cons.	1000	5	104 1/2	...	...
St. P. City Ry. Cable Cons.	1000	5	106 1/2	...	...
Northwestern Con. Milling	1000	6	99 1/2	...	...
Minnesota Transfer	1000	5	101	...	...
Minnesota Transfer	1000	4	...	...	96 1/2

#### ST. PAUL SECURITIES.

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

Stocks.		Div. rate.	Bid	Ask
American National bank	6%	100	105	...
Capital National bank	6%	130	140	...
East St. Paul State bank	10%	150	160	...
First National bank	12%	263	265 1/2	...
Merchants National bank	8%	186 1/2	...	...
National German American bank	8%	195	200	...
Scandinavian American bank	10%	200	...	...
Second National bank	8%	186	...	...
Northwestern Trust Co.	6%	145 sale	...	...
Security Trust Co.	5%	101	...	...
Interstate Investment Trust Co.	5%	97 1/2	99 1/2	...
St. Paul Fire & Marine Insurance Co.	10%	208	...	...
Superior Water, Light & Pwr. Co., com.	...	15	...	...

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

## OFFICERS:

KENNETH CLARK, President      GEO. H. PRINCE, Vice-President      H. W. PARKER, Cashier  
H. VAN VLECK, Assistant Cashier      G. W. EKSTRAND, Assistant Cashier

## DIRECTORS:

Crawford Livingston	Thomas A. Marlow	Kenneth Clark	W. B. Parsons	Louis W. Hill
J. M. Hannaford	James H. Skinner	E. N. Saunders	V. M. Watkins	Charles P. Noyes
L. P. Ordway	Frank B. Kellogg	Charles H. Bigelow	Geo. H. Prince	Ambrose Guiterman

## NEW BANKS AND CHANGES.

### MINNESOTA.

Dent.—Ed Stoll has been promoted to the position of cashier of the Farmers State bank.

Perham.—C. W. Dixon of Chisago City and others are organizing a new bank here.

Beardsley.—The First National bank has elected W. F. O'Neill, president, to succeed F. Dittes, Jr.

Truman.—John Robinson succeeds W. A. Hinton as president of the Truman State bank, and August W. Grabow of Jackson succeeds N. T. True as cashier.

Aitkin.—C. H. Warner has been elected to succeed F. M. Shook as vice president of the Aitkin County State bank.

Duluth.—A new trust company is being organized here. Henry Read, assistant cashier of the First National Bank of Shenandoah, Iowa, is to be secretary.

Sacred Heart.—The controlling interest in the Farmers State bank changed hands recently. The new officers are: T. O'Connor, president; W. H. Cheney, vice president and H. C. Omholt, cashier.

Watkins.—The annual meeting of the stockholders of the Watkins State bank was held recently. The directors elected are as follows: C. H. March, N. D. March, M. Becker, Paul Witzman, F. X. Statz, Rev. Thos. Fassbind and Frank Enderle. The officers elected at the directors' meeting are as follows: President, M. Becker; vice president, Paul Witzman; second vice president, Frank Enderle; cashier, E. Enderle; assistant cashier, Edwin Ehlers.

### WISCONSIN.

Columbus.—The First National bank has elected E. H. Walker as vice president.

### NORTH DAKOTA.

Alsén.—A bank will soon be organized at this place by Mr. Wipf.

Stanley.—Mr. Peterson will be cashier of the State Bank of Stanley, which will be ready for business about October 1.

Glen Ullin.—The Glen Ullin bank, which closed its doors recently, will be taken over by the Merchants State bank, newly organized.

Belfield.—The First National bank, capital \$25,000, has been organized. Ed O'Connor, president; R. C. Davis, vice president; J. O. Milsten, cashier; A. W. Facey, assistant cashier.

Verona.—The Farmers & Merchants bank has applied for a charter. Capital stock, \$12,000. Incorporators: C. C. Lory, W. C. Mowery, Martin Jones, Andrew Thorstad, Doctor Herbert Wentz and J. O. Griffith. C. C. Lory will be president and W. C. Mowery, cashier. October 15 is the date on which it is expected to be opened.

Minot.—C. A. Haskins, assistant cashier of the Union National bank, has resigned, and has gone to Medicine Lake, Mont., to have charge of the new bank organizing there. Chas. Zehringer has been elected to succeed him as assistant cashier.

Linton.—The Linton State bank has been converted into The First National Bank of Linton. Capital \$25,000.

### SOUTH DAKOTA.

Sioux Falls.—The American Exchange State bank will soon open for business with \$50,000 capital.

Harrold.—A new bank is being organized, with a capital of \$10,000, by Arnold Krause, M. Olson, O. A. Olson and others.

### IOWA.

Mt. Hamil.—At a meeting of the board of directors of the Mt. Hamil bank E. Stuber was elected as cashier.

Osceola.—Roy Armstrong of the Creston National bank has been elected as cashier of the Iowa State bank of this place.

Littleport.—The Littleport Savings bank has been incorporated with J. J. Brick, president and E. L. Clifford, cashier.

Gillett Grove.—F. A. Lahr has sold his controlling interest in the Gillett Grove Savings bank to W. A. Williams, who becomes cashier.

Sioux City.—A. E. Payton has become cashier of the Bennett bank, succeeding R. G. Hoffmeyer, who resigned to go into the real estate business.

West Union.—The Zeigler holdings in the Fayette County National bank have been sold to Dr. G. D. Darnall, Wm. E. Fuller, D. W. Clements and Frank Camp.

Arlington.—The German-American National bank, capital \$25,000, has been incorporated. John G. Wilken, Walter Shumway, O. O. Ayer, O. C. Gladwin and Guy L. Rawson are the incorporators.

Moravia.—The Farmers & Merchants Savings bank has just been organized with a capital of \$15,000. Following are the officers: J. J. Allen, president; J. E. Callen, vice president; H. S. Turner, cashier. Directors: J. J. Ullem, J. E. Callen, H. S. Turner, B. E. Turner, W. L. Hicks, C. F. Turner and U. G. Turner.

### NEBRASKA.

Lindsay.—At a meeting of the board of directors of the Lindsay State bank, Edward Johnson, formerly vice president of the First National bank, was elected as president of the State bank.

Butte.—W. D. Forbes has sold the Citizens State bank to H. F. Soat and F. A. Putnam of Naper, where they recently sold the Peoples State bank. Both of the purchasers will move to Butte and take charge.

### MONTANA.

Polson.—The First National bank has elected J. L. McIntire, vice president and A. W. Pipes, cashier.

Buffalo.—The First State bank, with a capital of \$20,000, has been organized. W. M. Buckles will be cashier.

Montana City.—A new bank is reported organizing. W. C. Ripley of Yates, it is stated, is to be the cashier.

Medicine Lake.—There are two new banks organizing here. George L. Ryerson of Minot, N. D., and others are interested in one and P. J. Eir and others are interested in the other.

Glendive.—William J. Flochsenhar has resigned as assistant cashier of the National Bank of Commerce of Mankato, Minn. He has become assistant cashier of the Merchants National bank.

Cut Bank.—The First National bank has been organized with a capital of \$25,000. R. L. Taft, Cut Bank, Mont.; P. H. Buckley, Wm. Geo. Davis, S. L. Potter, C. Ed Lukens, John H. Town and others are the incorporators.

### WASHINGTON.

Oakville.—The Oakville State bank, recently organized here, has elected C. R. Harper, president and C. C. Scates, cashier. The capital is \$10,000.

Mansfield.—A new bank has been organized with a capital of \$25,000. A. L. Tucker is president; H. J. Mates, vice president and A. Kirkpatrick, cashier.

Spokane.—The National Bank of Commerce is to be established in Spokane by March Brothers of Litchfield, Minn., with capital stock of \$225,000, in the Ziegler block.

Reardan.—The Farmers State bank has been organized with a capital of \$15,000. W. H. Childs is president; John Mabet, vice president and W. S. Wells, secretary and treasurer.

Zillah.—The First National bank will begin business with a capital of \$25,000. J. D. Cornett, Frank A. Williams, Robt. D. Herod, Cornelius H. Furman and Warren L. Gale are interested.

### COLORADO.

Hartman.—The Citizens bank has been organized here.

Genoa.—With a capital of \$10,000 the new Genoa State bank has opened for business.

Denver.—The First National Securities & Savings Corpora-

## BANK BURGLARY INSURANCE.

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

"We Issue Surety Bonds"

The Ocean Accident & Guarantee Corp.

HOOD & PENNEY, Gen. Agts.

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

tion has been incorporated with a capital of \$1,000,000, by H. N. Hawkins and others.

### OREGON.

Vale.—T. W. Halliday has been elected vice president of the First National bank.

Portland.—The Metropolitan Trust Co., with a capital of \$100,000, is being organized by J. R. Reynolds.

Portland.—The Oregon Trust Co. is the title of a newly incorporated company with a capital of \$5,000. Walter E. Tebbets and others are the incorporators.

Madras.—J. M. Conklin of Portland is organizing a bank here to have a capital stock of \$15,000. M. Puts is one of the local men interested in the matter.

Joseph.—At the annual meeting of the stockholders of the First Bank of Joseph all old officers were re-elected and but one change was made in the directorate, F. F. McCully succeeding Mr. Knapper.

### CALIFORNIA.

Fullerton.—F. H. Daley has been elected president; A. Pierotti, vice president; C. W. Crandall, cashier, of the Farmers & Merchants National bank.

Corcoran.—The First Savings Bank is the title of a new bank organizing with a capital stock of \$25,000. A. W. Quinn has been chosen as cashier.

Los Angeles.—The Continental Securities Co. has been organized with a capital stock of \$200,000. Directors: S. T. Mock, P. A. Breen and H. G. W. Dinkelspiel.

### BANKING NOTES.

Fresno, Cal.—The Laton State bank is to build a new building.

Stanton, N. D.—The Stanton State bank is to erect a new building.

Ellendale, N. D.—The Farmers National bank is erecting a new building.

Aberdeen, S. D.—The Citizens State bank is having a new building erected.

Fredonia, Iowa.—The Farmers & Merchants State bank is to have a new building.

Orient, S. D.—The Orient State bank is to have a new building. Work has been started already.

Columbus, Neb.—The capital stock of the Columbus State bank has been increased from \$50,000 to \$75,000.

Mabton, Wash.—Work has been started on the two-story, 25-60 foot bank building being erected by the Citizens State bank.

Wenatchee, Wash.—The First National bank of this place is to begin at once the erection of a three-story brick, 120x120 bank building, to cost \$80,000.

White Salmon, Wash.—The capital stock of the United Salmon Valley bank has been increased from \$20,000 to \$25,000, and the number of trustees increased from 5 to 7.

### NEW NORTHWESTERN PATENTS.

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

- A. Anderson, Minneapolis, door opening mechanism.
- W. Aab, New Ulm, Minn., carrier system, transfer mechanism.
- G. T. Bohan, Maza, N. D., tea kettle filling device.
- P. and H. E. Brandt, Chisago City, Minn., poison distributor.
- J. B. Burkholder, Minneapolis, telephone attachment.
- H. W. Diers, Red Wing, Minn., door and frame.
- S. R. Hatfield, Hector, Minn., shoe cleaner.
- F. Hunt, Oberon, N. D., shovel handle.
- J. H. Kaufman, Elmore, Minn., hinge.
- P. P. Kiel, Albert Lea, Minn., washing machine.
- T. H. Knott, Lebanon, S. D., wrench.
- R. C. Livingston, Spring Valley, Minn., switchboard.
- E. M. Newell, Pembina, N. D., agricultural implement.
- C. A. Rice, Reliance, S. D., mower attachment.
- A. Schroeder, St Paul, Minn., sash bower.
- G. B. Smith, Minneapolis, wire fabric hook.

### THE NEW AUSTRALIAN FIBER.

Consul John F. Jewell, of Melbourne, states that his report concerning *Posidonia australis* fiber, published in the Daily Consular and Trade Reports in March, has awakened much interest in the plant, as inquiries received by him from the United States, Canada, England, and Australia testify. The consul now reports that the fiber company in Melbourne has shipped a quantity of the product to the United States Agricultural Department, where its merits as a paper-making material will be tested. The address of the parties in Melbourne to whom inquiries should be made regarding the fiber is on file in the Bureau of Manufactures.

### NEW COD-FISHING BANK DISCOVERED.

Consul John E. Kehl notes in a Nova Scotia newspaper the discovery of a new "cod bank" in the Gulf of St. Lawrence, off the west coast of Newfoundland, by the Canadian government survey ship Elinor. The new bank is said to be situated about 25 miles northwest from Point Riche (the northwest point of Ingornachoix Bay), and is reported to be about 28 miles long and 10 to 12 miles wide. The least depth of water over the bank is said to be about 18 fathoms. Cod are reported to be in abundance.

### OMAHA BANKER DIES.

The officers of the Packers National bank of South Omaha have announced the death of Frank J. Moriarty, cashier, which occurred on August 29. The announcement says: "Long years of association endeared the deceased to every man connected with the bank, who feels a deep sense of personal loss in his demise."

## MONEY TO LOAN ON FARM LANDS

Send Me Your Applications.

MACKEY J. THOMPSON, <sup>514 Pioneer Press Building,</sup> ST. PAUL, MINN.

IF YOU WANT FIRST-CLASS

## Bank Signs

WE RECOMMEND

ENGRAVED BRASS SIGNS,  
GOLD PLATED METAL WINDOW LETTERS,  
RAISED LETTER BOARDS,  
RAISED LETTER WIRE SIGNS,  
PLATE GLASS SIGNS, CAST BRONZE SIGNS.

**E. E. Peterson Sign Mfg. Co.**

222 Nicollet Avenue, Minneapolis, Minn.

Write for Designs and Estimates.

## 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.

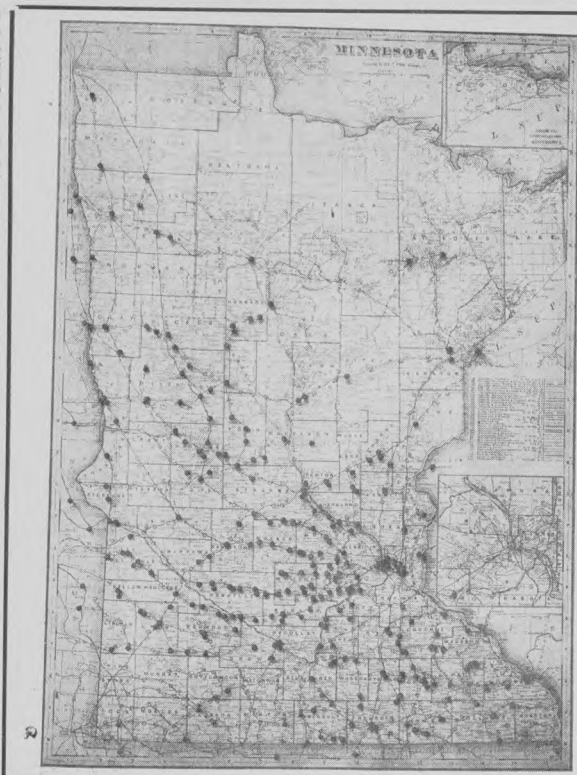
Our service is based on experience and common sense, not pretty, "meaningless" pictures—"More than the eye" must be reached to create interest and stimulate desire.

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



# Look at the Map—

IT is MINNESOTA and  
MINNESOTA is "IT."

Every dot on the map is a tack.

Every tack marks the location of one of our Systems.

Every System means Absolute Protection against Burglary.

Let us hear from you, or come out and get your order.

**The American Bank Protection Co.**

MINNEAPOLIS, MINN.

## Foreign Banks and Banking.

### Belgium.

Consul H. Abert Johnson, of Liege, furnishes the following information concerning Belgian banking enterprise in connection with the expansion of trade:

The association known as the "Federation pour la Defense des Interets Belges a l'Etranger," which has for the past six years been untiring in its efforts to further the interests of Belgian trade expansion, has, according to recent reports, arranged to establish Belgian banks in foreign countries. That such institutions will prove of immense advantage can hardly be questioned, and it is now reported that with the concurrence of the Banque Sino-Belge and certain manufacturing interests the project for establishing a Belgian bank in London has been realized. This bank will in reality be a branch of the Banque Sino-Belge, an institution that has already done good service in fostering Belgian trade with the Far East.

The new bank will place at the disposal of its clients every possible convenience for carrying on their business, supplying a special office for the use of its patrons, where their affairs can be discussed and conferences held. A special department of the bank will be organized for the purpose of facilitating exchanges with distant markets. This bureau will be ready to lend its services in all matters pertaining to foreign exchanges, credits, etc. It is expected that this new banking institution will tend in a large measure to facilitate Belgian trade expansion and that it will be effectively encouraged by the sound business element of the Kingdom.

### Central and South America.

Consul Isaac A. Manning, of La Guaira, Venezuela, in connection with the proposed establishment of a Pan-American bank, with headquarters in New York, writes as follows:

A leading American newspaper has announced that a Pan-American bank is to be established with headquarters in New York and branches and agencies in the principal cities of Central and South America. It appears that this institution proposes to establish agencies only, presumably in the hands of similar commercial institutions already established in Caracas, Bogota, and other important cities of the northern part of South America, while in some other cities the branches will be placed under the management of North Americans.

The only way to make a Pan-American bank perform and fulfill the objects and purposes of its North American organizers in these countries will be to place not only all

branches but all agencies in the direct charge of men from the United States, who will have an interest in the extension of trade relations between the country where the branch or agency is located and the United States.

There are already banks located in these cities where such banking as might be done through an agency for any other institution can now be done. The establishment of a bank agency in Caracas simply for the purpose of buying and selling exchange on New York, London, or Paris will do little to further trade interest in the United States. On the other hand, the establishment of a branch of the general institution, with a manager having authority to represent the corporation, having interest in the extension of trade with the United States, looking for opportunities for the investment of North American capital, and prepared to place such capital, or to influence it, when opportunities present themselves—in fact, doing a general banking and financial business—would perhaps be the greatest influence for closer commercial relations between these countries and the United States.

### Banks and Capital Wanted in Venezuela.

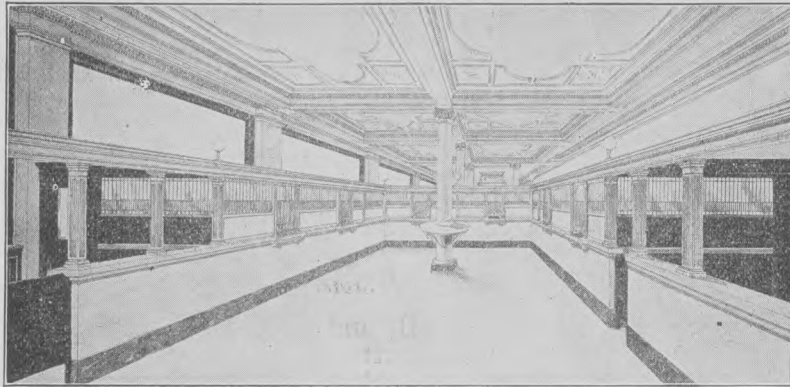
Venezuela is desirous of capital and immigration. The Government is searching for ways of inducing both. Enormous resources lie idle, waiting the touch of the intelligent hand to bring them into productive activity. Venezuela is rich in mineral deposits, including gold, silver, cinnabar, iron, copper, lead, coal, petroleum, asphalt, asbestos, etc., yet of these but two products are being taken from their natural beds, gold and asphalt, and these not in very large proportion to the deposits already known.

In agriculture the opportunities for development are infinite, yet the exportable product is almost confined to coffee and cocoa. There are thousands of acres of land in Venezuela proper for the cultivation of all sorts of tropical fruits, especially bananas. The soil of La Guaira and the adjacent hillsides produces grapes of an excellent quality, which might well be grown in marketable quantities to supply the markets of the United States and Europe at a time when this fruit is not available there. Oranges, peaches, blackberries, figs, alligator pears, and pineapples are grown higher up the mountains, and under proper cultivation could be produced to ripen here at a very early season. Sugar cane is a natural product, but, as in the case of the other products, lack of available capital has prevented its development.

A bank with capital could easily and safely develop a good business by assisting in the promotion of these and other industries. New railways, steamboat lines, and manufacturing institutions would all be contributors to a good bank, and the bank could materially and safely aid in producing capital for these things so much needed in Venezuela.

### Spain.

Vice-Consul Maddin Summers, of Madrid, transmits a copy of the Spanish law, approved by the Chamber of Deputies May 1, 1909, for the establishment, under the



## NORTHWESTERN MARBLE AND TILE CO.

(Successors to Northwestern Mantel Co.)

Designers and Manufacturers of

### High Grade Bank Fixtures

In Marble, Wood, Ornamental Iron or Bronze.

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

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

guaranty of the state, of a postal savings bank, whose object shall be to receive on deposit the savings of the poorer classes and to encourage saving among the people. The head office will be in Madrid. Copies of the law in Spanish and English are on file in the Bureau of Manufactures.

### Earnings of the Chicago & Northwestern.

The annual report of the Chicago & Northwestern road for the year ended June 30 was issued during the week, and it is found that the road earned 11.42 per cent. on its total of stocks.

The income account follows:

	1909.	1908.	1907.	1906.
Gross .....	\$65,978,471	\$63,219,344	\$68,359,365	\$63,485,578
Expenses and taxes.	45,921,778	44,263,135	46,634,565	42,216,276
Net .....	\$20,056,693	\$18,956,209	\$21,724,800	\$21,265,302
Other income.....	2,554,062	2,899,276	2,288,271	577,080
Total income.....	\$22,610,755	\$21,855,485	\$24,013,071	\$21,842,382
Chgs., etc.....	8,675,461	8,216,794	8,272,505	7,041,829
Surplus .....	\$13,935,294	\$13,638,691	\$15,740,566	\$14,800,553
Dividends .....	8,764,503	8,764,272	7,910,177	6,483,913
Surplus .....	\$5,170,791	\$4,874,420	\$7,830,389	\$8,316,640
Con. imp.....				6,000,000
Surplus .....	\$5,170,791	\$4,874,420	\$7,830,389	\$2,316,640
Prev. surplus.....	26,632,455	21,787,209	13,956,820	11,640,180
Total surplus.....	\$31,803,246	\$26,661,629	\$21,787,209	\$13,956,820
P. & L. adj., debit..	*1,131,087	29,174		

Balance surplus.. \$30,672,159 \$26,632,455 .....

\*Includes \$815,134 discount on securities sold and \$309,606 adjustments in sundry accounts due to operations of previous years.

†Balance available for dividends \$13,935,294 is equal to 11.42 per cent. earned on \$122,013,959 common and preferred stock outstanding.

\* \* \*

The earnings in detail and the principal traffic statistics compare as follows:

Gross earnings:

	1909.	1908.	1907.	1906.
Passengers .....	\$16,875,668	\$15,734,607	\$15,992,110	\$14,441,415
Freight .....	43,619,091	41,949,629	46,795,914	45,802,852
Other trans. revenue	5,146,621	5,104,905	5,185,815	
Non-transp. revenue	337,090	430,202	385,496	3,237,310
Total .....	\$65,978,471	\$63,219,344	\$68,359,365	\$63,485,577

#### Traffic Statistics.

Average miles op....	7635	7630	7551	7428
Pass. carried.....	26,951,319	25,994,182	25,442,182	22,977,335
Pass. carried 1 m... *	932,332	*869,455	*804,783	*103,176
Rate pr pass. pr mile	1.81c	1.81c	1.99c	2.05c
Tons freight moved.	32,793,418	30,600,322	34,237,768	35,788,243
Tons moved 1 mile.. *	4,863,589	*4,837,041	*5,383,409	*5,156,474
Rate per ton pr mile	0.90c	0.87c	0.87c	0.89c
Ac. tr. load rev. tons	260.13	261.66	263.65	262.20
Earn pr fgt tr'n mile	2.33	2.27	2.28	2.34
E'rn pr pas tr'n mile	\$1.14	\$1.11	\$1.13	\$1.10
Gross earn per mile.	\$8.64	\$8.284	\$9.053	\$8.445

\*000 omitted.

\* \* \*

The Chicago Northwestern Railway Co.'s general balance sheet of June 30, 1909, compares as follows:

Assets.				
	1909.	1908.	1907.	1906.
Road & equipment..	\$260,930,188	245,556,388	237,730,204	227,754,296
Bonds, stks. & adv..	50,175,501	61,432,260	50,784,427	37,393,832
Bills & accts. receiv.	3,330,566	2,987,310	3,744,784	3,291,995
Material, fuel, etc...	5,829,863	5,091,313	4,514,556	3,733,412
Cost on hand.....	18,389,358	11,506,242	27,329,937	16,835,919
Sinking fund .....	6,391,671	10,343,020	9,439,609	8,980,839
Total .....	\$345,047,147	336,916,536	333,534,519	297,990,298
Liabilities.				
Com. stk. & scrip...	\$101,952,731	101,952,731	101,952,731	77,516,746
Pfd. stk. & scrip....	22,398,954	22,398,954	22,398,954	22,398,955
Bond deb.....	172,173,000	164,923,000	164,214,000	164,214,000
Div. declar.....	3,934,467	3,924,236	3,934,075	3,077,243
Skg. fd. fds. & acret	6,391,671	10,343,020	9,439,264	8,980,840
Cur. bills, pay rolls, etc. ....	5,440,857	3,886,949	5,541,264	4,383,103
Unpre. coup.....	114,733	106,885	131,581	116,666
Eq. red fd.....	1,720	859,501	1,175,287	1,148,681
Interest .....	1,966,855	1,839,707	1,905,155	1,954,388
I.d. inc. ac.....			54,653	242,851
R. R. inc. acct.....	30,672,159	26,632,454	21,787,298	13,956,820
Total .....	\$345,047,147	336,916,536	333,534,519	297,990,293

Quarterly notice.

## Farmers & Mechanics Savings Bank

Money deposited now draws interest from October 1st.

Interest rate **3 1/2%** compounded quarterly

A mutual savings bank—All profits belong solely to depositors.

A separate banking room for the exclusive use of ladies.

Assets \$13,000,000.

Number of Depositors over 54,000.

#### TRUSTEES:

H. C. AKELEY	C. S. LANGDON,
JOHN CROSBY	E. H. MOULTON
JOHN DELAITTRE	WM. G. NORTHUP
N. F. HAWLEY	A. F. PILLSBURY
T. B. JANNEY	JOHN WASHBURN
	O. C. WYMAN



Scandinavian American Bank, Spokane, Wash.

## PHOENIX FURNITURE CO.

Artistic Fixtures for Banks, Offices, Stores, Churches and Public Buildings

Send us floor plans and we will do the rest

EAU CLAIRE,

WISCONSIN

**SEND YOUR NORTH DAKOTA BUSINESS**  
to  
**THE FIRST NATIONAL BANK OF FARGO**  
*The Oldest and Largest Bank in the State.*

L. B. Hanna, President      E. J. Weiser, Vice President      F. A. Irish, Cashier      L. R. Buxton, Assistant Cashier

**The CITY NATIONAL BANK of Duluth, Minn.**

JOSEPH SELLWOOD, President  
A. H. COMSTOCK, Vice-President  
W. I. PRINCE, Cashier  
H. S. MACGREGOR, Asst. Cashier

**Capital, \$500,000.**

*United States Government Depository.*

Your collections will be promptly and intelligently attended to.  
We make a specialty of grain drafts.

**MINNEAPOLIS TRUST COMPANY**

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

**Capital, \$250,000.      Surplus, \$250,000**

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

OFFICERS

Elbridge C. Cooke, President      Wm H. Dunwoody, Vice-Pres.  
Wm. G. Northrup, Vice Pres.      Robert W. Webb, Sec'y & Treas.

**SAFETY DEPOSIT VAULTS  
CONVENIENTLY LOCATED.**

**Mortgage Loans, Real Estate and Rentals.  
Management of Estates for Non-residents.**

ELWOOD S. CORSER, Pres.  
WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice Pres.  
EDWARD B. NICHOLS, Secy.

