

# COMMERCIAL WEST

REPRESENTING

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

VOL. XVI

SATURDAY, OCTOBER 16, 1909

No. 16


## THE NORTHERN TRUST COMPANY

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

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

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WE INVITE ALL OR PART OF THE BUSINESS OF INDIVIDUALS, CORPORATIONS AND FIRMS WHO APPRECIATE CONSERVATIVE BANKING.

Banking, Bond, Savings and Trust Departments.

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Members New York Stock Exchange

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

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

*"The Corporation Does Not Die"*

Capital and Surplus \$800,000

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A department especially organized to take care of Bank accounts is maintained, presided over by August Blum, Vice-President, and Herbert W. Brough, Assistant Manager.

### The First National Bank of Chicago.

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### 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 \$9,750,246.10 Deposits September 1, 1909, \$116,218,258.17

OFFICERS		DIRECTORS	
Richard Delafield, President	Maurice H. Ewer, Cashier	August Belmont	Issac Guggenheim
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## 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 continu-  
ous service and growth

### TEMPLE, WEBB & Co.

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AUDITORS, INDUSTRIAL COUNSELORS  
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## COPPER STOCKS

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MURPHY-LANDIS CO. Inc.

Capital Stock \$50,000.00

515-516 Lumber Exchange, MINNEAPOLIS

A. T. RAND,  
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General Offices:

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### GAS FOR LIGHT, HEAT AND POWER

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

ESTIMATES FURNISHED

ILLINOIS TRUST AND SAVINGS BANK  
CHICAGO

Capital and Surplus  
\$13,300,000.00

Interest Allowed on Savings and Checking Accounts

High Grade

## Bank Fixtures

L. PAULLE CO., Minneapolis, Minn.

# Kettle River Quarries Company

Building Stone and Creosoted Timber  
Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.



Established  
1865

# UNION BANK OF CANADA

Head Office:  
QUEBEC

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

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

## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

- October 18.—Albert Lea, Minn., \$66,000 paving bonds.
- October 18.—Arcola, Sask., \$15,000 waterworks debentures.
- October 18.—Wagoner county, Okla. (P. O. Wagoner), \$153,000 road and bridge bonds.
- October 19.—Worthington, Minn., \$15,000 sewer bonds.
- October 23.—Vancouver, B. C., \$675,000 bridge and \$400,000 waterworks debentures.
- October 23.—Vancouver, B. C., \$1,075,000 bridge and waterworks debentures.
- October 26.—Waukesha, Wis., school district, \$10,000 school bonds.
- November 2.—Crookston, Minn., \$15,000 park bonds.
- November 2.—Kansas City, Kan., \$200,000 city hall, \$60,000 fire station and \$30,000 workhouse bonds.
- November 9.—Montgomery county, Ia. (P. O. Red Oak), \$50,000 hospital bonds.

**FUTURE BOND SALES.**

- October 16.—Lester Prairie, Minn., \$4,500 tower and water tank bonds; denomination \$500; 6 per cent.; 6½ year, average. N. A. Peterson, village recorder.
- October 16.—Wenatchee, Wash., School District No. 12, \$10,000 school bonds; not exceeding 6 per cent. C. A. Battles, county treasurer.
- October 18.—Springfield, Ore., \$10,000 sewer bonds; 6 per cent.; 10 years. L. M. Beebe, city recorder.
- October 18.—Branimer, Minn., \$57,500 waterworks plant bonds; denomination \$1,000 and \$500; 15 year, average; certified check 5 per cent. City clerk.
- October 19.—Granada, Minn., School District No. 27, \$1,600 school bonds; 5 per cent. W. T. Lobb, clerk.
- October 19.—Heningford, Neb., \$10,000 water bonds; 6 per cent.; 20 years. E. L. Everett, clerk.
- October 19.—Brown county, Minn., (P. O. New Ulm), \$70,000 ditch bonds; 5 per cent.; 10½ year, average. Louis G. Vogel, county auditor.
- October 20.—Yellowstone county, Mont. (P. O. Belmont), School District No. 20, \$2,500 school bonds; not exceeding 6 per cent.; 2-5 year, optional; certified check 5 per cent.
- October 22.—Odin, Minn., \$3,000 village hall and jail bonds; 6 per cent. O. A. Kabrick, recorder.
- October 23.—Fergus county, Mont. (P. O. Moore), School District No. 43, \$500 school bonds; 6 per cent.; certified check 5 per cent. P. M. Snider, clerk.
- October 23.—Flathead county, Mont. (P. O. Kalispell), School District No. 20, \$1,200 building bonds; not to exceed 6 per cent.; 10 years. Sherman Robinson, clerk.
- October 25.—Caldwell, Idaho, \$26,059.78 paving and \$10,000 funding bonds; 5 per cent.; 10-20 year, optional; certified check 5 per cent. C. J. Shorb, city clerk.
- October 25.—Big Horn county, Wyo. (P. O. Worland), School District No. 34, \$10,000 school bonds; 6 per cent.; 9½ year, average. Mrs. M. S. Buffman, clerk of school district.
- October 25.—St. Elizabeth, Man., Jerome School District No. 1506, \$1,000 school debentures; 5 per cent.; 5½ year, average. Maurice Duprey, secretary-treasurer.
- October 30.—Wetaskiwin, Sask., School District No. 264, \$30,000 debentures; 5 per cent.; 30 years. E. E. Chandler, secretary-treasurer.
- November 8.—Aberdeen, S. D., \$42,000 funding bonds; 4½ per cent.; 10 years; certified check \$500. F. W. Raymond, city auditor.
- November 9.—Port of Coos Bay, Ore., \$500,000 harbor improvement bonds; 5 per cent.; 29½ year average; certified check \$5,000. J. C. Gray, treasurer board of commissioners, First National Bank, North Bend.