**Corser Investment Co.**

Established 1870.      Manager New York Life Building.  
**MORTGAGE LOANS, REAL ESTATE and INSURANCE**  
Special attention given to Management of Estates for Non-Residents.  
**New York Life Building, MINNEAPOLIS**

**CHUTE REALTY CO.**

7 University Ave. N. E. and 803 Phoenix Building  
**MINNEAPOLIS**  
Minneapolis and St. Paul Realty of all Kinds.

FOR

**Fire and Burglar Proof Safes and Vault Doors**

*see the ones made by the*

**MITCHELL SAFE COMPANY**

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

**Chas. J. Hedwall Co.** 104-5-6 Phoenix Bldg.  
MINNEAPOLIS

**CHOICE FIRST MORTGAGES ON  
MINNEAPOLIS IMPROVED PROPERTY**

Insurance placed in our Old Line Companies. Losses adjusted and paid in this office without discount.

**MINNEAPOLIS PROPERTY**

Bought, Sold and Managed for Non-Residents

Rents collected; buildings improved and reconstructed to produce increased income. Satisfactory references to local and eastern parties.

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

**Corporation Securities Company**

**COUNTRY BANK STOCKS**

Write us about offerings in this line.

315 NEW YORK LIFE BUILDING,  
**MINNEAPOLIS**

**The American Mortgage & Investment Co.**

251-2-3-4 Endicott Bldg.,  
ST. PAUL, MINN.

Offers

**CHOICE FARM MORTGAGES**

to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

HENRIK STROM,      G. B. EDGERTON,  
President,      Vice-President,  
W. T. SUCKOW, Sec. and Treas.



A NORTHWESTERN PRODUCT FOR THE NORTHWEST



You Get What the World Cannot Excel When You Buy

**"COWHAM" SYSTEM BRANDS**

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

**Northwestern States Portland Cement Co.**

(Annual Capacity 1,500,000 Barrels)  
Works and Sales Office:      Minneapolis Office:  
Mason City, Iowa.      515-16-17 Andrus Building

JOHN J. FLANAGAN, President      JOHN S. BANGS, Vice Pres.  
W. E. BRIGGS, Cashier

**Stockyards National Bank,**

SOUTH ST. PAUL, MINN.

Established 1897

Capital..... \$100,000.00  
Surplus and Undivided Profits      42,000.00  
Deposits ..... 1,000,000.00

**Our Specialty is Live Stock Loans to  
Stockmen, Farmers and Ranchmen.**



## RECENT LEGAL DECISIONS.

### Appointment of Receiver in General.

In the case of Booth vs. State, 63 Southeastern Reporter 502, a petition in equity praying for a receiver to take charge of and wind up the affairs of an insolvent bank, and for a judgment allowing the state bank examiner who is in charge of the bank, to retain money out of its assets to pay the indebtedness due the state, is not subject to the criticism that there is no prayer for any final judgment or relief.

A complaint by a receiver of a judgment debtor corporation appointed in supplementary proceedings, alleging his due appointment to reach money in defendant's hands, is not bad for failing to allege that the judgment was duly recovered, since, according to Rabbe vs. Astor Trust Co., 114 New York Supplement 131, a third party cannot in a collateral proceeding raise an issue as to the regularity of proceedings previously taken by the creditor against the debtor; it being sufficient as to him that the receiver was duly appointed.

\* \* \*

### Mandamus to Compel Issuance of License.

Before mandamus can issue to compel the commissioner of banking and insurance to issue a license, etc., it must appear that the acts are imperatively required of him by law.—Trinity Life & Annuity Society vs. Love, 115 Southwestern Reporter 26.

If, by a mistake of law or otherwise, there has been no actual or bona fide exercise of discretion by public officers, mandamus will lie.—State ex rel. Bank of Franklinton, La. vs. Louisiana State Board of Agriculture & Immigration, 48 Southern Reporter 148.

\* \* \*

### Garnishment of Deposits.

One indebted to a nonresident of the state cannot deposit the money due in a bank, in defiance of his creditors' wishes, for the purpose of conferring jurisdiction in attachment upon the court where the bank is located.—Saxony Mills vs. Wagner & Co., 47 Southern Reporter 899.

\* \* \*

### Liability of Bank Neglecting Issuing Check for Deposit to Person Cashing Check.

Where one's purchase of negotiable paper is the natural and direct result of the negligent act of another, the latter must bear the loss, if any, resulting from such purchase, especially where the latter has put the paper in circulation, knowing or having reason to believe that it is to be used as an instrument of fraud.

A savings bank issuing its check for the amount of a deposit, payable to the order of its teller, and by him indorsed and delivered to the person demanding the deposit and presenting the passbook, though not corresponding with the description of the depositor in the bank book, nor answering the test questions, represents that such person is the owner of the check, and, as against one misled thereby by cashing the check on such person being identified is estopped from denying that such person is the owner, according to the case of Gallo vs. Brooklyn Savings Bank, 114 New York Supplement 78. The bank was guilty of negligence and the subsequent cashing of the check by another was the natural, immediate, and proximate result of the delivery by the bank of the check to such person, authorizing a recovery for the damages resulting to the person cashing the check.

\* \* \*

### Transportation and Delivery by Carriers.

The Missouri Court of Appeals decided in the case of National Bank of Commerce of Kansas City vs. Southern Railway Co., 115 Southwestern Reporter 517, that in an action against a railroad company for conversion in failing to comply with the contract of shipment, where the contract of shipment required notice to be given to the consignee of the arrival of the goods, a charge that defendant was not required to give such notice was properly refused.

Where bills of lading required the carrier to notify the consignee of the arrival of the goods, it was bound to notify the consignee at its known place of business, and it was not sufficient to mail the notice to the place of delivery where the consignee was known not to be doing

business, and where the notice would not be received. That the point to which grain was removed by the carrier was within the switch limits of the place of delivery would not render it the same point so as not to make the removal a change of destination; the places being 14 miles apart, and distinct from each other.

The shipper of goods has the right to designate the consignee, and the carrier is bound to obey the shipper's directions or comply with the terms of the shipment as to the delivery, and, if it disobeys, it is liable for a conversion; and hence, where grain was shipped to a consignee at a certain point and the bill of lading required notice to the consignee when the goods arrived at destination, and the carrier did not notify the consignee, but on the order of a third person, the purchaser of the grain, removed the grain to another point, the carrier's failure to notify the consignee was a violation of the contract of shipment and a conversion of the grain.

\* \* \*

### Limitation of Action to Recover Overpayments Made at Different Times.

The Missouri Court of Appeals, in an action by a maker of the note against the holder to recover overpayments made at different times in ignorance of the fact that it had been paid is essentially an action for money had and received, the aggregate of such payments being a single demand, decided in Roberts vs. Neale, 114 Southwestern Reporter 1120, that the subject of the single action, and, if the last payment is within the period of limitations, the whole demand is saved from the operation of the statute.

If the last item of an account is not barred by limitations, the whole account is saved from the operation of the statute, though it be one-sided, with all the items against one party. Where it is fairly inferable from the conduct of the parties, while an account is accruing, that it is to be taken as such, it will be so regarded by the courts in computing the period of limitation.

\* \* \*

### Certified Checks.

The certification by a bank of a check is equivalent to acceptance and raises an implication that it is drawn on sufficient funds, that they have been set apart for its satisfaction, and that they will be so applied, according to the case of Blake vs. Hamilton Dime Savings Bank Co., 87 Northeastern Reporter 73, whenever the check is presented for payment. Transfer of a certified check is an assignment of the money to meet it, and the bank making the certification is liable to the holder. The drawer or indorser of certified check cannot, after its delivery, revoke it or stop payment by notice to the drawee, and, where a bank has received a certified check for deposit and has credited the amount to the depositor, it is a bona fide holder and may enforce payment, though before payment to the depositor it has notice that the check was fraudulently obtained.

\* \* \*

### Check of Depositor Paid Upon Unauthorized Indorsement.

When a bank pays a check made payable to order and the indorsement is forged or unauthorized, as in the case of Califf vs. First National Bank, 37 Pennsylvania Superior Court 412, it is the same as if payment had not been made and the amount due to the depositor is not thereby affected. On the settlement of his bank book and the return of his checks, the depositor is not bound to examine the latter to see that the indorsements are correct. He may assume that the bank has ascertained their genuineness before paying. A bank book settled, balanced up, and checks returned to the depositor will, of course, become an account stated if not promptly examined and errors of amount pointed out for correction, but the depositor is under no obligation to follow up and ascertain the genuineness of the indorsements that carry the title after the check has left his hands.

The duty of a depositor whose check has been paid upon an unauthorized indorsement is to give notice with reasonable promptness. All that he need do in any case is to give notice promptly according to the circumstances and usages of the business.

THE OLD RELIABLE



# FIRST National WINONA Bank Minn.

ESTABLISHED 1856

Nationalized 1864—The oldest continuous banking association in Minnesota

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

## BIG REAL ESTATE TRANSACTION.

(Special Correspondence to the Commercial West.)

Tacoma, Sept. 20.—One of the largest real estate transactions in Tacoma this year was made known during the week. A tract of twelve acres, lying between River street and the Carstens Packing Co.'s plant, was purchased from Northern Pacific interests by H. M. Byllesby & Co. of Chicago, owners of the Tacoma Gas Co. The price is said to approximate \$200,000. Representatives of Byllesby & Co. state that the purchase is made with a view of the future growth and development of Tacoma and not for present needs. The company is confident Tacoma's growth will be so rapid that the land will be ultimately required for its business and, while not needed now, believes that real estate in Tacoma will never be cheaper than today. Hence the large investment.

### On Tacoma's Future.

"We know Tacoma is going to grow," said Mr. Hyde, who negotiated the purchase, "and that real estate here will never be cheaper. The land is bought for use in years to come and we do not expect to do anything with it for some years. Extensive improvements are being made to the present plant of the company; new mains are being extended and we expect the present plant will be adequate for a long time."

Orders have been given by the gas company recently for laying about 45 miles of new mains, covering all the territory in the North End, the McKinley park district and the central western portion of the city not now reached. This work is to be carried on at once and most of the mains are expected to be laid within six months. The company has seven miles of pipe on hand and about nine miles on the way and the balance ordered to come as rapidly as possible.

J. J. O'Brien of Chicago, treasurer of H. M. Byllesby & Co., is now in the city in connection with the company's business and looking over needed improvements and extensions.

### Florida Editor Likes Tacoma.

Until reason ceases swaying the mind of C. L. Bittinger of Ocala, Fla., memories of Tacoma and the day he spent here six weeks ago with the National Editorial association will, he asserts, never be forgotten. Mr. Bittinger is editor of the Ocala Weekly Star, published at Ocala, Marion county, Fla. He was one of the editors entertained by the Tacoma commercial organizations during the recent convention of the National Editorial association and in letters written back to his newspaper for the issue of August 13 he has seven solid columns of nice things to say about the West.

A column of it is devoted to Tacoma and among other things Editor Bittinger repeats the pledge of the editors made while here to use their every effort in having Tacoma's mountain called by its right name.

Under the headline "The Alaska-Yukon-Pacific Exposition," Mr. Bittinger says:

"Our visit to Tacoma, one of the coming cities of this coast, deserves separate notice; in fact, the royal manner in which its citizens extended an invitation to us and the magnificent manner in which they carried out the program is worthy of a separate letter, if time and space permitted, so complete was their welcome and the objects and places of interest shown us. Judge Bell was delegated to extend the invitation and did it in true western fashion. \* \* \*

"We were fortunate in being in the car with Frank B. Cole, editor of the lumber journal of that city, who for 20 years has been engaged in this enterprise. No one is more familiar with the resources of this section than he

and, being a pleasing and entertaining conversationalist, made our trip one of continued pleasure and profit.

"The party was entertained at luncheon at the Commercial club and the overflow at the magnificent Hotel Tacoma, one of the really fine hotels of the country.

"We were then shown their high school building that covers a block, cost over \$500,000 and seats 2,000 pupils. It is said to be the finest high school building in the land. Adjoining it is being built a high school stadium that will seat 35,000 people, an accessory that no other school in the land possesses.

"The beautiful homes of the city and Point Defiance park, containing nearly 1,000 acres of land, covered with primeval forests and beautifully located on the waterfront, were also shown to us. It is a grand place and each year sees features of attraction and adornment.

"An immense pavilion supper was served, speeches made and we were told how Tacoma was robbed of its greatest glory and distinction, namely, that Mount Tacoma, the towering snow-clad peak on the foot hills on which the city stood was originally named Mount Tacoma in honor of a noted Indian chief, had been changed by an Englishman named Rainier, and when this territory was ceded by England to the United States the name remained and it is the desire of the people of Tacoma that the Government should restore the name of Tacoma.

"The people asked the editors to assist them in this work. It is needless to add we promised to do so, and why not? As it is everything in Seattle is called Rainier, and every reminder of this kind is a thorn in the side of every Tacomaite. Then, too, the toastmaster of the occasion, by request of the chamber of commerce, extended an invitation to the National Editorial association to hold its session in that city in 1918, when Tacoma will celebrate its semi-centennial.

"To show the enterprise of these people, I will say that so far they have expended \$10,000 to advertise their town and have \$50,000 in reserve to do some more advertising with."

### High Honor for Tacoma Banker.

Chicago, Sept. 17.—P. C. Kauffman, second vice president of the Fidelity Trust Co. of Tacoma, was today, by unanimous vote, re-elected treasurer of the American Bankers association.

### GREAT NORTHERN AWARDS CUT-OFF CONTRACT.

Great Falls, Mont., Sept. 15.—The Great Northern Railway Co. announces that contracts for the cut-off between this city and Belt have been awarded. About 22 miles of new road will be built, including a 16,000-foot tunnel. The change is to lower grades for through traffic from the Burlington.

Fall River.—The strike of 1,000 weavers at the Fall River Iron Works Cotton Mills, owned by M. C. D. Borden, and the shutting down of the entire plant, employing 5,000 operatives, ended Wednesday with the unanimous acceptance by the weavers of the compromise offer on the 5 per cent. wage increase.

## FIDELITY TRUST CO.

Tacoma, Washington

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

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

**OLDEST TRUST COMPANY IN WASHINGTON.**

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

# The Fourth Street National Bank

OF PHILADELPHIA

Capital \$3,000,000; Surplus and Profits \$6,000,000; total resources over \$50,000,000.

Send Us Your Eastern Business

## DEVELOPMENT MATTERS ABOUT PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Sept. 20.—After negotiations of about three weeks, one of the largest deals in West Side property ever made was closed up during the last few days by a syndicate of local capitalists when Kings Heights, a 92-acre tract on the hill at the head of Washington street, lying near the best residence section of the city, was purchased for approximately \$500,000.

The syndicate that made the purchase is headed by Dr. J. R. Wetherbee, president of the Portland Commercial club, and includes many of the most prominent men of the city. Among them are: T. B. Wilcox, J. C. Ainsworth, Edward Cookingham, H. L. Pittock, J. P. O'Brien, B. S. Josselyn, Dr. A. C. Smith, F. I. Fuller, H. L. Corbett, J. F. Carroll, F. A. Nitchy, Ralph W. Hoyt, R. M. Gray, S. B. Barker and G. F. Johnson.

Few larger deals in residence property have seldom if ever been made in this section of the country. Improvements on a vast scale are contemplated on the property by the purchasers and it is intended to make Kings Heights one of the most beautiful and exclusive residence sections of the whole city. These betterments will be begun at once.

Among other improvements, a car line will be run into the center of the tract from the head of Washington street. There will also be complete street paving, cement walks, water, gas and electric light distribution systems installed on the tract. The street improvements alone that are contemplated will cost over \$90,000, while the sum to be spent on gas, water mains, sewers, etc., will bring the whole improvement cost up to about \$150,000, making the cost of the whole tract, when ready to be thrown on the market, about \$650,000. It is the plan of the purchasers to open the property and sell lots in the tract next spring.

New Union Stockyards "Most Complete in the U. S."

New union stockyards on the Peninsula that are to be run in connection with the big packing houses in that district were opened on September 15, and Manager Lively is claiming that the new plant is the most complete for receiving and distributing stock of any in the United States. The yards are distinct from the packing plants and are maintained for the benefit of stockmen in selling. All facilities are offered for the best housing of the stock that goes through the yards. Excellent feeding arrangements are made. Ample provision for weighing has been provided and all these things are expected to attract much more livestock to this market than ever before. While the livestock industry here is comparatively new and small as yet, it is expected that the new yards and packing plants are the beginnings of what ultimately will be the biggest single industry that has its headquarters in the city.

Street car service to the stockyards and the new town of Kenton, which will be peopled mostly by stockyards employees and is a model city, has been started. A bright future for the little city is predicted. About 1,000 workmen will be employed at the stockyards and they will live at Kenton. As the scope of the packing plants is enlarged, the numbers of workmen will increase and Kenton will grow in proportion. Arrangements have been made to make Kenton an ideal center of its kind.

The purchase during the week of a big tract of land adjoining the Swift packing plant on the Peninsula is taken to mean that the Schwartzschild & Sulsberger Co., the big Chicago independent packers, have acquired a site for a large packing plant here. The recent erection of big stockyards on the Peninsula adjacent to the Swift property, making it the center of the livestock industry in this city, is the reason for attracting to that locality other packing plants. The tract just purchased cost about \$35,000 and is said to be ample for all needs of the S. & S. Co. It is admirably located with regard to rail and water transportation and will afford opportunity for the erection of a big packing plant, with all usual factories for by-products that are associated with big stock killing plants.

Equitable Life Will Invest.

The presence in the city during the past week of Frank

A. McDonald, financial agent for the Pacific Coast for the Equitable Life, means the probable investment here by that company of about \$2,000,000. He has appraised inside business property and made recommendations to the home office that are expected to result in bringing a large amount of capital here. Mr. McDonald has been in conference with local brokers and it is said arrangements have been made to close up loans on a number of pieces of downtown business property. Mr. McDonald declined to talk for publication while here, but those who had business dealings with him said he was favorably impressed with a number of desirable sites in the business district upon which high class improvements are projected.

One of the World's Largest Fruit Farms.

Oregon will have one of the largest fruit farms in the world when improvements now under way on the Modoc Orchard, in southern Oregon, are completed. The Potter Palmer estate, of Chicago, owns the property and will hold it in one tract, planting almost the entire ranch to orchard. It comprises about 1,300 acres, lying on both sides of Rogue river for two miles. All of the land can be irrigated, if desired, from Rogue river. During the coming winter, about 200 acres will be set to fruit trees and the remainder of the ranch will be made into orchard as soon as practicable.

Notes.

—The biggest timber deal of the year in this state has just been closed by the payment of \$322,000 by D. R. Pendleton, of Seattle, for 3,960 acres of choice timber land in Lincoln county, buying the tract from L. B. Menefee and W. C. Slattery, of Portland. This tract of land is said to be one of the very best pieces of standing timber in the world. It lies along the Siletz river, where there is a great forest of remarkably fine timber, second to none anywhere in the size of the trees and the thickness of the timber. The timber is about 95 per cent. fine fir.

—Bids will be let for the new Heilig theater within the next few days and it is understood it will go to a Portland firm. The new playhouse, which will be the leading theater here, will be one of the best on the Coast. It will be located at the corner of Seventh and Taylor streets, and when completed will seat about 2,075. The stage will be 50 by 100 feet, said to be the largest on the Coast. The theater will be entirely fireproof and it is hoped to open it early next spring. When completed, it will be a great addition to Portland's playhouses and will house all the best trust attractions playing this section of the country.

—F. H. Newell, director of the United States Reclamation Service, who has been about the West with the Senate Irrigation committee, spent a day in Portland this week upon completing the junket with the Senators. He says apportionments to the various states in which the reclamation projects are located will be equalized by 1912 and that in order to complete the process, \$2,000,000, the amount of the shortage in the Oregon allotment, will be spent in reclamation projects in this state.

### THE A. C. BOHRNSTEDT CO.

Capital Stock \$100,000.00

629 Palace Building, Minneapolis, Minn.

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

BRANCH OFFICES:

252 Alder St., Portland, Oregon and Creswell, Oregon

### Ladd & Tilton Bank

PORTLAND, OREGON

Established 1859

Oldest Bank on the Pacific Coast

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

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

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

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

**OUR TERRITORY**  
BRITISH COLUMBIA  
WASHINGTON  
OREGON  
IDAHO  
MONTANA  
**THE INLAND EMPIRE**

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

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

## The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$1,000,000

Surplus, \$250,000

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

**OFFICERS**

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

## BIG ORDER FOR APPLES.

(Special Correspondence to the Commercial West.)

Spokane, Sept. 20.—Contracts have been closed by Joseph H. Steinhardt of New York for more than \$600,000 worth of Washington and Oregon apples for eastern and European trade, and he expects to reach the \$1,000,000 mark before returning home, after looking over the orchards in central Idaho and western Montana. While in Spokane he bought the entire output of first and second grades grown in the Meadow Lake orchards, estimated at 30,000 boxes, previous to which he contracted for 90,000 boxes in the Hood river and Mosier districts in Oregon, buying also 35,000 boxes from the Dumas orchards at Walla Walla, Wash., and 15,000 boxes from the orchards at Garfield, Wash.

Steinhardt said the prices received by the growers in the Hood river district were the highest ever paid for their fruit. His purchases there aggregated more than \$200,000, and he paid as high as \$2.50 a box, or five cents a pound. He also paid \$2.50 and in several instances \$2.75 a box for Washington apples of the first grade.

Regarding his purchases Mr. Steinhardt said: "So far they have been solely of apples raised in the non-irrigated districts. I find they keep better than those grown on irrigated lands, though I admit that the fruit grown on lands supplied with water by artificial means is larger and has equally good color and flavor.

"I bought Oregon apples last fall and a shipment was sent to Europe in July of this year, after being in storage

in New York for nine months, and they stood the journey well and brought good prices. The same is true of Washington apples.

"Much of the superiority of the western apple over the product of the New York districts is in the picking and packing. Your growers fully understand these advantages and that is where they are wise. Their fruit is picked ripe and carefully graded and honestly packed, the result being that buyers are pleased.

"There is not the least danger that the growers in the Northwest will overdo the apple industry. They could not do that even by doubling or trebling the present orchard area. The apple crop of the United States was about 67,000,000 barrels in 1896 and in no year since then has it amounted to more than 35,000,000 barrels. The present crop will not reach that figure.

"The significance of this is clear. When it is considered that the population of the United States has increased probably by 20,000,000 since 1896, while the apple production has fallen from 67,000,000 to 35,000,000 barrels, it can be readily seen that it is out of the question to think that the apple growers in Washington, Oregon, Idaho, Montana and Colorado can over-supply the ever-increasing market."

Mr. Steinhardt has gone to the Wenatchee valley in central Washington, where he will look over the irrigated orchards for first and second grades. Growers there report a \$1,000,000 apple crop, and, because of the scarcity of apples in other parts of the country, they will hold their fruit for high prices.

## Spokane Notes.

(Special Correspondence to the Commercial West.)

Spokane, Sept. 20.—Representatives of the Exchange National, the Traders National and the Old National banks and the Spokane & Eastern Trust Co. joined members of the Spokane Merchants association including jobbers and manufacturers, on their trade excursion through eastern Washington, northern Idaho and western Montana, September 14 to 16. Other special guests were Congressman Miles Poindexter, representing eastern Washington; Frederick E. Goodall, president of the Spokane Chamber of Commerce, and Nelson W. Durham, editor-in-chief of The Spokesman-Review. The principal stops were at every station en route between Spokane and Northport, Wash., and Spokane and Kalispell, Mont. Mr. Goodall said, in commenting upon the importance of the trip: "The broad attitude of the jobbing interests in Spokane has fostered a generous spirit of friendship throughout the Spokane country and it has brought about mutual confidence and respect. The jobbers have consistently and courageously fought before the interstate commerce commission for equitable freight rates for the benefit of the consumers and the upbuilding of the jobbing business in the interior. They demand justice for their neighbors as well as for themselves. Spokane believes in the square deal, the good old policy of 'live and let live,' feeling that it is not only just but best to build up the country as well as the city and to build the country first, leaving the cities to take a reflex growth from the prior development of the country."

—One million dollars is the amount stated in a build-

ing permit issued by the board of public works of Spokane to the Old National Bank Building Co. to erect a 14-story structure, 100 by 142 feet, at Riverside avenue and Stevens street. This is the largest amount ever mentioned in a permit issued in Spokane. It was issued at this time to prevent interference from an ordinance limiting the height of buildings to 16 stories, or 200 feet. The Old National's building will be 199 feet to the roof line, with a pent-house of 19 feet on the roof, and a stack 43 feet 4 inches. Work will begin as soon as it is determined when the steel will be available for delivery in Spokane. The contract calls for occupancy on October 10, 1910. The first floor will be occupied by the bank and the basement will be specially constructed for safe deposit vaults. The mezzanine floor will be occupied by shops and the rest of the floors, to the 12th floor, are to be used for offices. Every modern device will be installed to make this one of the finest structures in the country. The interior finish will be of verde antique, white Italian and gray Tennessee marbles and vari-colored tile. All woodwork will be of native firs and maple. Seven elevators will accommodate the traffic, and all telephone, telegraph and electric wires will be laid in concrete conduits.

—Spokane's issue of \$1,000,000 in 4 per cent. bridge and water bonds, running 25 years, will be readvertised. There was only one bid, that filed by the Harris Trust & Savings bank of Chicago, offering to take the entire issue at par with accrued interest, provided the rate of interest were increased to 4½ per cent. The ordinance permits the city to pay up to 5 per cent. on bonds. The question of the legality of the readvertisement with changed wording will be passed on at once by the corporation counsel. The issue is composed of \$500,000 of 25-year bonds known as bridge construction bonds and an equal amount of water extension bonds. Mayor N. S. Pratt believes that if the bonds

(Continued on Page 47)

# 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**

## SUCCESS OF THE EXPOSITION.

(Special Correspondence to the Commercial West.)

Seattle, Sept. 20.—The retirement of the entire bonded indebtedness of the Alaska-Yukon-Pacific Exposition within a week or ten days seems probable. Eighty per cent. had been retired about the middle of this week and the remainder of the \$350,000 in bonds doubtless will be out of the way before this article has time to appear. With this week the 3,000,000 mark in attendance will have been passed. With the visit of President Taft and several important meetings to be held including the Livestock Show, it seems reasonable to believe that the attendance will run close to 4,000,000 for the fair period ending October 15.

Its success has not been measured by the number of admissions, so far as the money paid for them went. Primarily it has been an exposition of exploitation of the resources of the Pacific Northwest and Alaska in the sense of giving the world a better idea of the magnitude of what has been accomplished and the potential resources awaiting development. Good treatment to the visitors has caused more than a majority to desire to prolong their stay. One of the greatest difficulties experienced by the transportation officials has been with visitors who came to Seattle intending to spend a few days and who wished to extend the time beyond the time limit of their tickets.

As was very pertinently remarked in an editorial in an eastern paper recently, the time has passed for the western people to be grateful for the patronizing compliments of eastern folk. It is now time for the people who do not know what there is in the West to be ashamed of their ignorance and to "cut out" letting the world know how poorly informed they are. At the same time, one is bound to admit that there has been an immense amount of ignorance dissipated by the A.-Y.-P. Exposition, and the visits to the Northwest with the fair as the objective. Leaders in finance, commerce and literature who are more or less familiar with the fact that there has been a tremendous growth of the cities of the North Pacific Coast—Seattle, Portland, Spokane, Tacoma, Vancouver and the smaller towns—have been among those who were greatly surprised when they had this summer for the first time visual evidence of the progress of the section.

In discussing the excellent progress made toward the retirement of the exposition bonds Trustee Frank W. Baker said:

"The exposition thus far, and I have no doubt but that it will continue so, has been a success in every particular. The trustees consider the results as very gratifying. I look for the attendance to exceed 3,500,000. There is no plan under advisement for the lengthening of the fair period. In my judgment such an act would be unwise."

Formal steps have been taken by the Seattle Chamber of Commerce through a committee to preserve for the people of Seattle and the state as much as possible of the landscape beauties of the exposition. The grounds belong to the University of Washington, but an arrangement probably will be effected by which the city park board will be enabled to assist in the work of caring for the gardens in consideration of the grounds being used as a public park for such a time as the work of the university will permit.

Notes.

—At the present rate of going Seattle banks will es-

tablish a new record in clearings in the current month. Since the first of the month, that is in 15 business days, the clearings have totalled more than \$32,000,000. While the exposition has helped the clearings some, those in close touch with the subject declare that the effect would be relatively small and that the gain is on a showing of actual, every day business.

—National Bank Examiner Wilson, of Seattle, is now completing the last details of winding up the receivership of the Big Bend National Bank of Davenport, Wash. Mr. Wilson was assigned to the receivership and his faithful work is shown by the fact that the cost of liquidation was only 5.1 per cent., and that the creditors received 84.77 per cent of the bank's liability to them. The collections from interest, rents and such items have paid more than \$3,000 more than the entire cost of the receivership, including the expense of litigation, so that none of the expense has been paid from the assets, as shown by the books at the date of the suspension. The liabilities of the bank were in excess of \$500,000. The receivership has lasted a little less than five years.

—Seattle bankers are somewhat divided on the subject of postal savings banks. In interviews a few days ago concerning the action of the American Bankers association on the subject, President M. F. Backus, of the National Bank of Commerce, said that he was not opposed to the postal savings bank as he did not believe that too much protection could be given to that class of depositors. Manager N. H. Latimer of Dexter Horton & Co., bankers, said that he was unable to see the necessity for such an institution and he questioned the wisdom of adding to the expense entailed and the building up of political machinery. Cashier J. F. Lane of the Scandinavian-American bank and President James D. Hoge, of the Union Savings & Trust Co., believe that savings are adequately protected by present laws concerning banks transacting such business.

—Eight insurance companies will be compelled to stop writing insurance in Washington as the result of a new law passed by the legislature prohibiting assessment life insurance companies from doing business in the state. Policies in force will be continued, but no new risks are to be accepted. This affects eight companies having in force about \$13,000,000 in risks. The Bankers Life association of Des Moines will be the hardest hit, as it carries now \$11,000,000 in policies in Washington. Others affected are the American Temperance Life Insurance association, Guarantee Life, Illinois Bankers' Life, Merchants' Life, Minnesota Scandinavian Relief, National Life and Western Life Indemnity.

—The policy of the government in requiring individual bonds of post office employees was the cause of a vigorous protest from Post-Office Inspector Wayland and Postmaster Russell at a meeting of the Washington State League of Third and Fourth Class Postmasters in Seattle a few days ago. One of the strong points made against the method was the state of obligation under which the postal employee is placed by the necessity of asking such a great favor. Inspector Wayland told of the Canadian government's policy in exacting a small fee from employees, the fee constituting an indemnity fund, which has now grown so large that the fee doubtless will be reduced by the government.

—President M. A. Arnold of the First National bank of Seattle, decided after deliberating over the matter that it would not be practicable for him to devote the time necessary as receiver of the Puget Sound Realty Associates and he declined the appointment. C. L. Ide, former collector of Puget Sound Customs District, was appointed receiver to act in co-operation with Edward Brady.

—The Northwest Trust & Safe Deposit Co., of Seattle, has increased its capital stock from \$70,000 to \$100,000. The bank has had an excellent growth under the management of a small but harmonious and energetic directorate.

(Continued on Page 55)

**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.

### Eastern Bond Houses Seek Irrigation Bonds.

Denver, Sept. 20.—Because of the keen interest in western irrigation bonds evinced of late in cities of the East, local bond dealers attach special and important significance to the arrival here last week of Robert W. Green of the firm of Harvey Fisk & Sons, one of the oldest and most conservative bond houses in New York City. Mr. Green will confer with the firm of Thomas C. Scott & Co., Ltd., while in Denver, with regard to a number of Colorado irrigation projects which are to be underwritten shortly, and also will make a thorough investigation into the investment value of securities in western irrigation projects in general.

In recent years the bond houses of the East have been forced to realize that the old line of conservative securities bearing from 3 to 4 per cent. are becoming harder and harder to handle. Western irrigation bonds, bearing 6 per cent. have come into the eastern stock markets and found ready purchasers, and the firm marketing the securities have realized most satisfactory profits from the transaction. Conservative firms which have handled nothing but Government bonds, and solid eastern securities, bearing a small rate of interest, have come to recognize the fact that newer concerns are making money with remarkable rapidity on western bonds of almost equal security and a much higher rate of interest.

Competition has become so brisk among the underwriters that many of them have sent men to make special investigations into the value of western irrigation bonds and have received from them some exceedingly favorable reports. It has been shown that enterprises of the sort which mark the development of the West in scores of semi-arid regions offer most acceptable opportunities for safe, permanent investment, with the added advantage that the bond broker who underwrites the issue usually finds himself able to turn over the securities much more readily and with a wider margin of profit than in bond deals involving eastern securities bearing a much smaller rate of interest.

The substantial nature of most of the irrigation projects of the West is becoming recognized in eastern financial circles. The farms, fruit orchards, and vegetable gardens which have sprung up in newly opened irrigation districts throughout the West are patent proof of the feasibility of such projects and it only remains with the bond dealers to prove the reliable character of the men interested in such schemes and the certainty that the water supply and the means for controlling it are practical and sufficient for the purpose under contemplation.

The fact that such an old-line, conservative house as the Harvey Fisk & Sons has sent one of its members to Colorado to investigate irrigation projects here, is taken to mean that the eastern financiers are waking to a realization that the future of their business lies as much in the West as it does at home, and a goodly share of eastern capital is expected to be devoted to western enterprises.

### New Insurance Company for Denver.

Denver, Sept. 20.—A new life insurance company, organized under the laws of Colorado, with a paid-up capital of \$250,000 and a board of directors composed entirely of residents of this state, will be ready to begin business. The Aegis Life Insurance Co. was incorporated January 12 last, and the sale of stock began on March 15. The shares have been sold at the par value of \$10 and up to the present time 1,500 shares have been disposed of.

Jesse R. Moler, the manager of the new company, says that by the first of January the sale will be complete, by which time there will be over 2,000 stockholders, and

then the writing of policies will begin. In discussing the prospects of his organization recently, he said:

"All the officers and directors of the Aegis have lived in Colorado over 20 years and many of them as long as 40 years.

"Paul L. Woolson is our actuary, and we feel particularly fortunate in having secured his services. Mr. Woolson has had a long experience in the actuary department of the New York Life Insurance Co., as assistant actuary of the Hartford Life Insurance Co., and in charge of the publications of the Spectator Co.

"Four years ago Woolson located in Denver, since which time he has served as consulting actuary throughout the entire western field.

"We have sold stock in Colorado, Wyoming, Montana, Idaho, Utah, New Mexico and Nebraska, and will enter Arizona, Kansas and South Dakota."

The officers of the company are: President, E. W. Williams; vice president, John F. Vivian, Golden, Colo.; treasurer, L. C. Greenlee; third vice president, Stephen R. Fitzgerald of Telluride; medical director, A. R. Seebass, M. D.; assistant treasurer, B. T. Napier of Glenwood Springs; first vice president, W. T. Davoren; secretary, Thomas M. Howell; general council, Charles F. Tew of Greeley and J. R. Moler, manager of agencies.

The directors are Alfred R. Seebass, Lou R. Johnson, E. W. Williams, John F. Vivian, William T. Davoren, Stephen R. Fitzgerald, Lewis C. Greenlee, B. T. Napier, Thomas M. Howell and Charles F. Tew.

### WATER FOR 60,000 ACRES IN ROUTT COUNTY.

Denver, Sept. 20.—Capitalists of San Antonio, Texas, and Kansas City, are about to begin work on an irrigation scheme affecting 60,000 acres of land at West Hayden, Routt county. The enterprise is the direct result of the Transmississippi Commercial congress, which was held in Denver recently, the group of men interested in the project having come here as delegates to the session of that organization. While in Denver they learned of the possibilities of the region in the neighborhood of West Hayden, and recently a deal was completed whereby they took over the option which Former Gov. James H. Peabody has held on West Hayden townsite.

The new owners of the townsite have a corps of engineers already in the field, preparing plans for reservoirs and ditches. It is their intention to take the water from Williams fork and its tributary streams on the south side of Bear river, and use it to irrigate the area of 60,000 acres which comes within the scope of the scheme.

Former Governor Peabody has confirmed the report that he had sold his option on the townsite, but declined to give the amount of the consideration he received for it. He further declined to mention the names of the purchasers on the grounds that a disclosure of their identity might interfere with their business negotiations at West Hayden, which are necessarily in an uncompleted condition at present. West Hayden has been selected by the Moffat road as the site for its machine shops, and contracts have been let for their construction. It is the intention of the road to make the town an important division point between here and Salt Lake City.

### DIAMONDS IN ARKANSAS.

The production of diamonds from Arkansas, though not a large item, is of interest because this was the first locality in North America where diamonds were found in place. The first diamond was discovered August 1, 1906, about 2½ miles southeast of Murfreesboro, Pike County, in peridotite, an igneous rock. The production from this locality in 1907 had an estimated value of \$2,800. In 1908 the production was 362 stones, with an estimated value of \$2,100. It is reported that over 700 diamonds have been found up to July 1, 1909. Three cut stones were found to be brilliant and were valued at \$60 to \$175 per carat. A parcel of rough, unsorted stones from the mine will be easily worth \$10 per carat. The possibilities of cheap mining in Arkansas are great, as water and timber are abundant near by and coal should be obtained at reasonable rates. Some diamonds are reported to have been found also in a newly discovered peridotite area about 2½ miles northeast of the original locality.

**Spokane Notes.**

(Continued from Page 44)

are readvertised with the wording changed there will be a brisk demand and a large number of bidders.

—Bunker Hill and Sullivan Mining & Concentrating Co., operating in the Coeur d'Alenes at Wardner, Idaho, has declared its 144th dividend of \$45,000 which makes \$480,000 paid since January 1, 1909. The total dividends to date are between \$11,000,000 and \$12,000,000. The properties, which produce silver and lead, were discovered by a mule, owned by Spokane prospectors, during the winter of 1884-5.

**Insurance Companies of Spokane.**

R. Lewis Rutter, president of the Western Union Life Insurance Co., entertained the directors of the corporation and a party of business acquaintances at a dinner in the Hall of the Doges the evening of September 14, in celebrating the third anniversary of the company's existence. Prominent among the speakers was E. L. Farnsworth, a pioneer banker in Washington, who predicted that within twenty years the company will have more assets than the aggregate deposits in the banks of Spokane, now placed at \$29,000,000. Mr. Rutter announced that the company has written \$9,650,000 insurance in less than three years and will have \$10,000,000 when it moves into its new home at Riverside avenue and Madison street, also that its assets of more than \$500,000 are invested in Spokane and the Inland Empire. He added that a quarterly dividend at the rate of 6 per cent. a year on the capital stock of \$200,000 was declared and F. A. Blackwell, president of the Panhandle Lumber Co., was added to the directorate. There were also brief addresses by other officers of the company.

Charles P. Ritter, formerly vice president of the Security Casualty Co., of Indianapolis, has been elected president of the International Casualty Co., recently organized in Spokane with a capital of \$250,000. Other officers are: F. E. Goodall, first vice president; R. D. Miller, second vice president; John W. Graham, third vice president; C. P. Lindsley, secretary; E. F. Waggoner, treasurer; Harry A. Flood, auditor; Frederick W. Dewart, general counsel; Dr. O. K. McDowell, medical director. The directorate is made up of the foregoing and E. F. Cartier Van Dissel, O. C. Jensen, Samuel Glasgow, Robert L. Yoke, Ralph B. Turner and Roy D. Cass. Mr. Ritter will have active management of the company. Mr. Goodall is president of the Spokane Chamber of Commerce.

There are now three home insurance companies in Spokane, the Western Union Life, writing life insurance; the Western Empire, writing fire insurance, and the International Casualty, which will write all classes of casualty insurance, including accident and health, automobile, elevator, plate glass and steam boiler.

**Motor Company Organized.**

Spokane Motor Car Co. has been organized with a capitalization of \$600,000 and incorporated under the laws of Washington to manufacture in Spokane an original type of commercial automobiles. The incorporators are: V. E. Funkhouser, Portland, Ore., president; Edward Schulmerich, Hillsboro, Ore., vice president; F. M. Skiff, Portland, secretary; A. L. MacLeod, Portland, treasurer, and Thomas Bilyeu, Portland, general manager, who, with F. H. Whitfield of Portland, and W. P. Lafferty of Corvallis, Ore., compose the directorate.

President Funkhouser announced in Spokane that work on the plant, to give employment to 150 mechanics at the outset, will begin in a short time. The product will be confined to heavy commercial cars, propelled by gasoline with power applied directly to the four wheels. A turntable device enables the car of 17½ feet to turn within its own length either by hand or power.

**OREGON HOPS BRING HIGH PRICE.**

Salem, Ore., Sept. 15.—The high point in the local hop market was reached here yesterday afternoon, when B. O. Schucking, a local dealer, purchased 43 bales of Fuggles, the crop of Gong Sing, of this year's growth, at 21 cents. Figured upon this basis, the later varieties of hops will bring from 23 to 25 cents.

Oscar McClellan, of the Kola Neis Hop Co., received a cable from London yesterday, stating that the English hops cannot possibly exceed 200,000 cwt., which is the latest and lowest estimate to have been received to date concerning the English crop.

There is heavy dealing reported in olds and old olds, C. A. Dorcas, of Dorcas Bros. Co., having purchased upwards of 1,200 bales of Californias the last two days.

**APPEALS TO FARMERS TO HOLD COTTON.**

Raleigh, N. C., Sept. 15.—President Alexander of the North Carolina Farmers Union & Cotton & Tobacco Growers association, today issued an address imploring the farmers to hold as much cotton as possible for better

prices, instead of allowing Wall Street and eastern speculators to buy it up and reap the benefits. He declares the cotton crop is the smallest in years and that the farmers now, by means of warehouse storage certificates, are able to secure all the advances they need without actually selling their cotton. The same advice is given to the tobacco growers. Mr. Alexander declares that the recent protracted dry weather in the Piedmont section of Virginia and Carolina has damaged the tobacco crop to an extent that offsets increased acreage.

The American Can Co. and Chicago Pneumatic Tool are arranging to transfer securities from unlisted to listed department on Chicago Stock Exchange. Booth Fisheries Trust certificates cannot be listed until bankers agree on certain modifications to their agreement with the company. It is understood that this is practically arranged. Valentine promises the exchange authorities a statement of the company's condition in a few days. Officials say the statement will be very satisfactory.

"Our plants are running nearly up to their full capacity," said an officer of the American Car & Foundry Co., "and there is a large volume of business ahead. However, the bookings thus far are not what they will be later. The next two or three years should be very busy ones. Railroads are far behind in their new equipment requirements."

3

Electric-Lighted  
Limited Trains

to

Chicago

Daily

From the Twin Cities

via

Burlington Route

	Oriental Limited	Chicago Limited	Eastern Express
Leave Minneapolis	7:45 a. m.	7:45 p. m.	9:50 p. m.
Leave St. Paul	8:40 a. m.	8:30 p. m.	10:30 p. m.
Arrive Chicago	9:10 p. m.	9:00 a. m.	11:00 a. m.

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

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

Burlington  
Route

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

F. M. RUGG, N. W. P. A., Burlington Route,  
5th and Robert Sts., St. Paul, Minn.

5587

# The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

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

Established 1867

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

B. E. WALKER, C. V. O., LL. D., President

ALEXANDER LAIRD, General Manager

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES AND ENGLAND,

*Including the following in Western Canada:*

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Pawlf	Innisfail	Red Deer	Brandon	Grandview	Broderick	Lashburn	Radisson	
Calgary (3 offices)	Innisfree	Stavelly	Carman	Neepawa	Canora	Lloydminster	Regina	
Carmanagay	Lethbridge	Stony Plain	Dauphin	Portage la Prairie	Delisle	Melfort	Saskatoon	
Clareholm	Macleod	Strathcona	Durban	Rivers	Drinkwater	Melville	Shellbrook	
Crossfield	Medicine Hat	Vegreville	Elgin	Swan River	Elbow	Milestone	Tugaske	
Edmonton	Monarch	Vermillion	Elkhorn	Treherne	Hawarden	moose Jaw	Vonda	
Gleichen	Nanton	Warner	Gilbert Plains	Winnipeg (7 offices)	Herbert	Moosomin	Wadena	
Granum	Fincher Creek	Wetaskiwin			Humboldt	Nokomis	Watrous	
Hardisty	Ponoka				Kamsack	N. Battleford	Watson	
High River	Provost				Langham	Outlook	Weyburn	
					Lanigan	Prince Albert	Willcox	
							Yellowgrass	

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

## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 20.—Winnipeg continues to have a stream of visitors eminent in the Canadian financial world. F. W. Broughall, general manager of the Sterling Bank of Canada, was a visitor in the city during the week, and at the same time reports come from real estate circles that he is negotiating for temporary as well as permanent premises for a branch of that bank in Winnipeg. He has visited all the chief western centers, and expresses himself as being well pleased with conditions and that the future of the country appears to be full of wonderful possibilities. In previous years he had been as far as Winnipeg, but this was the first year he had been further West and it was to him something like a revelation to see the immense wheat fields.

Clarence A. Bogart in Winnipeg.

C. A. Bogart is general manager of the Dominion Bank of Canada, the Winnipeg branch of which is one of the most important of the Winnipeg banking establishments. It is known as handling some of the largest business accounts, and since F. L. Patton took charge of it has been noted for the amount of grain business that it handles.

Mr. Bogart stated that he had come West on an annual trip to visit the western branches. Of these there were about twenty in the four western provinces. Today a branch was being opened in Victoria, completing a chain of branches across the Dominion.

Asked regarding the financial condition in Canada, the general manager stated that it could scarcely be more satisfactory. All the banks which had branches in the West expressed complete confidence in the country. The Dominion bank supplies very large sums of money for the handling of the wheat crop and would be doing the same this year.

Director of Many Banks.

Another financial man to arrive in the city during the week was G. W. Monk, of Toronto, one of the directors of the Canada Permanent, and connected as a director with various other financial institutions. Regarding the supply of money for various commercial purposes, Mr. Monk stated that a year or more ago, there was very little money in sight for any purpose, but at the present time there were large sums available. A hopeful feeling pervaded the entire country, and there was a good reason for it. Mr. Monk is accompanied by Mrs. Monk and is a guest at the Royal Alexandra. He will spend a couple of days here and will go through from Winnipeg to the Pacific Coast.

The Wholesale Business in Winnipeg.

During the past week business has been quiet, with no money coming into the city. This is the general report from all the wholesale houses and it is explained by the conditions existing in the country. There is a continued shortage of labor and every available man is drafted from the country towns into the harvest fields to take off a crop that promises better every day. The bank managers and others are more optimistic than ever regarding the

outcome. Just as soon as the threshing operations are practically over, business is expected to be very heavy.

The Banks Are All Busy.

Although the wholesale houses are quiet, the banks are extremely busy, and they are sending out large amounts of currency every day to country points. Wheat is being marketed in large quantities. Last week's clearings indicated this. They showed a large increase. In volume the clearings are away ahead of those of the record year of 1907, and the lead over that year will be increased from week to week as a result of the heavy exchanges in the wheat market. Heavy as the grain business is, however, there is no sign of any shortage of funds. Money is plentiful for all purposes.

The Crop.

The crop is coming in, on the whole, about 20 per cent. bulk greater than last year, but it is not coming in as fast as the railroad companies are prepared to handle it. The reason for this is that the farmers are holding their wheat and their granary accommodation has vastly increased during the past few years. The feature of the crop, however, is the high grade that it is so far running. Actual threshing returns indicate a general yield of from 110,000,000 to 120,000,000 bus. So far the threshing is showing that the estimators judged the yields with accuracy.

The Local Stock Exchange.

The past week was a dull one, in so far as trading is concerned on the local Stock Exchange. Prices, however, have remained very firm and there is always a demand for the best class of the local stocks. The sales of the last week of the exchange were as follows:

	Low.	High.
15 Occidental Fire .....	101	101
10 Great West Permanent .....	113	101
2 South African Warrants .....	500	500
20 Traders' Building .....	100	101
10 Northern Crown (Nor.) .....	89	89
5 Pioneer Fire .....	90¼	90¼

62

Land Company's Charter Cancelled.

The Canada Gazette contains notice of the cancellation of a reservation of 368,000 acres of land to the Peace River Colonization and Land Development Co. Under the terms of an order-in-council of July 27, 1900, it was required that the company would place 1,200 settlers on homesteads within the tract, fifty were to be located within three years after the survey and 100 with each succeeding five years. Four years later the conditions were changed, the company being given twenty years in which to locate the settlers, who were to be given free homesteads. The company having failed to comply with the conditions of the lease, the minister of the interior has decided that it would be in the public interest to cancel the grant. The company is a church organization with headquarters in Montreal.

New Stock House for Winnipeg.

B. K. Thompson, the local representative of the Toronto



Stock house of H. O'Hara & Co., stated that his firm had decided to extend their business here and with that end in view would put in wire connection to their office. Over this wire they purpose giving a continuous service of quotations covering the active stocks quoted on the Montreal, Toronto and New York exchanges. Mr. Thompson said that although they would give a full service of New York quotations special attention would be devoted to Canadian stocks. He pointed out that the bond department would still be continued and that the market for these would be given just as much attention in the future as in the past.

For the purpose of their proposed extended operations the premises until yesterday occupied by the firm of Bartlette, Macmicking Co., at 447 Main street, have been secured, that firm disposing of their lease and furniture to O'Hara & Co.

Discussing the field which the firm of O'Hara & Co. occupy at the present time, Mr. Thompson said that they had offices in Toronto and Cobalt and their Toronto office was in daily cable connection with London. His firm had handled some very large issues on the London market, where its connections are strong.

### Manitoba and "Extra-Provincial" Corporations.

(Special Correspondence to the Commercial West.)

Winnipeg, Sept. 20.—Among business men there is at the present time some concern with reference to a new law which comes into force on November 1, next. This law provides that all joint-stock corporations not having a charter issued by the local government or at the present time paying a license to the local government under existing legislation, shall pay a license based upon a schedule which fixes the amount in accordance with capitalization. These companies incorporated outside the province are called in the act in question, "extra-provincial corporations." Those with a capitalization of \$5,000 or less pay \$15 and those capitalized at \$500,000 and not exceeding \$1,000,000, pay \$200, and over that amount \$20 for every \$100,000 of capital or fraction thereof. If this license is not paid the defaulting corporation has no legal status in the country and will not be able to recover at law any debt due to it.

But this act only applies to those corporations that have resident agents in the province. Any firm can send a commercial traveller here and do business through him and retain its legal status in the country, but if a firm appoints a resident agent, it is liable for the license. There are agents in Winnipeg that represent a large number of companies with charters from many foreign governments and their total capitalization will amount to a very large figure. If they are compelled to pay this license it will mean the abolition of the agency. In the case of non-incorporated firms the law does not apply. All the business organizations are uniting in a protest against the enforcement of this measure.

### CANADA'S OMNIPOTENT RAILWAY COMMISSION.

It is no exaggeration to assert that there is no other single body of men in Canada vested with such all-inclusive powers over so much capital and organization as the Dominion Railway Commission. The commissioners have supervision over intra-state as well as over inter-state commerce. They seem to be able to deal with everything concerning a railroad, from fixing its location to forbidding it to blow its whistle. In addition, the commission has supervising and rather inclusive powers over express companies, telephone companies, and will soon be granted similar authority over telegraph companies.—W. R. Givens, in Moody's Magazine.

### FINDS SILVER ORE.

Port Arthur, Sept. 16.—A sensational discovery of silver is reported from the Silver Mountain district, fifty miles west of here, on the Port Arthur & Duluth railway. A prospector named A. Burnatchi, working on a claim held by him under option, uncovered a vein from four to five feet in width, and traced it nearly a mile. He began sinking a shaft, and got down 35 feet, when water entered and stopped his work, after which he came here with a large quantity of ore, which he has taken out in making the shaft. The ore is described by local mining men as

the richest that ever came out of the Silver Mountain district. It runs \$20,000 to the ton. This district has been receiving some attention of late, and with a large area open for prospect, the new find will likely mean increased activity. The ore is similar to Cobalt, with more sulphur.

### SURELY NOT IN NEW ENGLAND!

"You never can tell," said a traveling salesman. "Now, you'd think that a little New England village, chock full of church influence and higher education, would be just the place to sell a book like 'David Harum,' wouldn't you? Well, I know a man who took a stock up there and couldn't unload one of 'em. He'd have been stuck for fair if he hadn't had a brilliant idea and got the town printer to doctor up the title for him. As it was, he managed to unload the whole lot and get out of town before the first purchaser discovered that 'David's Harum' wasn't quite what he had led himself to suppose."—Everybody's Magazine.

### THE COST OF ARBITRAGING.

New York arbitrageurs conduct their business from what is called the "Arbitrage Rail," a space railed off at the left side of the floor of the New York Stock Exchange. It is interesting to note that the exchange charges \$1,500 a year for allowing one arbitrageur at this rail. The cable expenses of arbitrage firms is a considerable item, running from about \$30,000 to \$60,000 per annum. The rate is twenty-five cents a word, and each message averages between three and four words.—Clinton T. Collver, in Moody's Magazine.

Denver.—J. J. Hagerman, owner of the once famous Mollie Gibson silver mine at Ashen, builder of the Colorado Midland railroad, and founder of one of the biggest fruit orchards in the world in Pecos Valley, New Mexico, is dead at Milan, Italy, aged 70. He died possessed of millions.

The Colorado and Southern Railway Co. has declared the regular semi-annual dividend of 2 per cent. on its first and second preferred stocks, payable October 1. Books close September 18 and reopen October 2.

**WALCH LAND CO.**  
517 Union Bank Bldg.,  
WINNIPEG, CANADA  
**LANDS INVESTMENTS SCRIP**  
ACREAGE ADJOINING MELVILLE, SASK.,  
The Hudson Bay Route Terminal

**CANADIAN LANDS**  
If you or your friends are thinking of investing in Manitoba farm lands, write for a copy of our new map showing lands within 100 miles of Winnipeg. Choice wheat lands near Winnipeg, at present prices, are the best values in the market today  
**MONTAGUE ALDOUS @ LAING**  
REAL ESTATE, LOANS, INVESTMENTS, STOCKS  
312-315 Nanton Building . . . . WINNIPEG

Guaranteed First Mortgages in Western Canadian Farm Lands, 5% net and Winnipeg Central Business Property. 6% net  
Persons having private or Trust Funds to invest, will find that these securities combine all the features of an absolutely safe and profitable investment. Correspondence solicited, statistical and other data forwarded on application.  
**WILLIAM GRASSIE,**  
Real Estate and Financial Broker.  
54 Aikins Bldg., 221 Mc Dermot Ave., P. O. Box 645, WINNIPEG, CANADA



Sign and mail coupon below and receive during the next 365 days free of charge  
**HANDSOME ILLUSTRATED STATISTICAL AND LITERARY PRODUCTIONS**  
picturing positive proofs of the WONDERFUL DEVELOPMENT taking place in Winnipeg and Western Canada and the  
**Opportunities Open for Capital, Industries and Ambitious Men**  
Name..... Street.....  
N.B.—If you want to make more of the future than you have of the past, write in space below specifically lines of business you want information on } City.....  
Address—CHAS. F. ROLAND (Commissioner), WINNIPEG, CANADA

## FOURTH DRY FARMING CONGRESS.

The Fourth Dry Farming Congress will be held at Billings, Montana, October 26 to 28. The International Dry Farming Exposition will be from the 25th to the 29th.

Many speakers of national and international repute as scientists and farmers will address the congress.

This will be strictly a dry farming convention, and practical knowledge can be gained from hundreds of actual farmers who have "made good" on "Dry Farms."

An invitation sent to all the governors of western states

to send a lecturer to the congress is expected to result in an interesting series of illustrated lectures on the resources of the various states which are particularly interested in the development of dry farming. This proposed series of lectures is a new and unique feature of the congress, which will give the states their first opportunity to reach the delegates to a large international meeting in this manner. Superintendent Chamberlain, of the Farmers Institute board of South Dakota, has already been assigned to represent South Dakota at the congress.

## THOROUGH TILLAGE FOR THE SEMI-ARID WEST.

(By W. H. Olin, Vice President of the Dry Farming Congress.)

The foundation of all systems of crop farming is soil culture. The soil contains the plant food which cultivation renders available. Over 275 years ago Jethro Tull said: "Tillage is manure." He demonstrated the value of thorough tillage by growing thirteen crops of wheat in succession, the last crop being the best crop, and the average ranging from 30 to 36 bushels of grain an acre. Mr. Tull used no barnyard manure or fertilizer of any kind. He ridged his ground, planting on the ridges, and cultivating the furrows between. The grain was put in with a planting drill which he himself devised, rows being in pairs and the ridges some four feet apart. His work in soil culture, seed selection and field management was little understood in his day, and still less appreciated, but it gives some of the fundamental principles for all so-called systems of soil culture today.

The thorough tillage system which the writer here describes is the result of the successful experience and practice of the world's best farmers of past and present times. It considers at least four essential factors as fundamental for success of crop farming in any region of arable land.

First—A knowledge of the soil and the kind of cultivation to give it to render it the most productive.

Second—A knowledge of the rainfall and how distributed. No crop can grow without some moisture, since water is essential to plant life, as it is the medium through which the plant takes its food in solution from the soil.

Third—A resourceful, intelligent farmer, with unflinching zeal. This last, I believe to be the most important of all. Not every man can succeed in any profession or vocation in life. Farming is a business, and the man who succeeds in his farming ventures today is the one who reads, thinks and acts in the light of present knowledge—who "mixes brains with his soil." I believe that western agriculture calls for the brainiest, very best class of farmers, men who will not be content, in the light of modern developments, to farm in the way their fathers did, nor as they themselves did "back east," but who will adapt their methods of farming to their new environment.

Fourth—Seed and crop selection for semi-arid conditions.

The farmers on our irrigated land are exceedingly prosperous and are demonstrating that our lands, "under the ditch," yield safe and certain harvests of most profitable crops.

They are learning that thorough tillage saves irrigation, making a minimum amount of water do a maximum amount of good. These better methods of cultivation which render plant food more easily available, teach a more economical use of water, selection of crops which shall yield satisfactory profits, and give a rotation which keeps up soil fertility—this is making western farming a systematic business. Having these principles well understood, our farmers on the irrigated lands can, in a large measure, control the conditions for satisfactory crops and their success is assured.

The lands which cannot be irrigated, yet are believed to be fertile, capable of crop production, are 40 times the present area of irrigated land. These lands lie within a region which has an average annual rainfall of less than 20, but usually more than eight inches. Here is where farmers must carefully study prevailing conditions and where the thorough system of tillage is to be put to its

most severe test. We are all anxious to know the final result of the demonstration.

Crop farmers in the past settled the plains just east of the Rocky Mountains in Wyoming, Colorado and New Mexico. The exceptionally dry years of 1873, 1888, 1893 and 1894 proved disastrous to most of the farmers and they left our states disheartened and to tell discouraging facts, especially those from eastern Colorado. Some weathered through these crop failures and are the prosperous pioneers who have enjoyed the good harvests of these latter years.

These lands for generations have been the grazing grounds for unnumbered flocks and herds. Feeder stock in the past has been the one product. The coming of settlers has so cut up the range that this is no longer profitable, but the lessened areas supplemented with forage and grain crops should produce finished meat and dairy products for the market.

So these lands will continue in the future, as they have in the past, to make meat production the one great product sent to market. The farmers in this region who have been testing the "Campbell" system and other soil culture systems—which are correlated fundamentals of "thorough tillage"—have been demonstrating these better systems of farming for a few years only, during which time nearly all sections of our inter-mountain region have been blessed with a good rainfall, and consequently good crops.

**A Dry Year Will be the Real Test.**

The writer grants that a better system of farming will insure better results always, yet until the "dry year" comes, when the rainfall drops to the minimum, our real test has not come.

The forthcoming Dry Farming Congress will bring to us the experience and successful practice of eastern Washington and Oregon farmers who for 40 years have been growing remunerative crops upon their non-irrigated lands; also from Utah, where crop farming has been successfully carried on for over two generations on non-irrigated as well as irrigated lands, and from many sections of Montana, Idaho and New Mexico. We shall learn how to avert disaster and tide through keeping the "wolf from the door" in "lean" as well as "fat years."

The positive good this congress will do for the actual settlers who have recently come among us cannot be measured in dollars and cents.

Actual results, real experience and the thorough discussion of the principles which modern developments have worked out and established will avert disaster, prevent the settling upon undesirable crop lands with certain failure, and discourage an unjustifiable boom.

The congress stands for a campaign of education on principles of thorough tillage, conservation of moisture and cultivation of the soil.

**The O. W. KERR CO.**

*Nicollet Ave. and Third Street*

**MINNEAPOLIS**

WHEAT LANDS in  
Sunny Southern Alberta,  
Canada

FRUIT LANDS in  
The Famous Bitter Root Valley,  
Montana

### Checks in Germany Yield to Giro System.

In answer to an inquiry, Consul-General Robert P. Skinner, of Hamburg, furnishes the following information concerning the Giro system of banking in Germany:

The Giro system has been in practical use in the state of Hamburg since the establishment of the Hamburger bank in 1619. In 1856 the Norddeutsche bank and the Vereinsbank were founded and opened Giro accounts at the Hamburger bank, since which accounts of this nature have become more and more usual.

According to this system, an account is opened in the usual manner, and when payments are to be made, the payer, instead of preparing a check, merely instructs his banker to debit his account with the sum involved and to credit Richard Roe's account with a like amount. If, however, payer and payee have their accounts in different banks, the payer then requests his banker to transfer the amount in question to the bank of the payee, with instructions to credit Richard Roe's account with the amount of the indebtedness. Convenient blank forms are provided for making these notifications. When the banker receives an instruction of this character, he, in turn, notifies Richard Roe of the payment of his credit, and the name of the payer.

#### Advantages of the System.

In Hamburg the Reichsbank and five important private banks use the Giro system, viz.: The Norddeutsche bank, Vereinsbank, Commerz und Disconto bank, and the Hamburg branches of the Deutsche bank and of the Dresdner bank. Representatives of these banks meet several times daily at the Reichsbank, where transactions between their several customers are cleared. In Hamburg very little material money is used in effecting transactions, the habit being to settle all obligations, even of the most insignificant character, by "Überweisungszettel."

When payments are to be made from one city bank to another this is done usually through the Reichsbank, which has 500 branches, more or less, throughout the Empire. All transactions are undertaken without cost to either payer or payee, and, on the contrary, deposits subject to this modified form of checking usually draw 1 per cent. interest per annum.

The advantages of the Giro system fall partly under the head of security and partly of convenience. Danger from forgery is eliminated, as the notification sent to a banker by a payer could not by any possibility be utilized advantageously by criminally disposed persons. The only inconvenience observable arises from the fact that receipts for payments are not acknowledged on bills as rendered, unless such receipts are specially sought by messenger after the bank exchange has been made. It is customary, in small local transactions, for a payer to note at the foot of bills the date of payment through his banker, and in case of possible dispute the bank is always prepared to clear up misunderstandings. Concerns doing a large volume of business and obliged to make numerous payments daily are spared the annoyance of preparing hundreds of individual checks, as they have merely to write out a list of names and amounts on a long sheet, which they send to their banker.

#### The Giro System in the Postoffice.

This convenient system has been adopted latterly by the Imperial post-office, with the prospect that it will become the universal method of paying and collecting small accounts by post between business houses, the nature of whose transactions, in the United States, would require them to make use of postal money orders. The "Postcheckordnung" system came into effect in Germany on January 1, and became immediately popular. In Austria-Hungary it has been in existence a considerable time. The Imperial post-office department describes this extension of the Giro theory of settling accounts not as an attempt of the state to perform the function of the private banks but rather an effort to supplement and perfect that function.

At present there are 13 checking offices, namely, at Berlin, Danzig, Breslau, Leipzig, Hamburg, Hanover, Cologne, Frankfurt, Karlsruhe, Munich, Nuremberg, Ludwigshaven and Stuttgart. In these cities, for the purpose of opening a Postcheckordnung account, it is necessary to make a preliminary deposit of 100 marks (\$23.80), which constitutes a minimum balance, invariably to be maintained. If, by inadvertence, this minimum reserve is checked against, the depositor is at once notified and the

cause of complaint removed. Having established his account with the postoffice, the depositor provides himself with various printed forms which the postoffice issues, several of which are charged for upon terms so modest as to be had at the rate of either one-half pfennig or 1 pfennig (4.2 pfennigs=1 cent) apiece. Other forms are free. The depositor adds to his original deposit of 100 marks according to his convenience, and thereafter may cause money to be added to or transferred from this account, or, if he prefer, he may issue a check against this account payable either to bearer or to a particular person. Business firms usually have the number of their postoffice account printed on their letter heads and bills, and at every postoffice there is a register of all owners of accounts in the 13 cities in which such accounts may be maintained.

#### Work of Postmasters.

When the payee, likewise, has a post-office account the payer issues a transfer order exactly as he would if ordering a payment through a private bank, and the fee therefor is 3 pfennigs, which is invariable, regardless of the amount involved. He notes in his own book with his own hand the amount of money withdrawn from his account, and he sends his transfer ticket to the postoffice at the place of residence of the payee. The postmaster at the residence of the payee credits the payee's open account with the sum transferred, and notifies the postmaster at the residence of the payer of the accomplishment of the transaction. If the payee possesses no post-office account upon which to credit the account transferred, the payer sends him a postal check in which the payee's name is or is not inserted, according to circumstances. If the name of the payee is inserted, the recipient can not negotiate the check, nor can he obtain cash for the same at the post-office, on demand. The post officers decline to examine the identity of holders of such checks, but accept them and send to the residence of the holder a proper amount in the form of a postal money-order. This seems rather complicated, and all the annoyances resulting therefrom are eliminated if the check is made to bearer, in which event it is payable in cash upon presentation, or can be passed from hand to hand. Such checks must be collected within 10 days.

### "INVESTMENTS"

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

**SUBURBAN HOMES COMPANY,**  
BILLINGS, MONTANA.

I. D. O'DONNELL, Secretary.

United States Depository.

**Yellowstone National Bank**  
BILLINGS, MONTANA

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

**YOUR BUSINESS INVITED**

### Opportunities for YOUR Money

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

**MONTANA REALTY & LOAN CO.**  
Billings, Montana.

### 18,000 ACRES OF WHEAT LANDS near Billings, Montana At \$12.50 per Acre

Write For Particulars  
**BILLINGS LOAN & TITLE CO.**  
Billings, Montana

### DALY BANK & TRUST CO.

OF BUTTE, Montana

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

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

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

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

We respectfully solicit your business.

## FARM LAND TRANSFERS.

### MINNESOTA.

Morrison County.—Bernard Mauser to Weis, w se 10-39-31, \$2,400; Henning Landahl to Pallin, n ne, 14.49a, in sw se 35-41-31, \$1,500.

Steele County.—John Haberman to Larsen, 80a, 29, \$3,500; Joseph Kaplan to Coyne, 5a, 21, \$1,250; Vincenz Pfeifer to Pfeifer 31, \$1,300.

Wilkin County.—Mary Peck to Peck, e nw 20-136-45, \$2,000; Mary Peck to Peck, nw nw 20-136-45, \$1,000; Ray Ellis to Matz, nw 18-135-47, \$4,000.

Martin County.—Emil J. Schultz to Brownlee, ne 4, \$9,790; John Reynolds to Reynolds, sw 36, \$10,000; J. E. C. Robinson to Merritt, sw sw 12, \$1,000.

Clay County.—Ed. Turner to Castle, se 21-142-46, \$4,620; John R. Burton to Burton, ne 3-142-47, \$4,000; Herman H. Dahl to Bjornstad, nw 12-142-45, \$4,800.

Meeker County.—John A. Johnson to Berglund, se se 19, 40a, \$1,200; Clara Lindell to Peterson, ne se 33, n 70a, e sw 30, 110a, \$2,000; E. P. Peterson to Lindell, same, \$2,000.

Bigstone County.—Patrick Mulrooney to Sivertson, s 14-121-45, \$7,840; Opfer Investment Co. to Bentley, s 10-123-46, \$12,800; H. D. Kenyon to Holmes, sw 17-123-47, \$8,000.

Crow Wing County.—John Schanks to Kronberg, e 29-45-30, \$3,000; Wm. R. Moore to Pratt, ne 32-138-126, \$1,000; Elizabeth J. Clouston to Holland, nw nw, 1-144-31, \$2,000.

Dodge County.—A. A. Culver to Shields, e nw, s sw 34, \$6,000; Susie E. Calhoun to Stevens, w. 40 ft. lots 1 and 2, blk 7, \$500; Hans Olson to Tollefson, sw, e nw 10, \$9,600.

St. Louis County.—Guarantee Land Company to Colman n se, se se 9-51-13, \$8,740; E. B. Patterson to Colman, ne 17-51-13, \$4,000; Woodland company to Colman, ne 8-51-13, \$2,400.

Ottertail County.—Nellie E. Ton to Lundquist, w sw 9-132-44, \$1,900; Arthur H. Lundquist to Altemeyer, w sw, 9-132-44, \$2,000; John A. A. Winther to Eveland, ne, n se 30-133-42, \$10,080.

Chisago County.—William Tyson to Santini, sw sw 21-33-21, \$3,000; Edward Setterquist to Rydell, n sw 1 1/4a, of se nw 30-35-21, \$2,200; John Linderman to Gillander, ne sw, w sw 19-37-22, \$3,000.

Polk County.—William Ericson to Raiche, e se 1-150-40, lots 6 and 7, se sw, ne nw 7-151-39, \$6,000; Theodore J. Halvorson to Weld, nw 10-149-43, \$5,000; Paul J. Schultze to Thomas, nw 21-148-47, \$4,800.

Swift County.—T. G. Berge to Johnson, ne nw, nw ne, w nw, nw sw, s ne, ne se, se 10, ne ne 9, 400a, \$18,000; Raymond Lilly to Whitney, sw 20, \$4,000; A. D. Schendel to McPherson, s se, nw se 7, \$3,840.

Koochiching County.—Lewis A. Brown to Emery, one-half nw sw 1-70-24, \$1,000; Louis A. Brown to Emery, one-half nw sw 1-70-24, \$1,000; Joel H. Dickey to Walsh Land & Lumber Co. timber on s nw 3, lot 2, 4-155-26, \$3,350.

### WISCONSIN.

Monroe County.—Henry Woombill to Johnson, 40a, 29, \$1,100; Christian Anderson to Steinberg, 80a, 30, \$4,000; Martha Grof to Grof, 16 \$3,000.

Polk County.—Hance Lawson to Kozlowski, se se 21-36-17, \$600; Gust Mattson to Peterson, ne se 24-33-18, \$1,300; Charles Eutsler to Cass, ne nw, se nw, sw nw 24-37-15, \$2,700.

Barron County.—Peter T. Saastad to Bergerson, n nw 8-34-

11, \$1,500; Jacob J. Miller to Bellows, se se 27-35-13, \$2,300; Sam Jackson to Greni, w nw 29, ne ne 30, all in 32-10, \$1,800.

Tempealeau County.—Dobert T. Dean to Schroeder, s ne 30-23-7, \$2,715; Frances E. Allen to Carpenter, se se 7, w sw 8-21-7, \$6,000; William H. Carpenter to Allen, se se 7, w sw 8-21-7, \$6,000.

### SOUTH DAKOTA.

Foulk County.—F. M. Byrne to Hughes, ne 34-117-68, \$4,000; Geo. Lammers to O'Neill, nw 23-118-70, \$3,500; Chas. Fatland to Herr, ne 10-120-71, \$1,000; A. H. Klein to Jandl, n sw 36-117-66, \$2,400.

Stanley County.—Hans P. Rasmussen to Bielski, se 22-1-20, \$1,200; Ida Yochum to Bailey, ne 29-4-24, \$2,000; Kassam Shaben to Boomred, ne 34-5-23, \$2,000.

Beadle County.—Reemt Dickhoff to Dickhoff, nw 4-110-65, \$4,800; Louisa E. Hill to McNamara, nw 5-109-65, \$3,200; J. J. Steever to Sinning, nw 4-113-65, \$5,150.

Coddington County.—William N. Charles to Heralds, 1-2 sec. 8-119-54, \$16,000; H. Wiersbeck to Farm Investment Co., nw 2-117-51, \$593; Eva C. Church, sw 34-117-2, \$7,400.

Minnehaha County.—Louis S. Hetland to Overbee, s ne 16-103-47, \$4,800; James Croston to Shurman, nw 22-103-47, \$10,048; Thomas M. Gillihan to Conover, e sw 28-102-47, \$6,000.

Grant County.—H. Kuyper to Hospers, nw nw, s nw, w ne nw, 4-120-50, \$5,580; Anton Prestwick to Barstad, ne 18-121-50, \$4,500; George E. Webb to Engebretson, nw 24-119-48, \$6,000.

### NORTH DAKOTA.

Cavalier County.—John Melville to Eck, sw 5, \$3,680; First National Bank, Munich to Wengeler, n ne 13, \$1,000; Margaret Harvey to Tetrault, s nw, n sw 11, \$3,500.

Cass County.—W. C. Laizure to Black, s 50 ft. n 121 ft e 159 ft, \$4,000; Susan Roberts to Nillis, all 26-139-52, \$30,720; Ned. Colby to Murray, ne 30, w 20-143-50, \$22,555.

Bottineau County.—Michael B. Mill to Westhope Land & Loan company, se 13-163-82, \$3,000; A. Mills Irving to Meridith, s 8-163-80, \$11,200; Alfred N. Irving to Meridith, ne 17-163-80, \$5,600.

Stutsman County.—C. H. Stennett to Graybeal, se se 30-136-78, w sw 29-136-78, nw nw 32-136-78, \$2,500; Lyman L. Walton to Precht, all of 33-138-62, all of 31-140-61, \$19,200; Frank R. Norton to Ryan, nw 15-136-74, \$2,880.

Traill County.—Christian E. Haugen to Taylor, ne 26-146-52, \$7,450; David J. Munter to Murray, ne 23-145-49, \$9,600; Charles Murray to Russell one-third int. ne 23-145-49, \$3,200; Charles Murray to Tubbs, two-thirds int. ne 23-145-49, \$6,400.

### IOWA.

Hardin County.—G. M. Baughman to Fuller, s se 5-88-20, \$6,000; Chas. O. Ryan to Aldrich, n ne 10-88-21, \$8,400.

Dubuque County.—F. Pitman to Fear, 80a, 1, \$2,000; T. Walsh to Walsh, 80a, 3, \$6,000; L. C. Kollenbach to Voelker, w 1, \$1,950.

Jones County.—J. W. McBurney to Wherry, 165a, 9-48-1, \$9,075; James Young to Young, s 50a., w sw 34-85-2, \$4,153; James Young to Young, n nw 3-48-2, \$6,646.

Winnebago County.—John O. Fjone to Isaacs, se 7-100-24, \$8,800; Julia Buck to Forbes, e sw, sw 31-100-23, \$8,270; R. C. Plummer to Nessa, w 36, se 35, se 26, sw 25-98-25, \$4,400.

## The Central Bank Idea.

Chicago, Sept. 20.—The central bank idea seems to have taken quick hold and is developing rapidly. Following are some expressions of opinion that show the drift:

D. R. Forgan, president of the National City bank, says: I presume it will take considerable educational work to make the politicians see the need for this bank and the laymen will have to be taught what it will mean, but I hope the good work will be continued and that the time is near when Congress will authorize such a bank.

Frederick H. Rawson, president of the Union Trust Co.: I want to see a central bank, and I think the majority of bankers in the United States feel the same way.

E. A. Hamill, president of the Corn Exchange bank: Now is the time to put the plan into execution when the whole country is aroused to the necessity for currency reform.

John A. Spoor, president of the Union Stockyards & Transit Co.: It seems to be the most feasible suggestion yet made.

Edward M. Skinner, president of the Chicago Association of Commerce: I believe it would be a blessing.

William J. Chalmers, president of the National Safe Deposit Co.: It is the hope of the Middle West and I share that hope.

John V. Farwell: It would be the balance wheel in the currency system which the country has needed a long time.

John Farson: All right, with proper restraint, so that the bank cannot go into the hands of Wall Street.

They all agree that the bank should be located in Chi-

ago, for the following reasons, admirably expressed by Robert B. Armstrong:

"Chicago is the meeting place of all the arteries of this great nation. It is the heart, the pulse of America. It is the market place of American agriculture. It is the converter of raw products into the finished articles of commerce. It is the meeting place of the seller and the buyer of food products.

"On the east there is New York, with the broad Atlantic on one side of her. On the west there are San Francisco and Seattle, with the Pacific beyond their gates. Midway between, it may be said, is Chicago. Chicago on the Great Lakes, Chicago at the head of the Mississippi—it will be soon—Chicago as the future starting point for Panama trade, Chicago with its railroads, its lake commerce, its great manufacturing institutions, Chicago is the place for the central bank.

"The idea of a central bank is that it should be big enough and strong enough to act as a financial governor. And what is more to the point, it must be far enough removed from the stock ticker to be non-magnetic and non-speculative.

"The next twenty-five years will see the greatest development in the Middle West, in the South, and in the far West that this country has ever seen. The real producing section of the country should have the benefit of the central bank—a bank divorced from politics and speculation."

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

EVAN GRIFFITH, Kenmare, North Dakota.

## FREE 200 PAGE BOOK ABOUT MINNESOTA

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

Sent free by STATE BOARD OF IMMIGRATION  
Dept. Z, State Capitol, St. Paul, Minn.

# A Minneapolis product of worth— North Star Shoes

MADE IN MINNEAPOLIS

## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Deerwood.—A telephone exchange will soon be established at this place.

International Falls.—The local telephone system is to be rebuilt in the near future.

Appleton.—There is agitation at this place for the establishment of a telephone system.

Northfield.—A vote will soon be taken on granting a franchise to the Northfield Telephone Co.

Long Prairie.—Many improvements will be made to the local system by the Northwestern Telephone Co.

Minneapolis.—An exchange will be erected in the northeast part of this city by the Northwestern Telephone Co.

Chokio.—E. V. Daubenberge is promoting the construction of a rural telephone line which will connect with the Chokio central.

Stephen.—The McMahan Telephone Co. is a new company which will take over the present system and put in a full copper circuit.

Gilbert (R. F. D. from Fort Ripley).—The Mesaba Telephone Co. has completed plans for the erection and installation of a telephone exchange.

Beardsley.—Dennis Callahan has accepted the position as manager of the Central Telephone Co. His headquarters for the present will be at Graceville.

Windom.—The Mutual Telephone Co. has purchased from the Fulda Telephone Co. all lines running in this vicinity, including the the exchange at Storden.

### WISCONSIN.

Rhineland.—The local telephone system is being extended. Several miles of cable is being strung.

### SOUTH DAKOTA.

Sisseton.—The Robert County Farmers Co-operative Telephone Co. will soon purchase the local exchange of the Northwestern Telephone Co.

Aberdeen.—The stockholders of the Dakota Central Telephone Co. have authorized the expenditure of \$300,000 for improvements and extensions during the coming year.

Lake Preston.—The farmers residing south of this place have inaugurated a movement for the organization of a co-operative telephone company, with the object of constructing a rural line through this territory.

### NORTH DAKOTA.

Tolley.—The Greaves telephone system will soon extend its line to Greene.

Langdon.—A new telephone line may be constructed between

this place and Waterloo. The line will probably be connected with the Langdon local exchange.

Hamble.—The Hamble Telephone Co. may extend a line to Gwinner this fall.

Olga.—Frank Dolling recently purchased the Osnabrock telephone line. The line maybe constructed into Olga.

Washburn.—The farmers residing in this vicinity are agitating the organization of a new telephone company.

### IOWA.

Sheffield.—The Peoples Mutual Telephone Co. has sold its exchange to Dennis Murphy and Leo Leonard.

Le Mars.—The Plymouth County Telephone Co. will soon construct a new building.

Des Moines.—The officers of the Iowa Telephone Co. have filed articles of incorporation for the Hawkeye Telephone Co. The capital of the company is \$100,000. The officers are: Geo. E. McFarland, president; C. E. Hall, vice president; James B. Mason, secretary and treasurer.

Des Moines.—The Iowa Telephone Co. will soon erect exchanges for handling the business of the consolidated Iowa and Mutual companies.

Atlantic.—A new switchboard has been installed by the Munson Bros. Telephone Co.

### MONTANA.

Moore.—A rural telephone system is being constructed at this place.

Anaconda.—The Bell Telephone Co. may purchase the Anaconda-Big Hole Telephone Co.'s line.

Great Falls.—The Independent Telephone Co. will erect an exchange building at a cost of \$25,000.

Forsyth.—The Montana Eastern Telephone Co. will construct a line from this place to Billings.

Kalispell.—The Rocky Mountain Telephone Co. will probably construct a line across the reservation to this city.

### OREGON.

Ontario.—The Ontario Independent Telephone Co. is negotiating for the installment of its plant at this place.

Marshfield.—The Catching Inlet Telephone Co. has been incorporated by William I. Bonebrake, James S. Masters and Alfred Gunnell, with a capital stock of \$500.

### WASHINGTON.

Bridgeport.—The Pearl Telephone Co. has been organized at this place with Scott Coleman.

Bellingham.—The Farmers Mutual Telephone Co. will make many improvements to its system in the near future.

### STOCKS OF COPPER HAVE BIG INCREASE.

New York, Sept. 11.—The official report of the Copper Producers association, showing the production and consumption of copper in the United States for August, and the stocks on hand at the end of that month, compared with the two previous months as follows:

Figures in lbs.—	August.	July.	June.
Stocks .....	122,596,607	154,858,061	169,848,141
Production .....	120,597,234	118,277,603	116,567,493
Total .....	243,193,841	273,135,664	286,415,634
Month's deliveries and expts	107,996,911	150,539,057	131,557,573
Stocks remaining .....	135,196,930	122,596,607	154,858,061

The following table shows the deliveries for domestic consumption and for exports for the first 8 months of the year:

Figures in lbs.	For domestic consumption.	For export.	Total.
January .....	51,862,624	38,499,797	90,362,421
February .....	43,578,118	30,968,496	74,546,614
March .....	48,871,964	59,191,043	108,063,007
April .....	47,546,010	65,110,111	112,656,121
May .....	61,163,325	70,542,753	131,706,078
June .....	60,591,116	70,966,457	131,557,573
July .....	75,520,083	75,018,974	150,539,057
August .....	59,614,207	48,382,704	107,996,911
Total .....	448,747,447	458,680,335	907,427,782

The following table shows the production, consumption and stocks for each month so far this year:

Figures in lbs.	Production.	Consumption.	Stocks.
January .....	112,135,200	90,362,421	144,130,045
February .....	103,700,817	74,546,614	173,284,248
March .....	117,053,661	108,063,007	182,279,002
April .....	113,574,292	112,656,121	183,198,073
May .....	118,356,146	131,706,078	169,848,141

June .....	116,567,493	131,557,573	154,858,061
July .....	118,277,603	150,539,057	122,596,607
August .....	120,597,234	107,996,911	135,196,930

The decrease of 42,543,146 pounds in total deliveries, as compared with those made in July, was considerably larger than expected and was attributed to the fact that the bulk of the copper sold in April and May was delivered in June and July. The decrease of approximately 16,000,000 pounds in domestic deliveries in August was considerably below the previous estimate, and was the smallest of any single month since April, when the deliveries to home consumers amounted to 47,546,010 pounds. The exports last month were about 2,500,000 pounds less than those reported by the United States Custom House, the difference between the government figures and those of the Copper Producers association doubtless being due to the fact that copper shipped from the refineries near the end of July, while included in the association's statement for that month, did not clear the custom house until August.

The falling off in the deliveries indicates that foreign consumers as well as those at home, are buying less liberally in view of the heavy stocks of the metal. The production for August amounted to 120,597,234 pounds and was the largest on record, being 2,241,088 pounds larger than that of May, which month held the previous high record of production.

The commercial life both encourages and needs the optimist spirit. Its rewards are not ideal nor vague, but tangible and well within the reach of human effort, and they are accessible to the hopes, at least, of all classes. Moreover, one's advance in it may be vastly accelerated at any moment by some lucky or skillful stroke.—W. A. Gill, in September Atlantic Monthly.

## 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.

Whether You want to Sell or Buy a Stock of Merchandise—Clothing, Dry Goods, General Stock, Drugs, Groceries or Hardware, write to me. If a seller, ask for my question list and terms of sale. If a buyer, and wanting a location and an established business, ask for descriptions in localities you prefer. E. T. Wilson, Sidney, Ia. (37-16)

In exchange for new, modern residence and lots, Twin City territory, I will take Bank Stock, Clean Stock of Merchandise, Hardware, Shoes or Stock in Corporation. Address "C" Commercial West. (37-13)

### SITUATION WANTED

A man of good address and ability wants position with Real Estate, Loan, Trust Company or Bank. Married, 31 years old, 9 years' banking and 5 years' general business experience. Speaks Scandinavian and has large clientage in Southern Minnesota. North or South Dakota preferred. Address "E" Commercial West. (37-13)

Position wanted in country bank by young man of 22, six months' office experience. Energetic, willing to start in reasonable, best of references. Begin at once. Address Howard Noel, 307 8th St. So., Minneapolis. (37-13)

### HELP WANTED

#### BANK POSITIONS

As cashier of a bank in North Dakota, Scandinavian with banking experience. As assistant cashier of a bank in North Dakota, German with experience or knowledge of bank work. Address "D" Commercial West. (37-13)

#### 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, managense 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)

### BANK FIXTURES

#### BARGAINS IN SAFES.

One Extra Fine Fire and Burglar Proof Bank Safe. Has Two Chests—Triple Steel Doors—Triple Time Locks—Almost new. Write for detail description and price.

One Extra Large Fire Proof Safe—Splendid for Merchant or Jeweler—Will Equip with Steel Shelving to order.

Two Fine Medium Sized Fire Proof Safes—Splendid Condition—Big Bargains for any Merchant.

Write or call quick if any of the above interest you.

They will go in a hurry for we need the floor space.

THE AMERICAN BANK  
PROTECTION COMPANY,  
1201 South Third Street,  
Minneapolis, Minn.

### FARMS 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, 85 per cent. well drained prairie and agricultural land; an attractive property, \$16 per acre.

7,000 acres on Santa Fe Ry., Wharton County, black prairie sugar cane and rice land, no finer land in Texas, a bargain at \$18.50 per acre.

20,000 acres Dimmit County, in proven artesian belt, 95 per cent agricultural, chocolate and dark sandy loam soil, only \$9.25 per acre. New railway near.

15,000 acres, Webb County, 60 per 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,

C. S. FOWLER & BROTHER,  
206-7-8-9 Frost Bldg.,  
San Antonio, Texas.  
Wholesale land department.

#### FRUIT LANDS.

#### Fortunes in Washington Fruit Lands

An opportunity to secure an irrigated orchard in THE BEST FRUIT BELT IN WASHINGTON, located 22 miles north of Spokane on S. F. & M. R. R.; over 3,000 acres sold. We irrigate and care for your orchard four years, pay your taxes and turn over to you a four-year-old bearing orchard. Easy terms.

Visit our lands and the Seattle Exposition. To purchasers of ten acres or more we will refund railroad fare. Send for literature.

#### ARCADIA ORCHARDS COMPANY,

Hyde Block, Spokane, Wash.  
A. L. CROCKER, Minneapolis Agt., Railway Bldg.

### Bona Fide Purchaser.

A note payable to bearer, given for debts incurred under contracts for the purchase of "futures," which contracts Ann. Code, 1892, § 2117, provides shall be unenforceable and shall not be a valid consideration for any promise, cannot be enforced against the maker, even by an innocent transferee for value.—Gray vs. Robinson, 48 Southern Reporter 226.

A note payable in installments, several of which are past due and unpaid, is overdue, and a buyer thereof holds it as provided by Sayles' Ann. Civ. St. 1897, art. 307, subject to equities available against the payee.—Norwood vs. Leeves, 115 Southwestern Reporter 53.

\* \* \*

Action in Justice's Court—Failure to Deny Execution Under Oath.

The court of Michigan decided in Chas. H. Werner & Sons Co. vs. Lewis, 119 Northwestern Reporter 431, that under Comp. Laws, 1897, § 826, providing that a written instrument declared upon in a justice's court may be used in evidence without proving its execution, unless denied under oath, no evidence was required, as the basis of a judgment, further than the presentation of the note declared upon; and it is not a valid objection to the judgment that the justice's docket does not show that evidence was given, as required by section 957, subd. 8, making it the duty of the justice to enter upon his docket, among other things, the names of the witnesses sworn at the request of either party.

\* \* \*

#### Motion for Judgment on Pleadings.

Where, in an action on a note, an answer was filed alleging that the real owner of the note and the makers resided in different counties, and that the owner, to compel the makers to leave the county of their residence to defend the action, transferred it without consideration to plaintiff and caused him to commence an action against the makers and owner as indorser in the county in which he resided, the Kansas courts ruled in Freight vs. Wyandt, 99 Pacific Reporter 611, that it was error to render judgment on the pleadings against the makers on the ground that the answer did not state a defense to the note, for the facts stated showed that the court had no jurisdiction to hear the merits of the controversy, and it would have been useless to plead a defense.

**SHIP YOUR FURS**

**HIDES AND PELTS**

TO

**McMillan Fur & Wool Co.**

MINNEAPOLIS, MINN.

WRITE FOR CIRCULARS

ILLUSTRATED TRAPPERS' GUIDE

FREE TO THOSE WHO SHIP US

**RECENT LEGAL DECISIONS.**

**Notice of Dishonor.**

A verbal notice of dishonor to an indorser is sufficient, even though it was given to the agent of the indorser. No particular form of notice of dishonor of a negotiable note is necessary; it being sufficient that the party liable is informed of its dishonor and notified that he will be held for payment.—Scarborough vs. City National Bank, 48 Southern Reporter 62.

**Transfer of Note—Action.**

In the case of Lord vs. Rumrill, 114 New York Supplement 488, defendant under his defense in an action on notes, that they were transferred to plaintiff, as bearing on the credibility of the testimony of plaintiff, who alone testified to a transfer, that they were given him by his father, the payee, shortly before his death, may show strained relations between plaintiff and the father for a long time before his death, though defendant's right to show payment to the father is not disputed; the right of action not being in plaintiff in the absence of the transfer.

**Only a Burroughs could do it**

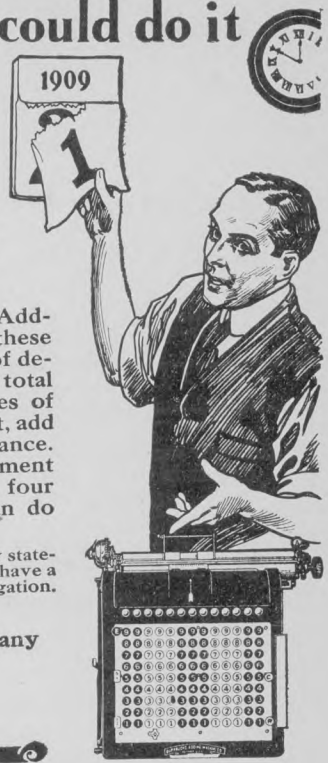
On the new monthly statements to depositors which are taking the place of the pass book, you want to record the date, the numbers of checks, and the amounts, both of checks and deposits. You don't want to go over the statement two or three times to do this, either, for you might as well have the old fashioned pass book to balance as to do that.

Only the Style 15 or 13 Burroughs Adding and Listing Machine can do all of these things at one operation—list the dates of deposits in one column and list, add and total the amounts in another—list the dates of checks, the numbers of checks, and list, add and total the amounts—figure the balance. It will do all without taking the statement sheet out of the carriage, three to four times as fast as a good bookkeeper can do it "by hand."

We'll send you full size samples of monthly statements, if you care to see them, and we'll let you have a machine to try without the slightest cost or obligation. Ask us to "show you."

**Burroughs Adding Machine Company**

73 Burroughs Block  
Detroit, Michigan, U. S. A.



**Seattle Notes.**

(Continued from Page 54)

E. Shorrock is president of the bank; J. P. Hartman, vice president; Alexander Myers, secretary, and J. V. A. Smith, cashier.

—Completed figures for the call of June 23, recently compiled by Royer's Financial Record, show that the banks of Washington had deposits on June 23 of \$162,171,000, the highest mark ever attained by Washington banks. Loans amounted to \$103,709,000, an increase of \$5,000,000 over the preceding statement. Oregon banks also showed a good increase under the call.

—The selection of one of the larger Pacific Coast cities, probably Seattle, as the site for the construction of a monster steel manufacturing plant in the near future may follow a visit here by Henry Scullen, president of the Scullen, Gallagher Iron & Steel Co., of St. Louis, the largest steel casting manufacturing plant in the world. "The time is fast approaching," said Mr. Scullen, "when we must reach out for the trade of this seaboard and the Orient, something we find difficult now because of prohibitive railroad rates. This is my first visit to Seattle. It looks like an ideal location for a plant, for we would then have right at our doors an inexhaustible supply of iron, limestone, silica and clays."

**LEGAL DECISIONS.**

The publishers of the National Reporter System will furnish a full report of any case cited in the legal department of the Commercial West or any other decision of the State or Federal Courts, which has been published in the Reporters, for twenty-five cents.

**WEST PUBLISHING CO.**  
St. Paul, Minn.

**WILLIAMSON & MERCHANT**  
ATTORNEYS AT LAW

Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents

Main Office: 929-935 Guaranty Building  
MINNEAPOLIS, MINN.

Branch Office: 52 McGill Bldg., Washington, D. C.

**Nicholson Brothers**

TAILORS  
FOR PARTICULAR PEOPLE

Our exclusive lines of  
Fall Styles are now here.

709 Ntcollet Ave., MINNEAPOLIS

Ship your Hides, Furs, Pelts,  
Wool, Ginseng and Seneca Root  
to the Old Reliable



**Hotel Touraine**

BUFFALO, N. Y.

Delaware Avenue at Chippewa St.

**Absolutely  
Fireproof**

250 Rooms with Bath and  
Long Distance Telephone

**EUROPEAN PLAN**

**\$1.50 PER DAY**

up with Bath connections.

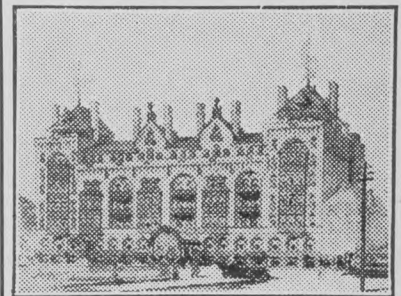
Excellent Music and Grill Room

**C. N. OWEN, Proprietor**

Send for booklet

**THE  
Rittenhouse Hotel**

Twenty-second and Chestnut Sts.,  
Philadelphia, Pennsylvania.



One of the most exclusive Hotels in PHILADELPHIA. Within five minutes walk of the BUSINESS CENTER, RAILROAD STATIONS, the SHOPPING DISTRICTS and THEATRES.

One half block from the COLLEGE of PHYSICIANS and SURGEONS.

A home-like Hotel catering to transient and permanent guests. Special attention to ladies traveling alone.

Conducted on the AMERICAN and EUROPEAN PLAN. Cuisine and service of the highest standard. Distilled water.

Unique cafe, attractive parlors, spacious exchange and ladies' reading room.

European \$1.50 per day and up  
American \$4.00 per day and up

**R. VAN GILDER, Manager**

**HARRIS, WINTHROP & CO.**

25 Pine Street, New York  
Branch Office: The Plaza  
240 La Salle Street, Chicago  
The Rookery, Chicago  
146 Adams Street

**Stocks, Bonds, Grain,  
Provisions and Cotton**

—MEMBERS—

New York Stock Exchange  
New York Cotton Exchange  
New York Produce Exchange  
Chicago Board of Trade  
Chicago Stock Exchange

E. L. WELCH, Prest. and Treas.  
C. A. MALMQUIST, Vice-Prest. J. W. McCLATCHIE, Secy.

**E. L. Welch Company**

**GRAINS, STOCKS, BONDS, PROVISIONS  
MINNEAPOLIS**

ELMER H. DEARTH, Manager, St. Paul Office  
337 Robert St.

MEMBERS OF ALL PRINCIPAL EXCHANGES

Send your consignments of GRAIN AND SEEDS and future orders in Grain, Seeds and Provisions, to the progressive and old reliable firm of

**C. H. THAYER & CO.  
COMMISSION MERCHANTS**

Long Distance Telephone 2 and 4 Sherman St., CHICAGO  
Harrison 632

*Write for Our Daily Specials*

MINNEAPOLIS MILWAUKEE ST. LOUIS KANSAS CITY

Finley Barrell Frederick R. Babcock Peter J. Maloney

**FINLEY BARRELL & CO.**

**Grain, Provisions, Stocks,  
Bonds, Cotton, Coffee**

74 Broadway  
NEW YORK

Monadnock Block  
CHICAGO

Members of New York Stock Exchange  
Chicago Board of Trade and  
All Principal Exchanges

Private Wires

Cable address Finbar

**LOGAN & BRYAN  
Commission Merchants**

**STOCKS, BONDS  
GRAIN, PROVISIONS  
COTTON and COFFEE**

MEMBERS—

New York Stock Exchange  
Boston Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
New York Cotton Exchange  
New Orleans Cotton Exchange  
CHICAGO, Board of Trade  
NEW YORK, 111 Broadway  
LOS ANGELES, Broadway and Third  
SAN FRANCISCO, 285 Pine St.

*Our Own Private Wires Atlantic to Pacific***This Year**

the Grain markets will present as good opportunities for money making as last year. *Write to*

**W. G. PRESS & CO.**

*Grain, Provisions, Stocks*

**2 and 4 Sherman St., CHICAGO**

for their Daily Market Report, mailed free.

*30 Years Active Members Chicago Board of Trade.*

**John H. Wrenn & Company**

THE ROOKERY, 225 La Salle St.

**CHICAGO**

**STOCKS, BONDS, GRAIN, PROVISIONS,  
COFFEE AND COTTON**

PRIVATE WIRES

**Double profits  
for the elevator man**

We must have the best wheat to make "Marvel" Flour—we will pay you a premium for wheat of extraordinary quality.

You should sell "Marvel" Flour—our selling helps and advertising plan will build business for you.

*Write to-day,***LISTMAN MILL CO.**

LA CROSSE, WIS.

**"Wagner Crop Booklet"**

August edition, sent free. Contains absolutely necessary data for following the crop damage season in wheat, corn, oats and cotton. Write for copy. "The Wagner Letter," published weekly, free. Established 22 years. Member Chicago Board of Trade and Chicago Stock Exchange.

E. W. WAGNER Board of Trade, CHICAGO

**BOGERT, MALTBY & CO.**

**GRAIN—PROVISIONS**

306-307-308 Postal Telegraph Bldg., CHICAGO

**J. ROSENBAUM GRAIN COMPANY**

(INCORPORATED)

**GRAIN MERCHANTS**

ORDERS FOR FUTURE DELIVERY SOLICITED

**CHICAGO**



# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Sept. 22.—The most important factor in the wheat situation at the present time and one that is having the greatest influence on prices is the light crop movement in the Southwest—Nebraska and Kansas. While these two states harvested approximately 125,000,000 bus of wheat, mills in that territory that did not early provide themselves with supplies are having difficulty in getting enough wheat to keep running. Practically no wheat from these states is finding its way east of the Mississippi. This fact, in connection with the light movement of red winter wheat, is keeping Chicago strong and has turned many of the Chicago traders to the bull side of the market. The southwestern farmers have, in a measure, won out in their determination not to sacrifice their crop at low prices. How it will end is, of course, another matter, but for the present those who are selling any wheat are getting what should be satisfactory prices. Kansas City prices are relatively several cents higher than Chicago, while Chicago is gradually drawing away from Minneapolis. Today Chicago reported an advance of 4c on red winter wheat in that market, which brought the premium up to 10c over the September.

It is probable that among the traders of Chicago there are more bulls than bears, which may be accounted for by the light movement of winter wheat. Today, however, there was a large amount of profit-taking by the bulls and considerable covering by belated shorts. It has required considerable time and a substantial advance to run in the shorts, and possibly even now there is a considerable short interest. It has developed that at the recent low prices the short interest was phenomenal—probably greater than even the largest estimate of the "pit book-keepers."

Some of the big houses are still inclined to the bear side, notably that of Armour. Still, this house maintains that it has no speculative interest in the market. President Marcy is quoted as expressing bear views, based on the European situation. He is quoted as having said that a round lot of wheat, on which he could have got 98c in the Kansas City market, was shipped by his house to Liverpool, where it finally netted 96c. Some days ago cable reports told of the purchase in the Liverpool market, by Armour & Co., of 1,800,000 bus of wheat, which had no appreciable effect in advancing the price. This was regarded by Mr. Marcy as a very bearish feature. Usually a quarter of that amount would have had a decidedly strengthening effect on Liverpool. Patten is apparently taking very little interest in the wheat market at the present time. He talks bearishly, in considering the wheat crop of the world as a general proposition, but for the present he is letting the farmer have his own way and is content to wait until the wheat finally comes on to the market. Patten is more interested in cotton at the present time than in grain, and is predicting 18c a pound for May cotton.

The crop movement in the Northwest, Minnesota and the Dakotas, continues to be rather disappointing. The

first of the movement, apparently, has been coming from shock threshing, and wheat in the stack is not being threshed very rapidly. During the past few days rains have brought threshing operations to a standstill, and the effect of this will be shown in the receipts at Minneapolis and Duluth during the next few days.

There is unquestionably a united movement among many of the farmers of the Dakotas to hold their wheat for higher prices—probably for the sentimental price of \$1. Also, unquestionably, if farmers hold tenaciously enough for the next few weeks they can cause a further advance of several cents, possibly to \$1.05 say, for Minneapolis December. Still, as soon as the farmers would begin marketing their wheat freely, it would have a decided effect on the price. Under existing conditions a large amount of wheat could not be sold without depressing prices. Therefore, the farmers must not only hold their wheat tenaciously, but they will be compelled to peddle it out to prevent material setbacks. How long such conditions can last will of course depend upon many factors over which the farmers of the West will have no control. Yet if the farmers should persist in this course until well after the first of the year, there would be a surplus in this country above domestic wants during the remainder of the crop season that would be a decidedly bearish factor. The farmers would finally either be compelled to sell more wheat than domestic wants call for or carry a burdensome surplus into the next crop season. Of course, they may even do this, but the gambling feature in it, considering that they can now get approximately 90c a bushel for No. 1 northern wheat at their stations, certainly would not appeal to many professional traders.

One of the important features in the world situation, which will soon be an active one, is the new crop of Argentina. While the acreage may be a little short, the latest reports are rather favorable. In holding their wheat beyond the next 60 days the farmers of Minnesota, Dakota, Nebraska and Kansas will be gambling on the outcome of the crop of Argentina.

The next crop to be harvested after that of the South American country is that of India. September is perhaps the most critical month of the crop season in India, as it is this month in which the important rains of the season are expected. If they come in normal amount, the crop is practically assured. The following, on the September rains, or the "monsoon," is from the London Statist:

"The monsoon in India is reported to be concluding most favorably. Heavy rains have fallen, and altogether the outlook is very favorable. This is matter for congratulation. A good monsoon means good crops in the following year, and good crops mean general prosperity. India has shown, as usual, great recuperative power during the past twelve months. Another prosperous year will increase her well-being in every direction. Furthermore, good crops in India will enable her to export largely, and therefore will give her the power of importing on a considerable scale. It is to be hoped, therefore, that the good monsoon means a decided revival in the cotton industry in Lancashire."

## ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, Sept. 10.—Wheat is closing in New York about 2c and in Chicago about 3c higher than last week; and in Europe the tone has also been better, though there has not yet been any material advance. It can only be stated that the decline seems arrested and that the basis has again been found for fresh buying after such a long standstill, when it was often almost impossible to state within reasonable limits the value of wheat,

The fact is, millers seem at last to have absorbed their old stocks, of which most were bought at much higher prices than those ruling now; and on the other hand, holders of old wheat seem to be tired of waiting for a substantial reaction since the new crops are sufficiently secured to give the impression that this year, that is, at the beginning,—there is no probability of seeing prices advance on account of scarcity.

Thus, spot wheat is sold much below the value the ex-

porting countries are asking, with the only exception of Russia, who sells largely at declining prices, and it is this Russian wheat which dictates values for all other descriptions. We think that the American advance must be largely attributed to speculative influences on the month of September, which is apparently oversold, but it remains an open question whether farmers will not be able to forward sufficient wheat to cure the congestion. After all, they are able to realize at a good premium their first threshings, and it is not at all sure whether they will get, later on, the same values for export once the Canadian farmers are entering in competition.

On the other hand, we must expect that the European demand will increase for foreign wheat in the near future. The farmers will soon be busy in the fields and the home grown wheat has been gathered partly in such condition on the Continent that a good deal of it will hardly be fit for milling before winter. We expressed some weeks ago the opinion that, with the preponderance of Canada and Russia this year, there will be a certain abundance of wheat only for a short while during autumn and perhaps only reappear again in the spring. This impression seems to gain now with the season advancing, when we see how Roumania sends her whole surplus up the Danube to Hungary and when we think of the exhaustion of our old

stocks and of the late competition we may expect our home grown wheats can only make.

We therefore mean that our prices are actually on a safer basis than it appeared a few weeks ago, when a further decline seemed unavoidable on large simultaneous offers, but these quantities now will be spread over a much longer period and lose, therefore, the acuteness of too large quantities on offer.

Barley has been somewhat influenced by maize and is also steadier. The offers from Russia are decidedly smaller, but one of the principal reasons is perhaps that shippers are very busy with their previous big contracts, and we should not be surprised if prices would recede again ere long, under the influence of the heavy quantities afloat to be expected, and the renewal of Russian offers which cannot fail to come.

Oats find some more attention on account of the very low price they have reached now, but the big crops all over the world remain an undeniable fact.

Linseed—Small shipments from Argentina and somewhat less favorable news for the growing crop inspire fresh confidence to buyers and better prices are paid. It will only depend upon North America, which might come out with larger offers, whether we shall not see a substantial advance before the new Plate crop moves.

#### FLOUR AND MILLING.

There is little change in the milling situation from a week ago, though the local mills have increased their output to close to 90 per cent. of full capacity. Flour buyers have apparently anticipated their needs for some time to come, and it appears to be their policy to await a setback in prices before adding to their stocks, or to await such a time as they will actually need flour. It will be recalled that during the last two or three milling seasons flour buyers, as a rule, bought only in comparatively small lots, permitting their stocks to be almost depleted before renewing them. This was in broad contrast with the methods pursued by the buyers previously. It was the custom with many of them to stock up for months ahead, buying when they believed prices were at low point. The change that has been noticed during the last two or three years was doubtless partly due to a quicker delivery of flour from the Northwest to the East, though high prices and constantly fluctuating markets also had their effect in keeping flour buyers close to shore. At the beginning of the spring wheat movement flour buyers probably anticipated their wants for the following sixty days to a greater extent than they had done in any similar period in the last three years. It is therefore not reasonable to expect any aggressive buying for the present.

A little export business is being done almost every day by some of the spring wheat mills, though no large lots are known to have been worked recently. There is enough patent being sold, however, to indicate that on a fair decline in prices the buyers of the United Kingdom would be in the market. Their offers have been of late  $\frac{1}{2}$  @  $\frac{3}{4}$  out of line, but they occasionally get up to mill prices.

#### MINNEAPOLIS OATS MARKET.

There is an excellent local demand for oats but nothing doing at the present time for eastern shipment. While the advance in prices has held, the strength is, in part, at least, due to the September future in the Chicago market. Receipts at Minneapolis show some indications of increasing and reports from country stations are to the effect that shipments will be more liberal from now on. Since September 1 receipts of oats in the Minneapolis market have amounted to 1,550,000 bus, as compared with 1,840,000 in the same time last season.

#### MINNEAPOLIS BARLEY MARKET.

There is considerable strength in barley this week, partly due to more activity on the part of maltsters, though mixers are also better buyers than they were last week. Receipts of barley continue to run materially lighter than a year ago. This is mainly accounted for by the difference in price. There is very little feature to the local barley market at present, being more largely than usual at this season,—almost entirely, in fact,—on a merchandising basis. Since September 1 receipts in this market have amounted to 2,600,000 bus, as compared with 4,440,000 a year ago.

#### FLAXSEED AND LINSEED OIL.

That which has long been talked about in the local market has finally come about, namely, the consumptive demand for linseed oil is in excess of supplies. This has caused a very strong market during the past week and advanced prices of oil for prompt shipment from about 46c to 50c for raw oil in car lots, f.o.b. Minneapolis. Manufacturers are in pressing need of linseed oil, and as stocks

have for some time been practically exhausted, and as the eastern mills are down for the lack of raw material, Minneapolis crushers are the only ones who have anything to offer. Receipts of flaxseed locally are now sufficient to supply the daily wants of the mills, with the prospect of some accumulation in the near future. Receipts since September 1 now amount to 536,000 bus, as compared with 790,000 during the same time a year ago.

There is also a good demand for oil cake and a fair demand for meal. Cake for immediate shipment is being sold at \$29 per ton of 2,000 lbs, f.o.b. Minneapolis. Yet almost as high a price is being paid for shipment up to the first of the year.

#### IMPROVING QUALITY OF URUGUAY WHEAT.

Owing to the deterioration of the wheat grown during recent years in Uruguay, Consul F. W. Goding, of Montevideo, advises that the Government has imposed a fine of 20 centesimos (21 cents) on every 100 kilos (kilo=2.2 pounds) which has been threshed before being properly prepared by the farmer. Threshing-machine owners operating their machines after June 25, 1909, are to be fined 30 centesimos (31 cents) for each 100 kilos threshed that had not been properly prepared in accordance with the regulations proclaimed by the executive, who is empowered to enforce the law and explain its objects. The object of this law is to improve the quality of the wheat grown in the country, with the anticipation of increasing its exportation.

#### TROWBRIDGE & NIVER CO. IN MINNEAPOLIS.

Trowbridge & Niver Co., of Chicago, New York, Boston and San Francisco, dealers in municipal bonds, has opened an office at 327 Palace building, Minneapolis. Joseph W. Goldsbury is the representative.

#### C. M. & ST. P.

New York, Sept. 22.—On January 1 next, the Chicago, Milwaukee and St. Paul Railway Co. has \$17,102,000 maturing, bearing interest at the rate of 5, 6 and 7 per cent., and it is not unlikely that they will be taken up by a new issue of 4 per cent. bonds. It would seem likely the amount of new bonds issued would be about \$20,000,000.

#### READING.

New York, Sept. 22.—Reading is being heavily liquidated, because "the street" believes there will be no increase in dividend to 7 per cent. in November, judging from annual report published today, and no prospects of any of the melon-cutting recently rumored. It earned but 9 per cent. on its stock to July 1, leaving but 5 per cent. surplus for the year, after paying the year's 4 per cent.

## The ALBERT DICKINSON CO.

DEALERS IN

### FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED,  
BUCK-WHEAT, ENSILAGE CORN, POP-CORN,  
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,  
109 CHAMBER OF COMMERCE.

CHICAGO

## THE CHICAGO GRAIN MARKET.

(Special Correspondence to the Commercial West.)

Chicago, Sept. 21.—Belief now exists that the rank and file of the traders are on the wrong side of the market. Bullish activity permeated the wheat market during the entire week, and the strength which September developed, in spite of the frequently repeated remark that Armour and his following had cleaned up their holdings for this month, leads to the supposition that a lot of the shorts who have not yet come in and may find difficulty in doing so before the next week comes to a close. In the face of record receipts at spring wheat primaries, there have been no material recessions even when the liquidation was the most free. The buying has been concentrated in a few hands, and surface indications point to Patten and Armour as the most regular absorbers of the December. In his speech before the grain men at the Board of Trade banquet, Patten ended his story with the remark that this country will not see very low prices for wheat if the farmers hold it back. Within an inner circle the belief is deep-rooted that he has been buying wheat while talking bearish.

It has been a week of great uncertainty in regard to wheat prices. At the close, some of the cleverest leaders in the trade are free to concede that they cannot see future courses of prices at all clearly. Boiled down into one statement, the situation is this: The spring wheat outlook is bearish, the winter grain situation bullish. In one quarter, the heavy movement is just getting under way, from 500 to 700 cars a day at each of the Northwest markets, increase in stocks at the two points for the week 1,700,000 bus or over, mills and elevators in that quarter naturally getting filled up early in the season, and the overflow is bound to come to Chicago.

Cash people here have bought probably half a dozen big cargoes this week. For some of the wheat they paid 5 to 5½c over December price here, Chicago delivery; later cargoes were bought at about 4c over Chicago December. Some of this wheat is being brought here to meet September sales. The bulk of it is for October shipment, and is naturally brought here to earn storage and give Chicago some stocks of wheat. Those who study the situation carefully, say this is not bearish, as it shows an unusual situation when Chicago has to go to the Northwest to get normal supplies to fill her elevators. But the thing of it is, this Northwest movement never lets up, once it gets started. Hedging sales are likely to be a feature here for months to come.

There was an increase in the visible supply of 1,569,000

bus the past week, and in a few weeks, the visible supply will not be a small affair, probably. World's stocks are accumulating and Manitoba is offering wheat cargoes lower day after day at Liverpool. Russia continues to ship heavily. Weather conditions of late have been favorable over Europe. There is an absence of export business. On the other hand, the winter wheat movement has left the country without stocks. Cash wheat premiums are high in all winter wheat markets; at St. Louis and Kansas City cash prices have advanced nearly every day for the week, and red wheat will be a scarce article all year. Perhaps the trade depends too much on what the spring wheat will do in filling up the holes, and making good depleted stocks. It is the theory of bears that after the fine weather and the fall plowing is over, there will be a renewal of winter wheat shipments, as Nebraska and other states claim that a large portion of the crop has not been threshed. One thing is certain, the strength in the market is likely to continue until the country has nearer normal stocks in sight than at present. For the present, it looks like a traders' market.

Corn traders are a little nervous over the present situation, and they may well be. There are large holdings for September and very little corn in sight to deliver, and only about ten more trading days remaining in which to produce the property, or cover the short lines. Back of this is the remote chance of frost almost any night, which would catch a lot of late corn in Iowa and southern Minnesota and possibly in other states. For the present, weather conditions are fine for marketing. Farmers are only moderate sellers of old corn, looks as if reserves are tightly held, or are not there. New corn is being sold freely on the basis of the December and May contracts in states east of the river.

For the week prices in the oats trade gradually worked a little higher, influenced very largely by the strength in wheat and corn. The increase in Chicago total stocks of oats to over 7,000,000 bus is offset by the fact that Armour and other strong people have the September holdings, and are easily able to care for all that can be delivered this month. Receipts have been running moderate for a time, but country advices indicate larger offerings, and if a heavier movement of 300 or 400 cars a day is resumed, it will take more than borrowed strength from corn to hold May price at its present level. The shipping demand is only moderate. After the fall farm season is over, receivers expect a heavy and constant marketing of oats from the bumper crop secured this year.

### Walla Walla Wheat.

In his tour of the West William E. Curtis, special correspondent of the Chicago Record-Herald, stopped off at Walla Walla, Oregon; and this is what he discovered there:

Walla Walla has always been an important commercial center, and the market for a wide area of rich agricultural country. For years it was the most important trading point in Oregon. Some of the business houses here are older than any in Chicago, but it is something more than a trading center.

\* \* \*

Walla Walla wheat is a recognized grade upon the Liverpool and London markets and an interesting story is told to illustrate its reputation. It is said that "on a spring morning a few years ago a Portlander in London was chatting with a group of grain men on the Baltic, the largest and oldest grain exchange in the world. Among the hundreds of brokers and shipping agents, millers and importers scattered about the floor were representatives of every grain country on earth. Argentina, India, Russia, Australia and the United States were all represented in the group with which the Pacific coast man was exchanging views on the one great topic of interest to the Baltic. In the midst of an argument between the man from Bombay and the La Plata man as to the respective merits of the Red Karachi and Bahia Blanca wheat, a messenger

approached and handed a slip of paper to a large cargo merchant who gave a surprised whistle and in explanation said 'five more Wallas reported off coast this morning; that makes twelve in the past forty-eight hours.'"

In the parlance of the trade, "Wallas" are cargoes of wheat from eastern and central Oregon and Washington and northern Idaho, which have a dryer and warmer climate than the Willamette Valley and produce a different grade. Willamette wheat is known as "Oregon," but the term "Walla" is applied to everything that comes into the London market from eastern Oregon, eastern Washington, western Montana and northern Idaho; and the receipts in the London and Liverpool markets often reach two million bushels a day.

\* \* \*

The harvest begins about the first of July and continues until well into October because there is no danger of the grain falling as in ordinary wheat fields; nor is there any exposure to storms. Thousands upon thousands of acres of ripe wheat are allowed to stand for weeks where farmers are unable to get help or for other reasons have delayed their harvest. Harvesting is conducted on a large scale by combined reapers and threshers, which cut, thresh and sack the grain automatically at the rate of from twenty to forty acres per day. There are no elevators along the railways in this part of the country. All grain is shipped in jute sacks made in the state penitentiary at Walla Walla in order to preserve it from sweating during

the long ocean voyage around the Horn or through the Straits of Magellan. Each sack weighs 225 pounds. They are also an advantage in permitting the skipper of a vessel to shift his cargo when necessary.

I have been assured over and over again that the cost of raising wheat and sacking it for market does not exceed 35 cents a bushel, and that 90 per cent. of the farmers in this country are able to get their crop on board ocean vessels for that price. Therefore, when you consider the price that wheat is now selling for, you can realize how the people of this country gained their wealth.

\* \* \*

East of Walla Walla is a repulsive desert, a rolling, sandy plateau of basaltic origin, underlaid with gravel and occasionally a lava outcrop. The sand is loose and drifting and the surface of the earth for sixty or seventy miles is absolutely barren. Not even sage brush can exist there.

## Washington Grain Notes.

(Special Correspondence to the Commercial West.)

Spokane, Sept. 20.—Reductions of freight rates on grain, which will mean a saving of from \$350,000 to \$500,000 a year to wheat shippers, have just been ordered forthwith by the state railroad commission of Washington in the case of Cunningham against the Northern Pacific Railway Company. The new rates, which are not to exceed 87½ per cent. of the charges effective June 30, 1909, do not apply on the Central Washington branch. The reductions are based on the finding that the company has a profit of more than \$1,000,000 a year on exclusively state business over an annual revenue of 7 per cent. on its investment. The reductions range from almost one and one-half cents a bushel on grain from the Spokane and Palouse country to a little more than one cent a bushel from Mabton and Prosser to coast points. The reduction from the Walla Walla zone is almost one and one-quarter cents. The Oregon Railroad & Navigation Co. is expected to meet the reduction, as it relates to competitive territory.

Twenty-two thousand five hundred bus of Red Russian wheat was harvested from 400 acres of land near Pullman, Wash., south of Spokane. This is an average of more than 56 bus to the acre and is believed to be a record crop in the Pacific Northwest. The land has been cultivated 28 years. Farmers in other parts of Whitman county report unusual crops, some of the acres yielding 60 bus and one of 75 bus. These records in grain yields are largely due to the superiority of the soil, better methods of farming and the new varieties of grain. One farmer averaged 46 bus, not the largest in the district, and the grain tested 64 lbs. to the bushel. This variety is Hybrid No. 143, perfected at the Experiment Station connected with the State College of Washington, at Pullman.

Anti-Smut Club of the Inland Empire was recently organized by farmers of Whitman and Latah counties at Garfield, Wash., with R. C. McCroskey as president and W. B. Harris, secretary. Experience meetings will be held on September 10 each year. The organization meeting was largely attended. Among the prominent men present were: Professor Severence, of the Washington State College; Professor Jones, of the Idaho Experiment Station; Major E. A. Smith, editor of the Twice-a-Week Spokesman-Review; G. H. Woodward, of Umatilla county, Oregon; J. E. Redman, Palouse; W. R. Perringer, Thornton; J. B. Stone, Oakesdale; Thomas Hale, W. S. Smith, W. M. Reid, J. W. Finch, L. W. Carson, J. W. Scott, R. G. Elder, J. E. Byrne, Steven Shoemaker, Edward and W. H. Ginn, Senator R. C. McCroskey and J. H. McCroskey, Garfield.

Cars have been ordered for 1,000,000 bus of wheat to be shipped immediately from the Big Bend country to the Pacific Coast, and wheat shipping will be on in earnest in every section of the state. Cars are being loaded as fast as they are supplied in the Walla Walla district and the Tacoma warehouses and elevators will soon be scenes of activity. The beginning of the wheat movement this year is more orderly. The ranchers are not trying to ship the total yield of about 40,000,000 bus on the same car. The grain is moving out from the various districts at different times and it is not believed any trouble with the cars will be experienced. The fruit movement is practically over, which gives the railroads additional cars for the wheat traffic. Much of the 1,000,000 bus to be loaded in the Big Bend country will go to Tacoma.

Large yields of oats are reported by H. I. Morse, living

But the sanctifying grace of water is rapidly redeeming that terrible area. The reclamation service of the Government has built a dam and created a reservoir, fed from the Umatilla river, a branch of the Clumbia, which will redeem 20,000 acres of land and furnish homes for 700 or 800 families who are now taking up homesteads. It is called officially the Umatilla Project; the headquarters are at Hemiston, a new town 193 miles east of Portland on the O. R. and N. line. There are now about 11,000 acres under water, and applications have been made for 6,000 additional acres. This season 2,000 acres are actually under cultivation, being planted chiefly to alfalfa and rye. A large number of orchards, perhaps 1,000 acres together, have been set out this spring and strawberries have been planted between the rows of trees. No one has tried long enough to know what the soil will produce, but the promises are favorable.

near Fairbanks, Wash., who has 110 acres under the plow, a 30-acre field yielded 100 bus an acre, while an 80-acre tract averaged 90 bus. The land appears to be better adapted to oats than wheat. Mr. Morse recently sold the land for \$60 an acre and retained the crop. Oats are worth about 40c, which makes the 30-acre field yield \$40 an acre and the 80-acre field yielded \$36 an acre, or totals of \$96 and \$100 an acre for the land and this season's crop. Mr. Morse is one of the pioneer farmers of the district, having taken a homestead west of Rosalia nearly 30 years ago. He sold that six years ago for \$40 an acre and bought the land just sold, for \$45 an acre. He has cleared more than \$7,000 in farming since he made the change in location and sold the 310 acres, which cost him \$13,950, for \$18,500, a net profit of \$4,650.

## A Bull Market in Cotton.

During the present period of small interest in wheat, when there seems little prospect of market activity enough to invite general trade, some of the Chicago and Minneapolis commission houses are paying particular attention to cotton. This is because of the possibilities in that speculative commodity. Bartlett-Patten of the Chicago market are identified in the movement, and J. A. Patten says that he has May cotton bought as an investment, and expects that it will sell at 18c.

C. E. Lewis & Co. of Minneapolis are bulls on cotton, and they have a large following who have never before traded in this commodity. Until very recently it would have been difficult to find many men in Minneapolis that even knew how to figure profits or losses on their cotton trades. It was as strange as wheat to cotton traders in New Orleans. At the present time, however, a considerable number of Lewis & Co.'s customers watch the cotton quotations with as much interest as they have heretofore followed wheat or stocks. Today, September 22, C. E. Lewis & Co. have the following from New York:

Closing Cotton Letter.

Absence of wire service with New Orleans and other southern points and the consequent lack of knowledge as to the extent and effects of the great Gulf storm tended to curtail business today. Bullish sentiment predominated, but there was a desire to await further developments. Meanwhile there was more disposition on the part of certain large local operators and scattering traders to realize profits rather than increase their speculative holdings. Moreover, it was felt that inasmuch as the market has had a rise of \$5 per bale in the last week, and the short interest has been pretty well evened up, the market was entitled to some reaction. After the early advance of about 7 to 10 points realizing sales predominated to such an extent the market later became easier and prices receded to about five points below last night's close. This loss was, however, recovered in the last hour on renewed local Wall Street and outside buying. The situation and outlook continues bullish and general sentiment is in favor of much higher prices, but we think the latter will prevail more in a gradual way than develop immediate further sensational advances. We continue to advise purchases, especially of the January, March and May futures.

Visible supply of wheat in Europe amounts to 56,984,000 bus, against 54,212,000 bus last week, thus showing an increase of 2,772,000 bus. Last year there was an increase of 1,600,000 bus, when the total was 57,600,000 bus.

## James A. Patten at the Banquet.

(Continued from Page 16)

years where some have thought that I had better facilities for acquiring knowledge in that respect than anyone else. Nothing was ever more untrue. In the grain trade you all have equal opportunities to study the questions of what the crops will be for the year. It is open to all of you, but we disagree. During the last few months a serious drouth has existed, for instance, in the cornfields. It has been quite a topic. It is this difference of opinion that makes the market. I can talk with anyone on this matter and never go away feeling hurt if any of my friends or acquaintances disagree with me.

### Supply and Demand.

"The question of supply and demand and whether this country is going to reach a point where we will need all we raise for our own requirements has been under discussion for some months. Mr. Hill, in a recent speech, gave statistics of the percentage of the population that was engaged in agricultural pursuits, giving the percentages of 1870, 1880, 1890 and 1900, showing a large falling off or a much smaller percentage in 1900, engaged in that pursuit than in 1870. I do not give the seriousness to that question that he does. In the year 1870 the chief occupation, you might almost say, in this country was that of agriculture, and we depended on foreign requirements for the surplus. Our manufactures were at a low ebb. Since that date the manufactures of this country have increased at an enormous rate. It was the effort of Congress during this period to further the manufactures of this country in order to increase the home demand, and by increasing that home demand we have increased the price of our agricultural products. But we are rapidly reaching that point where in the future we will have to study this question much more seriously than we have done in the past. I expect to live to see the time when we shall have to import grain to supply our own requirements, and Congress will be forced to take the duty off of wheat. We have rapidly grown from an agricultural nation into a manufacturing nation. I am personally glad to see it. It has brought wealth, it has brought prosperity to us. It has brought prosperity to the farmer. There is no class of individuals today who are so well off in wealth as the American farmers.

### Irregularity of Inspection.

"There are some evils in the grain trade. One of the greatest, to my mind, is the irregularity in inspection. No two markets in the country seem to agree. I have shipped a cargo of corn from Chicago to New York City by rail in seven days,—No. 2 corn, which arrived there and inspected no grade, and I lost money on it. Who is to blame? The Chicago Inspection Department, and I do not fear to state it. But I will say this to their credit, they have worked a wonderful reform in the inspection of corn in the Chicago market in the last year, having adopted the moisture test, which is the only test.

"During the past two years the question of national inspection has been discussed. Gentlemen, I warn you that if these errors of inspection are not corrected we shall have national inspection. I will go a little further on this point in order to illustrate it. Duluth receives, during the season, quite a large quantity of velvet chaff wheat. Did you ever hear of them shipping any out? What becomes of it? These faults and criticisms do not apply to Chicago alone. Every market in this country is guilty of these offenses except possibly one, and that is Toledo.

### Chicago Contract Grade of Wheat.

"It is extremely wise that a meeting was held this afternoon to consider these facts and these points and to arrive at a remedy. I wish to say something further to the credit of the Chicago Board of Trade. I had occasion, as Mr. Fitch has said here tonight, to handle a considerable amount of wheat during the month of May. I sold that wheat all over the United States, in Kansas City, St. Louis, mills in Kentucky, Tennessee, Illinois, Indiana, Ohio, Michigan, Buffalo, Pennsylvania and Maryland, and some of it went abroad. In every case reports came back to me that that wheat gave great satisfaction. That was wheat that was delivered on contract, but the impression seems to prevail among some of you that the contract grade of wheat has been lowered in Chicago until it is not desired by the miller. It did not prove so in my case. My brother George just returned two weeks ago from a trip to Europe, where he visited Liverpool, London, Rotterdam and Antwerp. Some of this wheat went to all four of those points, and they all said that they were agreeably surprised at the excellent quality we had shipped. That is a credit mark, but the Chicago Board of Trade at times falls down.

"It may interest you to know that I had a letter today from a far off country,—Morocco, in North Africa. I state this as a mere incident. It interested me and it will interest you. It was a compliment to me. This letter was written evidently by a Mohammedan, because his name commenced with Hassen and ended with some unpronounceable name that I cannot give you. He wrote

the letter in English and said that he was engaged in the grain trade at that point. He went on to state that he had heard of me, and invited me to go to Morocco and enter into the grain trade. Said he:

"Mr. Patten, the grain trade of Morocco is controlled by the French, and they cheat the natives. If you will come here and start in the trade, I will venture to state that you will get the great bulk of it." Of course, I cannot do that, but I considered it as quite a compliment to me from such a country, and a Mohammedan. It showed, at least, that the barriers were breaking down.

### Difficulties of the Grain Trade.

"The grain trade in some of its aspects seems to bring a prejudice in the minds of many. I never have been in a frame of mind where I wished to leave it. It is one of the most difficult trades in the world, because so much depends on just one thing, caution and judgment. That may make you smile, the first word. There is no trade in the world where you can make so many mistakes as you can in the grain trade. We are all free to criticize one another, and when we enter into conversation and discuss the market, we go away sometimes thinking that the man we have just been talking with is an ignoramus and he don't know a damn thing. I don't think that that is quite just, because I have found very frequently that I have been wrong myself and the other man was right.

### Rights of Competitors.

"We are accustomed very frequently to think our competitors are doing things that we would not do, that their judgment is wrong. I have frequently said that myself of certain competitors, that if there was a hole over there in the corner of the room they would go over there and step in it, but I have stepped in a good many holes myself. Competition is the life of trade. We have got to recognize that our competitors have certain rights in it as we have ourselves. We have got to treat our competitors with respect, and I am glad to see that tonight almost for the first time, the different boards of trade, who at times are working the best they can against one another are represented at a general banquet. Because St. Louis and Chicago are competitors, and if St. Louis thinks that Chicago has got a better freight rate than she has, she immediately files a complaint with the Interstate Commerce Commission, and vice versa. These matters must all be adjusted. We must recognize that St. Louis has her rights, Kansas City has her rights, Duluth has her rights. We must work together for the betterment of the grain trade.

"I am heartily in sympathy with the remarks of one of the speakers that the Government should import seed wheat. We have got to conserve our land. It does not produce enough per acre. The wheat lands of America do not compare in their production with the wheat lands of the old world. Some say that we have not reached the area of production. We have almost done it, and if it was not for new country coming into the agricultural area, like Argentina, wheat would sell at a price that would astonish you all.

### A New Wheat Country.

"A new factor has come now into the wheat field in the last two years that will have something to say about the price, and that is eastern Siberia. The production of wheat in eastern Siberia is increasing at an enormous rate. Some of you men in the grain trade may not realize it, but the feeding demands of Europe during the past year seems to have got along some way without us. They did not require our corn. How did they do it? Eastern Siberia during the past year has shipped 15,000,000 bus of beans to Continental Europe to supply the feeding requirements, taking away from us the demand for corn. The production of wheat, owing to the war which occurred there and the requirements of those armies, has increased enormously, and they are supplying the Orient today with a large portion of their wheat requirements.

### The Price of Wheat.

"I presume some of you have imagined that possibly I would mention the conditions prevailing today in regard to the price of wheat. I cannot do it. I don't know. We have today in the wheat trade one of the most puzzling propositions that I have ever seen. The production of wheat this year in America undoubtedly is considerably larger than was raised last year, but the farmer at the present time seems disposed to say what he shall get for it, and until the farmer changes his mind, gentlemen, we are not going to see very low prices for wheat."

\* \* \*

In addressing the guests, Secretary Stone of the Chicago Board of Trade said he was the one who ironed out the wrinkles, and he hoped the convention would bear fruit by stimulating activity and co-operation among the exchanges.

\* \* \*

On Saturday an automobile trip through Chicago's park system, which was followed by a dinner at the Bismarck Garden and later by attending the performance at the American Music Hall ended the visit Chicago grain men enjoyed from their guests.

## Factors Influencing the Hay Industry.

Farmers' Bulletin 362 has just been issued by the United States Department of Agriculture. It is devoted to the hay crop, and was written by Harry B. McClure, scientific assistant, office of farm management, Bureau of Plant Industry. Therefore, if there is anything in a name, this department should turn out some "pretty good stuff."

The following on "Factors Influencing the Hay Industry" is from the bulletin:

At the present time there is considerable confusion and misunderstanding regarding the value of the different kinds and grades of market hay. The producer many times does not know what the market requires in regard to purity, or freedom from volunteer grasses, weeds, etc., and quality, which depends on methods of cutting, curing, and baling. The average feeder often thinks that one kind of hay will answer all feeding purposes and pays a very high price for this kind; consequently, when other kinds which may be more valuable than the standard market hay are sent to the market, they sell at a price which is not very profitable to the producer. This is because the feeder's ideas concerning the feeding value of certain kinds of hay are erroneous. As a result of these misunderstandings both feeder and producer lose money. In order that all concerned in the hay industry, namely, producer, shipper, receiver, and feeder, may each receive his share of profit from the growing, handling, or feeding of hay, it is necessary that they work together in harmony for their mutual benefit. In order to do this and place the hay business on a better foundation, the following points are important:

(1) A better knowledge by the feeder of the feeding value of the different kinds and grades of market hay would be of decided advantage to both feeder and producer. The feeding value of any kind of hay should depend primarily upon the purpose for which it is fed.

(2) Producers in general must realize that it is the feeder who makes the price of hay, and in order to secure the most profit his demands in regard to quality must be met regardless of the producer's opinion. This difference of opinion may be illustrated by the fact that in many sections timothy cut at the end or even after the blooming period is preferred for feeding on the farm, while the city feeder prefers that which is cut nearer the beginning of the blooming period, and will pay a higher price for this kind.

(3) Growing hay for the market is profitable only when the better grades are secured and when the loss of fertility is no greater than it is in other systems of farming, such as live stock and dairy farming.

(4) There are a number of bad practices on the producer's part that not only lower the value of the product and thus lessen his profits, but are a source of constant trouble in the disposal of the hay. It is largely on account of such practices that buyers and commission men have been led to seriously consider the problem of how to prevent low-grade hay from going to market. The writer's investigations indicate that at present three-fourths of the low-grade market hay is the result of improper practices, such as allowing the meadow to become grassy and weedy, cutting too late, improper baling, etc., on the part of the producer, and is not caused by rain or unfavorable weather alone, as is generally supposed.

(5) In order to grow timothy hay successfully year after year, the farmer must also grow some legume crop in the rotation for either hay or pasture or as a green-manuring crop, which aids in keeping up the crop-producing power of the land.

Legume hay does not sell well in most markets, primarily because horse feeders have not yet learned the value of clover or alfalfa hay. A proper understanding of the value of these hays on the part of the feeders would be an enormous benefit to the whole hay industry.

The average horse feeder is too liable to think that the hay which is selling for the highest price on the market is the most valuable for all feeding purposes under all conditions. He should change some of his beliefs, especially in regard to some of the kinds of hay.

It is almost impossible to place a definite money value on any kind or grade of hay that will at the same time

represent its true value to both producer and feeder. This is because the value may depend on several things, such as the purpose for which it is fed; the place where it is fed, for hay fed on the producer's farm has a different value to him than to the city feeder; the price of the more concentrated foodstuffs; and the size of the total crop for the United States.

When considering the profit from hay growing the farmer must consider not only the cost of production, or growing, curing, baling, and marketing, but to a certain extent the value of the fertilizing elements which the crop removes from the soil.

The feeder should value any kind of hay according to the amount of digestible nutrients which it contains, its palatability, and its efficiency in keeping the horse in good condition and enabling it to accomplish the desired amount of work. The southern feeder especially should understand the value of hay, for there are many kinds and grades in southern markets.

### Southern Hay Trade.

A large quantity of low-grade hay is shipped south every year. This does not mean that the southern markets do not handle the better grades of hay, but that low-grade hay predominates. At present the southern hay dealer is anxious to solve the following questions:

(1) Where can I get more "choice" hay?

The trade is demanding more and more good hay each year, and although feeders are willing to pay a premium for this kind, the dealer is unable to get enough to supply their needs.

(2) What is the relative feeding value or standing of the different kinds of southern hay when compared with timothy hay?

Definite information is needed on this subject, because many farmers in what heretofore has not been a hay-producing section are beginning to grow hay, especially legume hay. They find that it pays to grow legumes for the beneficial effect that this class of plants has on the soil and because legumes when grown for hay are profitable, especially when sold on local markets. Timothy and red clover have not proved successful in the cotton-growing section of the South; therefore it is necessary to grow other kinds of hay to take the place of these. Cowpeas, soy beans, Bermuda grass, vetch, and alfalfa are being sown on increasing areas every year. The South is slowly but surely going into the hay business. It would seem that the time will come when competition in hay growing will force northern shippers to send only the best hay to the South, for the South has certain advantages over the North in producing hay, namely, cheaper land, a longer growing season, and nearness to market, all of which tend to favor the southern producer. At present most of the tame hay is grown in the northeastern part of the United States, and only a small amount in the South or West.

### Tame Hay Areas of the United States.

According to the last census report, 75 per cent. of the tame hay (not including alfalfa, clover, and grain cut green for hay) in the United States is produced in ten states. (See fig. 1.) For all practical purposes, the "other tame grasses" cut for hay referred to in the report may be regarded as timothy, especially in the northeastern part of the United States.

The percentage of the total crop that each state produces is as follows: New York, 14.3; Iowa, 10.7; Pennsylvania, 8.6; Missouri, 7; Illinois, 7; Ohio, 7; Michigan, 6; Wisconsin, 6; Indiana, 4.4; Minnesota, 3.2.

Three-fourths of the clover hay (see fig. 2) was grown in ten states, the percentages being: Indiana, 18.4; Ohio, 12.1; Missouri, 9.5; Illinois, 8.4; Pennsylvania, 6.5; Wisconsin, 5.8; Michigan, 5.1; Iowa, 4.5; Kansas, 4.1; Kentucky, 3.

In 1900, 75 per cent. of the alfalfa was grown in six states, as follows: Colorado, 21.2; California, 16; Utah, 13.5; Kansas, 11.5; Idaho, 8.1; Nebraska, 5.2.

In 1865 there were about 21,000,000 tons of hay of all kinds produced; in 1905, 60,000,000 tons, or nearly three times as much. This large increase in amount produced is due almost entirely to greater acreage rather than to increased yield per acre.

### North-West Grain Dealers' Crop Estimate.

Winnipeg, Sept. 20.—Late last week the Northwest Grain Dealers association issued its August estimate of the grain crop of Manitoba, Saskatchewan and Alberta. According to this bulletin, the total yield of wheat is 120,000,000 bus, and the total yield of wheat, oats, barley and flax is placed at 310,000,000 bushels. The detailed estimate is as follows:

Manitoba, Saskatchewan and Alberta.

	Bushels.
Wheat, 6,922,000 acres at 17.3 bushels.....	120,340,000
Oats, 3,920,000 acres at 40 bushels.....	156,800,000
Barley, 1,050,000 acres at 28.8 bushels.....	30,240,000
Flax, 305,000 acres at 11 bushels.....	3,355,000

Total .....310,735,000

Final Summary of 1908 Crop.

Wheat—	
Inspected 70,529 cars, 1,050 bushels per car.....	74,055,450
In store at country points.....	437,000
In transit not inspected (since inspected).....	36,800
Marketed at Winnipeg.....	225,000
Old crop in farmers' hands.....	25,000
Used by country mills.....	6,500,000
Used for seed and feed.....	14,000,000
<b>Total</b> .....	<b>95,279,250</b>
Spring wheat inspected crop year.....	70,869,750
Fall wheat inspected crop year.....	3,185,700
Oats inspected during crop year.....	21,996,000
Barley inspected during crop year.....	3,579,600
Flax inspected during crop year.....	2,274,240

### Portland Mill Burns.

(Special Correspondence to the Commercial West.)

Portland, Ore., Sept. 20.—Explosion of dust set fire to and destroyed the mill and elevator of the Portland Flouring Mills last week, resulting in damage estimated at close to \$500,000, fairly well covered by insurance. The two concrete tanks, the boiler-house, the warehouse and dock were saved, but two most important parts of the plant, the elevator and the mill, with its six floors of machinery, were completely destroyed, in addition to the wheat and flour in the mill and elevator.

History of Burned Mill.

As a landmark, the Portland Flouring Mills Co.'s local plant is one of the best known in the city. It was built 25 years ago by Sibson, Church & Co.

After a few years of operation by the original builders, the plant then having a capacity of 1,200 barrels a day, the mill became the property of W. S. Ladd. He and his associates organized the Portland Flouring Mills Co., and later made Theodore B. Wilcox manager of the plant. About this time the capacity was increased to 4,300 barrels a day, which has not been changed since.

Beginning of Oriental Trade.

Soon after Mr. Wilcox secured management of the company he conceived the idea that the Orient could be made a profitable field for the sale of Oregon flour. Quietly he worked this plan out, and before local people realized that the step had been taken he was sending to Asia large shipments of flour. The business developed rapidly, and the Puget Sound plants also entered the same field. At the present time there are four big concerns in the Oriental flour trade—the Portland Flouring Mills and the Hammond mills, whose interests are largely in Oregon, and the Centennial and the Eureka mills, largely interested in Washington. These, known as the big four, have sent millions of dollars' worth of flour across the Pacific annually, the lead in time and quantity of shipment being retained by the home concern.

Company Owns Eleven Mills.

Eleven other mills are owned by the Portland Flouring Mills Co., besides the plant destroyed today, with a total capacity of 10,000 barrels a day. This system has been made to produce in a year 1,850,000 barrels of flour. As but 4,300 barrels per day out of a total of 10,000 came from the burned plant, the company would be able to take care of any ordinary business without serious inconvenience until the plant is rebuilt.

The location of the other mills owned by the company and their capacity are as follows: Tacoma, 2,000 barrels

daily capacity; Everett, 800; Spokane, 500; Harrington, 350; Odessa, 350; Lind, 400; Dayton, 300; Prescott, 250; Condon, 300; Wasco, 150, and Albany, 150.

A careful computation of the total insurance has not been made yet, but it is stated by the management of the firm of E. Quackenbush, which handles all of the insurance for the company, that the aggregate will be about \$475,000. There is \$237,000 on the fixed property of the plant, distributed as follows: Mill building, \$16,000; machinery in mill building, \$138,000; transformer building and machinery, \$10,000; platforms, wharves and trestles, \$10,000; elevator building, \$12,000; machinery in elevator, \$15,500, and docks in front of plant, \$36,000.

### INGLIS' CORN ESTIMATE.

Chicago, Sept. 23.—John Inglis, who has been over the corn states for Logan & Bryan, finished his report late yesterday. He estimates the corn crop at 2,745,000,000. The twelve largest states are given 1,935,000,000 bus, of which Illinois has 380,000,000, and Indiana 175,000,000. Both make a new record. Southern states have 700,000,000 bus and a good crop outside of Texas, but a heavy shrinkage in that state reduces the total to about 70,000,000 less than last year. Eastern states have 100,000,000 bus, a reduction of 32,000,000 from last year as a result of drought. All other states are given 15,000,000 bus. Mr. Inglis says that the corn crop exceeds last year's production by about 300,000,000 bus, but is not in excess of the government figures of 1908, which were over-estimated by 200,000,000. Every leading corn state with the exception of Oklahoma in the twelve large states that he mentions have more corn than last year. The estimated yields based on government acreage of 109,000,000 for the country is as follows:

States	Bushels
Illinois.....	380,000,000
Iowa.....	305,000,000
Missouri.....	230,000,000
Nebraska.....	210,000,000
Indiana.....	175,000,000
Ohio.....	145,000,000
Kansas.....	160,000,000
Oklahoma.....	90,000,000
South Dakota.....	65,000,000
Minnesota.....	60,000,000
Wisconsin.....	55,000,000
Southern.....	700,000,000
Eastern.....	100,000,000
Others.....	15,000,000
<b>Total</b> .....	<b>2,745,000,000</b>

### A MARKET VIEW.

(Written for the Commercial West.)

Chicago, Sept. 21.—Wheat has flopped out of the rut and is now up high and dry on new ground, having touched \$1 for December in the Chicago market today. The trade at the same time witnessed a little sputter of fireworks in the September, when the buying of a few lots put that month up 3c, to \$1.05½. For some time past the trade has given altogether too much attention to the big spring wheat receipts in the Northwest. The bear calculation was that if the movement kept up heavy enough and long enough, the overflow and hedging sales here must force lower prices. But the only overflow so far has been in the shape of about 1,000,000 bus in Duluth wheat cargoes, bought to come here to fill September contracts and incidentally to be on hand for mixing operations and to earn storage. It is more than likely that when the trade gets so near the end of the month that additional Duluth cargoes cannot be brought here in time for delivery, even more of a squeeze will be noted in September contracts.

The trade was surprised by the unexpected strength in the foreign situation. English prices were advanced both spot and futures. Cables claim that strength is due to scarcity of American winter wheat offers, higher prices demanded for Manitoba offerings, a revival of good milling demand and the discovery that much of the home grown United Kingdom wheat is damp and unfit for milling until months later. On top of this sort of news came the falling off in the Northwest receipts today, the two big spring wheat markets showing 300 cars short of a year ago. There was a hardening of the cash wheat premium at Minneapolis. Dispatches reported winter wheat millers buying supplies up there for mixing purposes. St. Louis and Kansas City quoted higher prices and the former made sales of round lots of red wheat to Texas mills at fancy prices. There are some important short lines yet outstanding. The public will take hold of wheat quicker around \$1 than they would around 95c, when leaders in the regular trade were talking 90c. Independent of the accumulation of stocks at Northwest markets, the fairly liberal increase in the visible supply and the enlargement of the world's visible by over seven and one-half million bus the past week, the cash and commercial situation is a strong one and we will not be surprised to see fresh volume of buying enter the trade at the advance.

### HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Sept. 20: Hides—Market firmer and prices are advanced ¼ on all grades. Tallow market dull, no call except for better grades in tight cooperage. Wool and pelts market unchanged. Roots—Golden seal and ginseng in good request, seneca dull.

## Liverpool Wheat Review.

(From Broomhall's Corn Trade News.)

Liverpool, Sept. 7.—Some districts in the United Kingdom have been able to report somewhat better conditions lately, but on the whole the weather remains unsettled with frequent rains. There is still a good deal of corn to be carried, and a month of fine, bright weather would be very welcome. Offerings of new English wheat have increased and many markets at the end of last week could report a fair supply. Both condition and quality vary a great deal—anywhere between bad and good, but poor condition appears to be almost general. The tendency of prices has been downward, top figures being around 38s per 504 lbs., while the lowest price we have seen mentioned was 32s, at St. Ives yesterday. The official average for last week was 9,000 quarters at 37-2 per 480 lbs., compared with 58,000 at 30-10 a year ago.

We have to report a dull week in cargoes, although today there were some bids for those near at hand. Australians off coast are about 6d. lower on the week, while new crop of this quality is 9d. to 1- lower. A steamer of Plate wheat afloat sold today at 1-6 below the price asked last Tuesday. New crop Plates are offered at last week's prices. Steamers of Russian are about 6d. to 9d. easier to buy. Parcels of new crop Manitobas are unchanged to 3d. lower, but hard winters have been pressed for sale and are 9d. to 1-3 lower. Indian parcels are depressed, sales taking place today at nearly 5d. a central decline on the week.

The international wheat market has remained in a dull state during the past week, but the further decline in price since last Tuesday has not been very material, excepting in the case of cargoes afloat, Indian parcels and of certain sorts of wheat on the spot in Liverpool and London, and of new English wheat which yesterday sold at 2- to 4- per quarter below the price quoted a week ago at St. Ives and Fareham.

### Decline Has Apparently Run Its Course.

At the moment the market wears some signs as if it were not far off a turn up after its long and severe decline. For days past all things, barring the bad harvest weather in the United Kingdom, have been against the market and yet the price, generally speaking, has not been forced materially below the level ruling a week ago. For the present it seems as if the succession of bearish influences was nearing its end and it may be that in the near future, if not immediately, a series of totally different factors may come upon the scene. The reaction from a relatively high price level, big crop estimates and anticipated heavy receipts have all played their respective parts in bringing about the present range of values, but time has brought the trade nearer to the period when buyers commence to build up winter reserves. The effect of the coming heavy movement of spring wheat in North America may be found to have been fully discounted and provide another instance of the shadow proving more terrible than the reality itself.

The September Bureau report, due to be published in Washington tomorrow afternoon, will probably be of a bullish character and as there has been a great amount of short selling during the past month, both in Chicago and Liverpool, it will take very little buying to start an important upward movement of prices. It is a fact that there is more wheat in the world at the present juncture than there will be again at any time this season and that therefore the pressure of actual stuff is now in one sense at its maximum point, consequently the opportunity to buy discriminately may be a good one. Furthermore, there is a buying movement overdue made up of the actual and speculative demands of all classes of grain traders, from the handlers of millions of bushels, in the persons of American mammoth elevator owners, right away down to the multitude of bakers and grocers in all countries.

### Growers Are Master of the Situation.

Large as the world's present crop is, it must not be forgotten that it follows two lean years when all the old-time reserves had to be brought into requisition and that, therefore, growers as a class are masters of the situation, having nothing to fear from the competition of merchants and dealers who sometimes have as much to do with settling the price of wheat as the actual growers themselves.

Under such circumstances, whenever the growers realize the strength of their position, buyers may find the crop of the year in the long run none too large, even though at the outset it should appear unduly large in comparison with last year's.

It is true that in our last weekly review it was shown how easily an appearance of super-abundance could be conjured up by adoption of current bearish estimates of the prospective supplies to be furnished by Russia and North America without allowing anything to come from Argentina, but in that compilation the total supply was, after all, placed at quite a moderate figure, namely, 62,000,000 quarters, whereas it is more than likely the importing countries may require for actual consumptive requirements and for the reconstruction of the seriously depleted reserves fully 70,000,000 quarters and furthermore there is the probability that exporting countries may also elect to reform their reserves should prices be lowered greatly below last season's level. Then again the assumption that Australia will have 5,000,000 quarters to spare for export next season and India 4,000,000 qrs., is taking a good deal for granted as the crops of those countries have many vicissitudes yet to pass through and it will be more than surprising if during the next eight or ten weeks some startling crop reports from Argentina, Australia and India do not arise.

### The Hungarian Minister's Estimate.

As it is most important that as trustworthy an idea of the actual and relative size of the world's crop should be obtained as is possible under the circumstances, we have carefully gone through the recently published annual estimate of the Hungarian Ministry of Agriculture. The Hungarian minister's annual statement when examined carefully in the original language is found to be a very different statement from that which is issued to the public press by a London News Agency which almost transforms it in the process of translation and collation.

The excess this season over last is 25,300,000 quarters, which would be reduced to about 21,000,000 quarters if the crop of France were omitted in both columns and really France now takes very little part in the international trade, whereas Austria-Hungary is playing quite an important role at present and therefore must have its crop included.

Having left out of the tabular statement the gross product of the Argentine, Uruguay, Chile, Australia and India, it is incumbent to treat them separately; India next year may have a crop ten or fifteen million quarters larger or smaller than this year's, but it would not follow that her exportable surplus would be affected to a like extent. As the crop is not yet planted, all one can say about it at present, on the one hand, is that the seeding time is propitious and that, on the other, if the international price level should fall materially that her exports might be quite small even should the crop be a good one. Argentina, Australia and Chile, from present appearances, are not likely to provide a combined exportable surplus greatly different from last season's.

Should these suppositions turn out to be reasonably accurate—and they have a better chance of doing that than is a calculation made upon the basis which we are criticising, which includes the comparison of crops reaped respectively nine months and twenty-one months ago, all of which have ere now nearly been consumed—we repeat, should our suppositions as to the surpluses to be expected from India and the Southern Hemisphere turn out to be approximately accurate, then it follows that the real surplus over last year with which the trade has to concern itself is merely one of 21,000,000 quarters and not of 33,000,000 quarters, as appeared in first reading the Hungarian estimate as set forth in the public press.

Against this surplus of 21,000,000 quarters there will, of course, have to be placed the deficiency in the reserves of farmers, merchants, millers and bakers throughout the world, a quantity of which may quite likely exceed 21,000,000 quarters, but one which it is impossible to state definitely, for no one would pretend to know even approximately the ordinary holdings of the millions of individual growers throughout the world. A shrewd guess may be made in a few cases, as, for instance, the farmers' reserves in the United States of America were estimated to be 21,000,000 bushels less on July 1st last than on July 1st, 1908. Canadian farmers probably hold 1,000,000 quarters less. British farmers probably one or even two million less. France 5,000,000 quarters less and there are indefinable deficiencies in, practically speaking, every country in both hemispheres, to say nothing of an additional great deficiency in the stocks of merchants, millers and bakers everywhere.

It is this universal depletion of reserves which will probably prove to be the crux of the situation during the season upon which we are just entering, but at the present juncture when the general supply, just after the harvesting of 348,000,000 quarters, is at its highest point, it may for a long time exert only a sentimental influence.

### THIRTEENTH ANNUAL MEETING.

Grain Dealers National Association. Indianapolis, October 6, 7 and 8. Headquarters, Claypool Hotel.



**WEEKLY FLOUR OUTPUT.**

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers last week and a year ago, in barrels:

	Last Wk.	1908
Minneapolis	356,685	339,270
Duluth-Superior	14,370	14,370
Milwaukee	12,600	36,000
Total	385,485	389,640
45 outside mills*	169,390	159,570
Aggregate spring	554,875	549,210
St. Louis	38,400	31,300
St. Louis†	31,644	52,000
St. Louis§	40,965	.....
Indianapolis	19,378	14,310
Detroit	15,700	15,700
Chicago	19,250	23,500
Kansas City	74,600	67,535
Kansas City‡	89,911	83,840
Toledo	41,800	29,000
Toledo²	113,200	.....
Cleveland	4,500	1,250

**CLOSING WHEAT FUTURE PRICES.**

December Wheat.

	Sept. 16	Sept. 17	Sept. 18	Sept. 20	Sept. 21	Sept. 22
Minneapolis	97 7/8	97	96 7/8	96 1/2	98	97 7/8
Year ago	1.02 1/4	1.01 5/8	1.02 1/2	1.01 3/4	1.01	1.01 7/8
Chicago	99	98 1/2	98 3/4	98 3/4	1.00	99 5/8
Year ago	1.00 5/8	1.00 1/2	1.01 3/4	1.00 3/4	99 3/4	1.00 1/2
Duluth	97 3/4	97	96 7/8	96 1/2	97 3/4	97 3/4
New York	1.07 1/4	1.06 5/8	1.06 1/2	1.06 3/8	1.08 1/4	1.08
St. Louis	1.01	1.00 5/8	1.00 5/8	1.00 1/2	1.02 1/4	1.01 7/8
Kansas City	94 7/8	94 3/4	94 3/8	94 3/4	96 7/8	96 3/8
Winnipeg	93 3/8	92 7/8	93	92 3/4	93 3/4	93 7/8

May Wheat.

	Sept. 16	Sept. 17	Sept. 18	Sept. 20	Sept. 21	Sept. 22
Minneapolis	1.01 3/4	1.01	1.00 7/8	1.00 3/8	1.01 7/8	1.01 3/4
Chicago	1.01 1/4	1.02	1.01 3/4	1.01 3/4	1.03 3/8	1.02 7/8
Year ago	1.03 1/4	1.02 3/4	1.04 1/4	1.03 1/2	1.02 5/8	1.03 5/8
Duluth	1.03 1/2	1.00 7/8	1.00 3/4	1.00 3/4	1.01 5/8	1.01 1/2
New York	1.08	.....	1.08 1/2	1.07 3/4	1.08 7/8	1.10
Winnipeg	.....	.....	97 7/8	97 7/8	98 3/4	98 3/4

**Minneapolis Cash Wheat Official Close.**

	Sept. 16	Sept. 17	Sept. 18	Sept. 20	Sept. 21	Sept. 22
No. 1 hard	1.01 1/8	1.00 1/4	99 3/4	99 1/2	1.00 7/8	1.01 5/8
No. 1 northern	1.00 1/8	99 1/4	98 3/4	98 1/2	99 7/8	1.00 5/8
No. 2 northern	98 3/8	97 1/4	96 3/4	96 1/2	97 7/8	98 5/8

**Duluth Cash Wheat.**

	Sept. 16	Sept. 17	Sept. 18	Sept. 20	Sept. 21	Sept. 22
No. 1 hard	1.00 3/4	1.00	1.00	99	1.00 1/4	1.00 3/4
No. 1 northern	1.00 1/4	99 1/2	99 1/2	98 1/2	99 3/4	1.00 1/4
No. 2 northern	98 1/4	97 1/2	97 1/2	96 1/2	97 3/4	98 1/4

**DURUM WHEAT.**

Minneapolis Closing Prices.

	No. 1	No. 2
September 16	84 3/4	83 1/4
September 17	84 1/4	82 3/4
September 18	84 1/4	82 3/4
September 20	83 3/4	82 1/4
September 21	84 1/2	83
September 22	85	84

**Duluth Closing Durum Prices.**

On Track.

	No. 1	No. 2	Dec.
September 16	87 3/4	85 3/4	85 3/4
September 17	87 1/2	85 1/2	85 1/2
September 18	87 1/2	85 1/2	85 1/4
September 20	86 1/2	84 1/2	84 1/4
September 21	87 3/4	85 3/4	85 5/8
September 22	87 3/4	85 3/4	85 5/8

**Closing Flax Prices.**

	Sept. 16	Sept. 17	Sept. 18	Sept. 20	Sept. 21	Sept. 22
Minneapolis cash	1.45	1.37 3/4	1.39	1.39 1/2	1.41	1.43 3/4
Duluth cash	1.46	1.43	1.43 1/2	1.41 1/2	1.43	1.46
September	1.43 1/2	1.40	1.40 1/2	1.40 1/2	1.42	1.45
October	1.38	1.35 1/2	1.35 1/8	1.35 1/8	1.36 1/4	1.37 1/2

**Closing Oats Prices.**

Daily closing prices on No. 3 white oats in Minneapolis:

September 16	37 3/4 @ 38 1/4
September 17	37 7/8 @ 38 1/8
September 18	37 1/2 @ 37 3/4
September 20	37 @ 37 1/4
September 21	37 1/4 @ 37 1/2
September 22	37 @ 37 1/4

**Closing Rye Prices.**

No. 2 rye at Minneapolis:

September 16	64 3/4
September 17	64 3/4 @ 66 3/4
September 18	64 3/4 @ 66 3/4
September 20	64 3/4 @ 66 1/4
September 21	65 1/4 @ 66 1/4
September 22	65 1/4 @ 66 3/4

**Wheat Receipts—Cars.**

	Minneapolis	Duluth	Chicago	Winnipeg
September 16	609	628	605	594
September 17	523	744	716	525
September 18	434	860	598	410
September 20	883	1174	1433	804
September 21	407	670	521	560
September 22	381	666	583	516

**Minneapolis Daily Receipts of Coarse Grain.**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
September 16	42	136	10	6	28
September 17	47	107	17	8	35
September 18	36	81	11	10	28
September 20	127	240	26	18	94
September 21	57	112	12	2	36
September 22	35	119	13	11	36

**Duluth Daily Receipts of Coarse Grain.**

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
September 16	19	77	5	22	43
September 17	21	138	1	26	33
September 18	23	126	3	22	42
September 20	61	294	5	79	94
September 21	18	84	5	34	85
September 22	13	87	..	24	89

**MINNEAPOLIS WHEAT STOCKS.**

Wheat in Minneapolis public elevators was reported as follows by the Chamber of Commerce on dates given, in bushels:

No. 1 hard	88,358
No. 1 northern	190,122
No. 2 northern	40,218
Others	332,286
Total	650,984
Year ago	1,340,000
In 1907	6,159,000
In 1906	2,138,000
In 1905	1,301,000

**MINNEAPOLIS RECEIPTS BY GRADE.**

At Minneapolis for four days ending Friday, the receipts of wheat by cars were as follows, with comparisons:

	This Wk.	Last Wk.
No. 1 hard	594	218
No. 1 northern	1,037	713
No. 2 northern	894	799
No. 3	289	205
No. 4	17	15
Rejected	21	19
No grade	25	11
Hard winter	5	93
Macaroni	438	339
Mixed	13	8
Velvet chaff	187	191
Total	3,520	2,611

**CHANGES IN AVAILABLE SUPPLIES.**


Bradstreet's report of the available supply last week shows the following changes:

	1909, bus	1908, bus
Wheat, east of Rockies	Inc. 2,670,000	Inc. 3,312,000
Canada	Inc. 2,269,000	Inc. 3,312,000
U. S. and Canada	Inc. 4,939,000	Inc. 6,624,000
Europe and afloat	Inc. 2,700,000	Inc. 1,600,000
Total world's stock	Inc. 11,639,000	Inc. 8,224,000

**U. S. VISIBLE.**

The United States visible supply of wheat increased 2,589,000 bus; corn, 274,000 bus; oats, 1,489,000 bus; rye, 35,000 bus; barley, 774,000 bus. Comparative figures follow:

	Last Wk.	Last Yr.
Wheat	13,324,000	22,892,000
Corn	2,231,000	2,902,000
Oats	10,351,000	5,743,000
Rye	360,000	644,000
Barley	2,236,000	3,425,000



# Very Low Rates To the West

Until October 15th, 1909

FROM MINNEAPOLIS AND ST. PAUL

via the

## North-Western Line

To Salt Lake City	\$25.00
Spokane, Wash.	25.00
Portland, Ore.	25.00
Seattle, Wash.	25.00
Ashland, Ore.	25.00
Phoenix, Ariz.	31.75
San Francisco, Los Angeles and many other California points	31.75
Tonopah and Goldfield, Nev.	42.35

Through Tourist Car Every Wednesday and Saturday to Los Angeles

Tickets and Information:  
396 Robert St., St. Paul. 600 Nicollet Ave., Minneapolis  
Or Address: T. W. TEASDALE,  
General Passenger Agent., St. Paul.

# LESLIE'S BOND

Possess an indescribable something that makes it different from all other medium priced Bond Papers, which makes you like it when you look at it, and respect it when you have used it.

It appeals to the buyer who has a knowledge of paper values. It produces high class stationery, something outside the ordinary and above the common level.

Ask your printers to show you samples—or we will mail you a sample book for the asking.

## THE JOHN LESLIE PAPER COMPANY PAPER WAREHOUSE MINNEAPOLIS

### VISIBLE SUPPLY OF GRAIN.

The statement of the visible supply of grain in the United States on September 18, in bushels:

	Wheat	Corn	Oats	Barley
Baltimore	547,000	107,000	701,000	.....
Boston	.....	35,000	15,000	1,000
Buffalo	364,000	182,000	346,000	147,000
Chicago	639,000	175,000	4,148,000	.....
Detroit	237,000	105,000	203,000	.....
Duluth	2,745,000	51,000	268,000	1,134,000
Galveston	301,000	11,000	.....	.....
Indianapolis	543,000	86,000	299,000	.....
Kansas City	1,715,000	72,000	287,000	.....
Milwaukee	111,000	79,000	154,000	109,000
Minneapolis	651,000	20,000	331,000	246,000
New Orleans	298,000	146,000	150,000	.....
New York	496,000	52,000	662,000	30,000
Peoria	20,000	84,000	959,000	.....
Philadelphia	90,000	1,000	119,000	.....
St. Louis	1,599,000	62,000	337,000	15,000
Toledo	894,000	39,000	491,000	1,000
On canals	580,000	55,000	281,000	.....
On lakes	1,494,000	869,000	600,000	553,000
Total	13,324,600	2,231,000	10,351,000	2,236,000

### WORLD'S SHIPMENTS.

World's shipments of wheat and corn last week, with comparisons, follow:

	Last Wk.	Last Yr.
<b>Wheat—</b>		
American	2,464,000	4,568,000
Russian	5,952,000	2,328,000
Danubian	1,224,000	1,440,000
Indian	152,000	210,000
Argentine	296,000	1,152,000
Australian	240,000	328,000
Austria-Hungary	.....	24,000
Chile-North Africa	216,000	48,000
<b>Total</b>	<b>10,544,000</b>	<b>10,104,000</b>
<b>Corn—</b>		
American	81,000	24,000
Russian	81,000	109,000
Danubian	122,000	203,000
Argentine	1,097,000	2,527,000
<b>Total</b>	<b>1,381,000</b>	<b>2,860,000</b>

### EXPORTS OF GRAIN.

The following table exhibits the exports of corn from the various countries from November 1, 1908, to September 4, 1909, as compared with the corresponding time in 1907-8:

Countries—	1908-9, bus	1907-8, bus
America	26,912,000	26,352,000
Russia	19,160,000	15,992,000
Danube and neighborhood	30,392,000	30,096,000
Argentine	68,640,000	50,560,000
Other countries	1,864,000	2,120,000
<b>Total</b>	<b>146,968,000</b>	<b>125,120,000</b>

### EXPORTS OF BREADSTUFFS.

The following table exhibits the exports of breadstuffs from the following countries from August 1 to September 4, 1909, compared with the corresponding period in 1908:

Countries—	1909, bus	1908, bus
United States and Canada	13,784,000	22,528,000
Russia	16,160,000	4,752,000
Balkan States	6,200,000	5,552,000
India	5,488,000	928,000
Argentine and Uruguay	2,392,000	7,876,000
Australasia	1,112,000	1,208,000
Sundry countries	1,144,000	976,000
<b>Total</b>	<b>46,280,000</b>	<b>43,760,000</b>

### WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday compares as follows, in bushels:

Week ending—	1909	1908	1907
July 1	1,310,849	2,008,565	2,098,904
July 8	1,412,613	2,781,828	3,264,714
July 15	1,468,108	1,482,136	2,210,770
July 22	933,358	2,529,922	2,376,543
July 29	1,579,652	2,605,998	2,739,836
August 5	1,534,558	3,696,348	3,272,993
August 12	1,785,755	3,760,272	2,947,433
August 19	2,379,618	3,907,779	3,665,347
August 26	2,934,543	4,525,503	3,808,866
September 2	3,188,641	5,396,026	2,923,710
September 9	2,615,685	3,012,498	5,291,866
September 16	2,286,891	3,491,911	4,340,854

### CHICAGO STOCKS OF WHEAT.

Total stocks of contract grain in local public warehouses with comparisons follow:

Wheat—	Last Wk.	Prev. Wk.	Last Yr.
No. 1 hard	.....	.....	13,432
No. 2 hard	71,256	21,052	404,811
No. 1 red	.....	.....	18,431
No. 2 red	472,407	482,407	3,015,603
No. 1 northern	648	648	.....
<b>Total</b>	<b>544,311</b>	<b>504,107</b>	<b>3,452,277</b>
Corn	174,793	219,793	1,081,723
Oats	3,753,203	3,324,985	115,848

### GRAIN AT CHICAGO.

The detailed stocks of grain at Chicago in the various positions were as follows on September 20:

	Public elevators, bus	*Private elevators, bus	Total, bus	Last Yr. bus
Wheat	639,000	2,197,000	2,836,000	7,551,000
Corn	175,000	1,170,000	1,345,000	1,939,000
Oats	4,148,000	3,500,000	7,648,000	2,784,000
Rye	4,000	61,000	65,000	89,000
Barley	.....	138,000	138,000	439,000

\*Largely estimated.

### CHICAGO CASH WHEAT.

September 16.—No. 2 red, \$1.08@1.09½; No. 3 red, \$1@1.06½; No. 2 hard, \$1.02½@1.05; No. 3 hard, 98c@1.03; No. 1 northern, \$1.02@1.05; No. 2 northern, \$1.01@1.04; No. 3 spring, 98c@1.03.

September 17.—No. 2 red, \$1.08@1.10; No. 3 red, \$1.04@1.06; No. 2 hard, \$1.03½@1.05½; No. 3 hard, \$1@1.04; No. 3 spring, 98c@1.03.

September 18.—No. 2 red, \$1.08@1.08½; No. 3 red, \$1.03@1.07; No. 2 hard, \$1.03@1.05; No. 3 hard, \$1@1.03; No. 1 northern, \$1.06; No. 2 northern, \$1.04@1.06; No. 3 spring, 99c@1.03.

September 20.—No. 2 red, \$1.09@1.10½; No. 3 red, \$1.05@1.09; No. 2 hard, \$1.04@1.05; No. 3 hard, \$1@1.05; No. 1 northern, \$1.06; No. 2 northern, \$1.04@1.05; No. 3 spring, 98c@1.03.

September 21.—No. 2 red, \$1.12@1.14; No. 3 red, \$1.06@1.10; No. 2 hard, \$1.05@1.08; No. 3 hard, 99c@1.06; No. 1 northern, \$1.05@1.07; No. 2 northern, \$1.02@1.05; No. 3 spring, \$1@1.04.

September 22.—No. 2 red, \$1.13@1.15; No. 3 red, \$1.05@1.13; No. 2 hard, \$1.05@1.08; No. 3 hard, \$1.02@1.07; No. 1 northern, \$1.06@1.08; No. 2 northern, \$1.04@1.07; No. 3 spring, \$1@1.07.

### CHICAGO COARSE GRAIN.

September 16.—Cash corn, No. 2, 69@69¼c; No. 2 white, 69¼@69¾c; No. 2 yellow, 69½@69¾c; No. 3, 69c; No. 3 white, 69¼@69½c; No. 3 yellow, 69¼@69½c; No. 4, 68@68½c.

September, 68½c; December, 61@61½c; May, 62½@62¾c. Cash oats, No. 3 white, 39½@41¼c; No. 4 white, 39@40c; standard, 41½@42c.

September, 40½c; December, 40¼@40¾c; May, 42¾@42¾c. September 17.—Cash corn, No. 2, 69@69¾c; No. 2 white, 69@69¼c; No. 2 yellow, 69¼@70c; No. 3, 69@69¼c; No. 3 yellow, 69¼@69¾c; No. 4, 68@68¾c.

September, 68¾c; December, 60¾@60¾c; May, 62½@62¾c. Cash oats, No. 2 white, 42c; No. 3, 39c; No. 3 white, 39½@41c; No. 4 white, 39@39½c; standard, 41¼@42c.

September, 40½c; December, 40¼c; May, 42½@42¾c. September 18.—Cash corn, No. 2, 68¾@69c; No. 2 white, 68¾@69c; No. 2 yellow, 69@69¼c; No. 3, 68¾c; No. 3 white, 68¾c; No. 3 yellow, 69c; No. 4, 67¾@68¼c.

September, 68¼c; December, 60½@60¾c; May, 62¾c. Cash oats, No. 2, 37¾c; No. 2 white, 41@41½c; No. 3, 37¼c; No. 3 white, 39@40½c; No. 4 white, 36½@39½c; standard, 40¼@41¼c.

September, 39¾c; December, 39¾@39¾c; May, 42¼c. September 20.—Cash corn, No. 2, 68¾c; No. 2 white, 68¾c; No. 2 yellow, 68½@68¾c; No. 3, 68¾@68¾c; No. 3 white, 68¼@68¾c; No. 3 yellow, 68½c; No. 4, 67@67½c.

Cash oats, No. 2, 37¾c; No. 2 white, 41@41½c; No. 3, 37c; No. 3 white, 39@40½c; No. 4 white, 38½@39½c; standard, 40½@41c.

September 21.—Cash corn, No. 2, 68¼@68½c; No. 2 white, 68½@68¾c; No. 2 yellow, 68½@68¾c; No. 3, 68@68¼c; No. 3 white, 68@68¼c; No. 3 yellow, 68¼@68¾c; No. 4, 67@67¼c.

September, 67½c; December, 60¾@60¾c; May, 62½@62¾c. Cash oats, No. 2, 37¾c; No. 2 white, 41c; No. 3, 37c; No. 3 white, 38¼@40¼c; No. 4 white, 38@39c; standard, 40¼@40¾c.

September, 39¾@39¾c; December, 39¾c; May, 42¼c. September 22.—Cash corn, No. 2, 67¼@67¾c; No. 2 white, 67¼@67¾c; No. 2 yellow, 67¼@67¾c; No. 3, 67½@67¾c; No. 3 white, 67¼@67¾c; No. 4, 66¼@67¼c.

September, 66¼c; December, 60¼c; May, 62¼@62¼c. Cash oats, No. 2 white, 41¼c; No. 3 white, 39@40¾c; No. 4 white, 37@39¾c; standard, 40½@41¼c.

September, 39½@39¾c; December, 39¾c; May, 41¾c.

### WINNIPEG CASH GRAIN.

September 16.—No. 1 northern, 99½c; No. 2 northern, 97½c; No. 3 northern, 96c; No. 2 white oats, 37c; barley, 45½@47¼c.

September 17.—No. 1 northern, 98½c; No. 2 northern, 96¾c; No. 3 northern, 95¼c; No. 2 white oats, 36c; barley, 45½@47¼c.

September 18.—No. 1 northern, 98c; No. 2 northern, 96¾c; No. 3 northern, 95c; No. 2 white oats, 36c; barley, 45½@47¼c.

September 20.—No. 1 northern, 97¾c; No. 2 northern, 96c; No. 3 northern, 94¾c; No. 2 white oats, 34½c; barley, 45@47¼c.

September 21.—No. 1 northern, 98½c; No. 2 northern, 96¾c; No. 3 northern, 95½c; No. 2 white oats, 35c; barley, 44½@47c.

September 22.—No. 1 northern, 98c; No. 2 northern, 96¾c; No. 3 northern, 94¾c; No. 2 white oats, 35c; barley, 44½@47c.

**CONCRETE TANKS WITHSTAND FIRE.**

Tacoma, Wash., Sept. 20.—A telephone message from Portland has apprised C. B. Hurley of this city that the fire which destroyed the warehouses of the Portland Flouring Mills Co. did not damage eight concrete grain storage tanks, just completed for the milling company by the Hurley-Mason Co., in the least.

The eight tanks were located between the two main warehouses and there was a space of about twenty-five feet intervening on either side of them and the buildings. The heat of the conflagration was terrific but had no effect on the tank walls. A coating of cement paint, recently applied to the exterior of the tanks, was blistered.

**Address of the President.**

(Continued from Page 11)

will, if enacted into a law, meet our real needs for a currency system, I hope you will all receive the report with open minds and give it the most careful consideration. In the meantime, we should be in a receptive mood, and by open-minded discussion acquire a better understanding of the subject.

As a result of a study of the financial systems of the various countries of the world and the knowledge gained from actual experience in business of some of the changes necessary in order that we may secure a system of currency that will meet all the requirements of our rapidly growing business and which will at the same time command the confidence and respect of the entire business world, I am convinced that we should have established in this country a central bank, with power of note issue, to be operated under government supervision or control.

**Should Have a Central Bank.**

In the brief time I have at my disposal I can only touch upon some of the salient points of such an institution, but since this is a live subject at this time, I am going to presume on your good nature and your interest in the subject to at least suggest some of the principles which should have careful consideration in connection with forthcoming financial legislation.

The people of the United States, while keenly alive to every question involving a national problem, are slow to cast aside well-known practices to adopt entirely new theories which contemplate radical or revolutionary methods. Therefore, I would recommend for your serious consideration only that which would, for the present at least, insure the continuation of our present national banking system, with slight modifications, to which I will refer later, and with such additions to it as will be necessary to correct the evils in the system or cover the omissions from it.

In considering this question it is necessary for us to first ascertain wherein our present system fails to furnish us what we need, and to suggest a remedy for such imperfections.

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, thus reducing, rather than increasing their credit-giving power. Again, under our present system there is not sufficient flexibility in our bank notes to enable banks to meet the reasonable demands of business on them during times of emergency.

With about six hundred and fifty million dollars of our circulating medium consisting of national bank notes secured by United States 2 per cent. bonds, carried by the banks at a highly inflated value, the only flexibility shown has been a material expansion of our bank notes during the past few months, when we have had a plethora of money, and interest rates have been abnormally low; and since our banks could not have followed any other course without suffering great loss through the sale of their United States bonds, it proves that our system is wholly unscientific and in times of stress impractical.

The rapid decline in the market value of United States 2 per cent. bonds owned by national banks and pledged to secure their circulating notes is a subject that is engaging the attention of the bankers of the country, now that the Secretary of the Treasury has been empowered to sell a large issue of 3 per cent. bonds. If the new threes were to be issued at this time and could be used as security for circulation of national banks without an increase in the tax on notes secured by them, 2 per cent. bonds would undoubtedly sell below par; in which event the banks of the country would suffer still further financial loss and our bank notes be discredited.

I think bankers need not be fearful of this result, for our worthy Secretary of the Treasury is keenly alive to the necessity of maintaining a parity for the 2 per cent. bonds, and since he has the right under the law to issue one-year 3 per cent. certificates to the extent of two hundred million dollars, I am sure we can depend upon him not to put out any of the 3 per cent. bonds, the issue of which has just been authorized, until after the next meeting of Congress, when, I feel confident, the tax on circulating notes secured by 3 per cent. bonds will be increased sufficiently to insure a parity for the 2 per cent. bonds that are pledged by our banks as security for their circulating notes.

Thus the process of having the banks support United States bonds at a price much above their intrinsic value is to be reversed and the fictitious value of the large amount of outstanding twos is to be maintained by a discrimination against bonds bearing a higher rate, which I think you will agree is far from scientific or satisfactory.

**Furnish Credit in Proportion to Reasonable Needs.**

To my mind, 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 restriction, to issue its notes to be used as a circulating medium.

A central bank, organized under a charter which would give it these powers and operated under an intelligent management, would go a long way toward solving our financial problems.

First, it must be a central bank in fact as well as in name and its powers and functions should be restricted to the needs of business; its plan of organization and operation should be such that it would automatically support the needs of and be the servant and not the master of business. Its capital should be large enough to command respect and confidence, —say not less than one hundred million dollars. Whether the capital stock should be subscribed for by the national banks of the country or sold to the public under a guarantee of a small dividend by the Government, with the right of the Government to share in the profits above the amount of that dividend, is only a matter of detail. Personally, I believe the latter plan would be the better, as it would do away very largely with the feeling that such an institution would be run for the especial benefit and profit of the banks of the

# Grain Elevators

MILL BUILDINGS AND  
HEAVY STRUCTURES

Save Insurance

by

Building in Fire Proof

Write us for Designs and Estimates of Cost

The  
**Barnett & Record Co.**

General Contractors

MINNEAPOLIS, MINN.

# CANADA

with its extensive undeveloped resources needs money. Loans to municipalities and provinces are guaranteed by immense mineral deposits and vast areas of wheat land.

## Canada's Municipal Bonds

deserve the attention of every bond firm. The best way to keep in touch with municipal treasurers and other officials is to read *The Monetary Times of Canada*, and advertise that you will tender for Canadian debentures.

SUBSCRIPTION \$3.00 PER YEAR—ISSUED WEEKLY  
Add 50c postage to the U. S.

ASK FOR ADVERTISING RATES AND SAMPLE COPY

*The Monetary Times*  
OF CANADA

Toronto Montreal Halifax Winnipeg Vancouver  
Head Office—TORONTO, ONT.

Established 1867

country. This plan would make it a people's rather than a bankers' bank, and would popularize it and greatly assist in solving the political problem, which seems to be quite as difficult or even more difficult of solution than is the economic problem.

While such bank should be the fiscal agent of the Government and have all Government funds deposited with it, the bank should not be given the power to support the public credit, as that would be done by the Government itself and by the people in an individual capacity. It would not be wise to give the Government supervision or control over a central bank and at the same time allow the bank to be used by those who direct its policy, in maintaining the public credit.

The bank, in addition to Government funds, should receive as deposits the funds of national banks in the three central-reserve cities, acting as reserve depository for banks in those cities, just as they act as reserve depositories for the banks in regular reserve cities. This would not affect the relations now existing between the banks of the country, either as to reserves or deposits.

A central bank, in its operation, should not, at the beginning at least, interfere with the functions of the national banks of the country, and the only effect of the adoption of the plan I suggest would be to take away from the national banks all of the funds of the Government now deposited with them.

#### Branch in Sub-Treasury Cities.

The charter under which the bank would be organized should provide that the bank would have branches in each of the cities where there is now a sub-treasury and in such other cities as would be necessary to give an adequate service to the whole country; and since the bank would be the fiscal agent of the Government this would do away with all sub-treasuries.

#### The Most Important Principles.

Up to this point the whole plan seems to be very simple, but we are now brought to a consideration of the most important principles involved in the whole question, viz.: From whom shall the bank accept discounts; what shall be the character of the paper eligible for discount; and how shall it account to the public for the proceeds of discounts when the requirement for credit by the business interests of the country is exceptionally large and its coin reserves are not sufficient to cover same. These are subjects upon which many of our leading financial authorities, as well as many of our statesmen, differ in opinion, for upon the settlement of these questions depends the success or failure of the whole enterprise, as it embodies the determining of what is the best kind of credit, as well as what is the most available security for the note issue of the bank.

I feel sure we all agree that a short-time credit created in the actual conduct of business which represents a real transaction between two or more solvent concerns and which bears a solvent endorsement in addition is the credit which is most desirable, as it is the credit which will be first redeemed, since a completion of the transaction through which it was created automatically retires the obligation.

I would then restrict the discounts of the central bank to short-time credits of this character; those which would run, say, not to exceed ninety days; I would make the bank a bank of discount for the national banks of the country; and if it would be necessary to do so to enable it to employ its funds, I would allow the bank to accept discounts from the public, but it should not receive deposits from the public. Whether or not the right of discount should be extended to state banks also is only a matter of detail and is not important from the standpoint of a discussion of the plan of a central bank.

If the bank has a large credit-creating power and is able to discount for the public and the banks of the country large amounts of paper during crop-moving seasons and in times of emergencies,—and it must have this power and be able to do this if it meets our requirements,—the proceeds of these loans would be required in some form of money which could be used as a circulating medium.

#### Right to Issue Notes.

The only possible way to provide for this would be to give the bank the right to issue its own notes. "Very well," you say, "but how shall these notes be secured?" This is the rock upon which the craft of many a financial student has been wrecked, and it has provoked the most heated discussions among political economists and practical business men.

The security for a bank note, first of all, should possess the qualities of safety and availability. The safest form of security would be gold coin, but since it would not be available in quantities sufficient to enable the bank to carry a coin reserve equal to its outstanding notes, we must find some other way by which we can require that these notes will be secured and at the same time give us a safe and elastic form of currency which will expand or contract automatically as the requirement for discounts increases or decreases.

Permit me to say in this connection that I believe the notes of the bank should be secured in part by a coin or metal reserve, but if we secure the relief we need, a considerable percentage of the notes thus issued must be secured in some other way. What shall we require this security to be? It should be a security which, in the natural course of business, will first be redeemed and through its redemption or payment bring into the treasury of the bank actual money.

What character of securities have we in this country that is most available for this purpose? Is it bonds which do not mature for years to come and which, in the nature of things, even then will be renewed? Is it mortgages on real estate running for a shorter period, but still having a maturity some years in the future? No, it is neither bonds nor real estate mortgages.

If it is wise to restrict the character of the paper which will be eligible for discount at the bank to that which will be first paid,—to a commercial credit or to paper representing an actual transaction in business between solvent concerns,—why should we not make paper of that character, with a certain required percentage of coin reserve, the basis of security for its bank notes? Its use for this purpose would insure an elasticity in the note as a circulating medium, and the notes which would be issued by the bank in times of stress would automatically contract and be retired from circulation when the transaction creating the credit had been completed and the credit paid.

This is the method employed by the Imperial bank of Germany and the Bank of France. In the case of the former a metallic reserve of 33 1/3 per cent. is required. Under this its average reserve in metal to its outstanding notes is around 75 per cent., and during the panic of 1907 its reserve of metal against its notes did not go below 41 per cent.

The Bank of France, while not required to carry any defi-

nite percentage of coin reserve against its outstanding notes, is given the right to issue its notes to the extent allowed in its charter, so long as it maintains a coin payment of its notes as they are presented. In practice, the Bank of France, like the Imperial bank of Germany, carries a very large metal reserve.

#### Supervision of the Central Bank

I would provide for the supervision of this bank along lines somewhat similar to those governing the Imperial bank of Germany, or the Reichsbank, by the appointment of a general governmental supervising or overseeing board, the members of which should be appointed jointly by the President of the United States, the Secretary of the Treasury and the Comptroller of the Currency. I would require that the appointment so made be approved or confirmed by the Senate, and I would so arrange their terms of office that the majority of this board should not go out of office during any period of eight consecutive years,—thus providing against a change in the policy of the management of such a bank, even though we should have a "freak" administration for two consecutive terms.

I would have another board selected by the stockholders, the members of which would confer with the officers and this supervising board, but in order that the management of the bank might be entirely removed from politics, and to prevent the possibility of any syndicate gaining control of the bank, I would have the supervising board, after they had conferred with the board representing the stockholders, vested with full power to appoint the directors and president of the bank to their respective positions for long periods of time, or for life, subject, of course, to removal for incapability or malfeasance in office.

Many believe that a provision in its charter which would provide that the Secretary of the Treasury and the Comptroller of the Currency be members of its board of directors would give the Government sufficient supervision over a central bank.

This is only a matter of detail,—important, it is true, but still a matter of detail, since its charter could be such as to keep the bank free from political influence or intrigue.

The restriction regarding paper eligible for discount should be so severe that no paper representing a speculative transaction would be admissible.

When the United States bond-secured, national-bank-note circulation is retired, the central bank should have the exclusive right of note issue, but that would come about largely through a process of evolution which would not disturb business conditions.

The establishment of a bank along these lines, with the details properly worked out and fully described in its charter would, with some slight modifications in our present national bank law, give us the desired relief.

#### Cannot Now Use the Facilities We Possess.

In 1907 we had in the United States one billion seven hundred and eighty million dollars of gold coin, of which amount one billion one hundred million dollars was held in the treasury, yet we turned to Europe for assistance, with the result that the Bank of England alone furnished us directly and indirectly about one hundred million dollars of gold.

When you consider that the average amount of gold carried by the Bank of England during 1907 was only about two hundred million dollars, or one-ninth of the amount in this country, or one-fifth of the amount carried in the vaults of our treasury, it will furnish food for reflection. At that time, our treasury held over one hundred million dollars more gold than was held by the Bank of England, the Bank of France and the Reichsbank of Germany combined, and we had in this country just about double the amount of gold carried by all of these banks; still, we were forced to turn to them for help, simply because we were not able, under our existing currency laws, to use the facilities that we possessed.

There should be a change in our present laws governing national banks, giving them greater powers to compete with state banks and thus encourage a growth in the number of banks in the national system under federal control.

National banks should be allowed to act as trustees and they should be given the right under a specific declaration of law to accept savings deposits, but the savings deposits thus received should be segregated from their general deposits. Furthermore, the law should define definitely the character of investments the banks should carry against savings deposits, which investments should be segregated from the general assets of the bank, and in case of a failure of the bank the savings depositors should have a first lien upon the specific securities held in the savings department and in addition be general creditors. The published statements should show just the amount of savings deposited and securities held against same, and the savings deposits held by national banks should carry the same requirements as to reserve and be subject to the same notice of withdrawal that is now required under the various state and savings-bank laws. If this were done and the laws in the various states were so changed as to require a state bank or trust company to segregate the savings deposits and securities in the same manner, with the same restrictions, it would go far toward answering any arguments advanced in favor of the establishment in this country of a system of postal savings banks.

Whether or not we get proper financial legislation depends very largely upon you, gentlemen, and those like you who are members of other organizations throughout the country which represent the various lines of business.

All great national problems are settled by the people, and the enactment of laws at Washington by Congress is only a reflection of public sentiment. In matters of legislation we usually get what the people want, for our representatives in Congress desire to follow the wishes of their constituents when they can ascertain what they are; and if you want to exert that influence on legislation which it is your duty to your citizenship to exert, let your activities at home be such that your influence will be felt, and see to it that your representatives in Congress know the sentiments of yourself and your friends on all matters of impending legislation. Public sentiment is a force as resistless as the tides, and no man or set of men nor any political party can withstand its force when it is directed against them.

If you oppose the establishment by this Government of postal savings banks, a parcels post and such other fallacies,—and I take it that you do oppose all these schemes which tend so much toward paternalism, and if you would discharge your duty to yourself, to your community and to your country, you will do what you can to exercise in your respective communities, an influence on public sentiment on the currency question, which will be reflected in the votes of your representatives in Congress when laws are enacted giving to us a system of currency which will make the United States dominant in the business affairs of the world as she is now the leader in all that goes to promote human comfort and human happiness.

**COMMONS  
& COMPANY**  
MINNEAPOLIS, MINN.

**Receivers and  
Shippers of Grain  
and Flaxseed**

CHICAGO CORRESPONDENTS,  
ARMOUR GRAIN CO.

**PIPER, JOHNSON & CASE**  
STOCKS, BONDS, GRAIN and PROVISIONS.

410 and 411 Chamber  
of Commerce.

Up town Office  
New York Life Arcade.

MINNEAPOLIS.

THOS. L. WANN, Mgr. St. Paul Office,  
102 Pioneer Press Bldg.

MEMBERS: New York Stock Exchange, Chicago Board of Trade,  
New York Produce Exchange, Chicago Stock Exchange,  
Minneapolis Chamber of Commerce, Duluth Board of Trade,  
Winnipeg Grain Exchange.

J. L. McCaull, President      S. J. McCaull, Secretary  
R. A. Dinsmore, Vice-Pres.      A. M. Dinsmore, Treasurer

**The McCaull-Dinsmore Co.**

GRAIN COMMISSION  
MERCHANTS

915-16-17 CHAMBER OF COMMERCE  
MINNEAPOLIS      MINNESOTA

**AMES-BROOKS CO.**  
DULUTH, MINN.

**THE AMES-BARNES CO.**  
NEW YORK CITY

**THE ZENITH GRAIN CO.**  
WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION  
MERCHANTS.

**BROWN GRAIN COMPANY**  
MINNEAPOLIS

**BARNUM GRAIN COMPANY**  
DULUTH

Grain and Commission  
Merchants

T. M. McCORD      H. D. McCORD

**T. M. McCORD CO.**  
**GRAIN**

*Bought or Sold Track any Station.*

SEND SAMPLES.

OFFICES  
MINNEAPOLIS      DULUTH      MILWAUKEE

**Cargill Commission  
Company**

DULUTH AND MINNEAPOLIS  
Grain and Commission Merchants

**ARMOUR GRAIN CO.**  
GRAIN

*Consignments Solicited*

205 La Salle Street      CHICAGO

CLINTON MORRISON, Pres.      E. E. MITCHELL, Secy.  
L. C. MITCHELL, V-Pres.      H. F. DOUGLAS, Treas. and Gen. Mgr.

**Great Western  
Elevator Company**

MINNEAPOLIS, - - - MINNESOTA.

**LOOMIS-BENSON CO.**

Grain Commission Merchants

MINNEAPOLIS  
Duluth      Chicago      Milwaukee

**MARFIELD-TEARSE COMPANY**

[INCORPORATED]


**GRAIN COMMISSION**

NEW CHAMBER OF  
COMMERCE

Offices: CHICAGO, MILWAUKEE, DULUTH

MINNEAPOLIS, - - - MINNESOTA

Pillsbury's  
Best



THE FLOUR



"THE SACK THAT  
STANDS THE STRAIN"

### BEMIS SACKS

ARE THE STANDARD  
PACKAGES FOR FLOUR

### W. S. NOTT COMPANY LEATHER BELTING

MILL SUPPLIES

200-212 First Ave. So.

MINNEAPOLIS

### LAMSON BROS. & CO.

Established 1874

COMMISSION MERCHANTS

and

TRACK BUYERS OF GRAIN

Ask for Bids  
Consignments Solicited

6 Board of Trade  
CHICAGO

Because it is the most centrally  
located hotel in the Twin Cities

### The Nicollet House

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

European Plan. Rates \$1.00 and up, per day.  
HOTEL NICOLLET CO., Proprietors

### F. H. WAGNER AGENCY

*Fire Insurance*

New York Life Building  
Both Phones 584

Minneapolis, Minn.

### Manufacturers—Attention!!

A reduction in cost of operating machinery in your mill, elevator, or factory, means an increase in profit of your product.

A reduction in floor space means greater room for manufacture.

If you use electrical power both these items are possible.

Allow our power experts to give you cost of operating your plant by electricity—their service costs you nothing.

A small reduction in cost of power often means a big reduction in cost of product.

### The Minneapolis General Electric Co.

15 South Fifth Street, Minneapolis

N. W.—189 Main

T. 5—1320



## H. Poehler Company

ESTABLISHED 1855.

### Grain Commission Merchants

Solicit Consignments and Orders in Futures.

MINNEAPOLIS                      DULUTH

Chicago                      Milwaukee                      St. Louis

"PRIVATE MARKET LETTER FOR CUSTOMERS"

## SPENCER, MOORE & CO.

DULUTH, MINN.

Shipping & Commission Merchants

## Imperial Bank of Canada

Capital Authorized . . . . . \$10,000,000.00  
 Capital Paid up . . . . . 5,000,000.00  
 Surplus and Undivided Profits 5,600,000.00

D. R. WILKIE,  
 President

HON. ROBERT JAFFRAY,  
 Vice-President

HEAD OFFICE,                      TORONTO, CANADA

*Branches of Province of Manitoba*—Brandon, Portage la Prairie, Winnipeg.

*Branches of the Province of Saskatchewan*—Balgonie, Broadview, Moosejaw, North Battlefield, Prince Albert, Regina, Rosthern, Wilkie.

*Branches of the Province of Alberta*—Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Stathcona, Wetaskiwin.

*Branches in the Province of British Columbia*—Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria.

Also Branches throughout the Provinces of Ontario and Quebec.

SAVINGS DEPARTMENTS AT ALL BRANCHES.

Interest allowed on deposits at current rate  
 from date of deposit.



# CERESOTA

*creates*  
*holds*  
*pleases*

## TRADE

WRITE US ABOUT IT

THE NORTHWESTERN CONSOLIDATED MILLING CO.  
 MINNEAPOLIS

# USE OUR Ground Linseed Cake (OIL MEAL)

Put up in 100 lb. bags, as follows:

"A" Meal—Extra fine ground.

"B" Meal—Ordinary ground.

Pea size—(for sheep).

Nut size—(for sheep).

If you are interested, send in your name and address to any of the offices named below, and we will mail you some "Facts for Practical Feeders"

## AMERICAN LINSEED COMPANY

NEW YORK  
 ST. LOUIS  
 OMAHA

CHICAGO  
 ST. PAUL  
 KANSAS CITY

MINNEAPOLIS  
 DES MOINES  
 SIOUX CITY

SAN FRANCISCO

PORTLAND