**BOND NOTES.**

- Manilla, Ia.—A recent election authorized \$5,000 water tower bonds.
- Big Falls, Minn.—A vote will soon be taken on issuing \$8,000 road and bridge bonds.
- Fairfield, Neb.—An issue of \$15,000 water bonds has been purchased by the state.
- Berlin, Wis., school district.—An election recently authorized an issue of \$20,000 building bonds.
- Breckenridge, Minn.—No bids were received for the \$40,000 5

per cent., 15 year water and light bonds, offered on September 20.

Worland, Wyo., school district.—A recent election authorized an issue of \$10,000 building bonds.

Coleman, Alta., school district.—The Union bank recently purchased the \$10,000 local debentures.

Duluth, Minn.—This city recently sold to Coffin & Crawford, Chicago, at par, the \$50,000 park bonds.

Pratt county, Kan. (P. O. Pratt).—A recent election authorized an issue of \$75,000 courthouse bonds.

Holden, Man.—An issue of \$2,000 debentures has been purchased by J. Addison Reid & Co., Regina.

Springfield, Minn.—No sale has been made of the \$1,500 6 per cent., 6-2-3 year, average, school bonds.

Checotah, Okla.—An election will be held in this town to vote on issuing \$87,000 road and bridge bonds.

Attala, Wash., school district.—The state purchased on September 20 an issue of \$4,500 building bonds.

Oxbow, Sask.—The \$4,000 6 per cent., 20 year debentures have been purchased by Nay & James, Regina.

Frederick, S. D.—All bids for the \$3,500 5 per cent., 8 year, average, waterworks bonds have been rejected.

Belden, Neb.—The \$7,500 5 per cent., 5-20 year, optional, waterworks bonds have been sold to the state.

Gordon, Sask., school district.—H. O'Hara & Co. has been awarded the \$800 5¼ per cent., 8 year debentures.

Lake View, Ia.—Bonds to the sum of \$2,500 have been voted for the construction of a water tower and tank.

Trail, B. C.—This municipality recently voted to issue \$25,000 debentures for the installation of a water system.

Kalama, Wash., School District No. 66.—The state recently purchased an issue of \$1,200 bonds from this district.

North Platte, Neb.—This city recently authorized an issue of \$100,000 5 per cent., 5-20 year, optional, water bonds.

Stephens county, Okla. (P. O. Duncan).—This county contemplates the issuance of \$25,000 road and bridge bonds.

Pierz, Minn.—The question of issuing \$5,500 railway aid bonds will be submitted to the voters in the near future.

Shoshone, Idaho, School District No. 12.—The \$45,000 5 per cent., 13½ year, average, building bonds have been sold.

Cottage Grove, Ore.—Waterworks bonds to the sum of \$150,000 were authorized at an election held on September 22.

Rolette, N. D.—The village council recently authorized \$6,000 4 per cent., 15 year water and funding bonds, to be issued.

Shawnee, Okla.—The election held on September 14 defeated the issuance of \$35,000 water and \$10,000 fire apparatus bonds.

Englewood, Kan., school district.—An election held on September 14 voted to issue bonds for the erection of a new school.

Holdingsford, Minn.—A vote will soon be taken on issuing bonds to the amount of \$5,000 for a municipal waterworks system.

Oklahoma City, Okla.—The sale of the \$185,000 5 per cent., 25 year storm sewer bonds has been postponed to about October 25.

Saskatoon, Sask.—This municipality recently voted to issue \$138,250 market site, waterworks extension, park and subway debentures.

Sandstone, Minn.—The Security Trust Co., St. Paul, was awarded the \$12,000 6 per cent., 12½ year, average, funding bonds at par.

Summit Hill, Sask., school district.—An issue of \$1,500 5½ per cent., 10 year debentures has been sold to H. O'Hara & Co., Toronto.

Wichita, Kan., school district.—The Commerce Trust Co., Kansas City, has refused the \$125,000 4½ per cent., 10-20 year,

### EDWIN WHITE & CO.

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

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

Exclusive Correspondents of Spencer Trask & Co., New York

# THE FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

U. S. DEPOSITORY

**Officers:** E. H. Bailey, Pres't E. N. Saunders, Vice Pres't Wm. A. Miller, Vice Pres't F. A. Nienhauser, Cashier O. M. Nelson, Ass't Cashier  
**Directors:** H. P. Upham, James J. Hill, Howard Elliot, 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

optional high school and \$50,000 5 per cent., 6 year, average, building bonds.

Mediapolis, Ia.—An election will be held in the near future to vote on issuing \$25,000 waterworks bonds.

Mineral, Kan.—An election will soon be held in this town to vote on the question of issuing \$5,500 water improvement bonds.

Wausa, Neb.—An election will be held to vote on the question of issuing \$8,000 4½ per cent., 5-20 year, optional, waterworks bonds.

Wynot, Neb., School District No. 10.—An election will be held in this district to vote on authorizing an issue of \$5,000 building bonds.

Arlington, Minn., School District No. 69.—This district recently voted to bond to the sum of \$10,000 for the erection of a school building.

Toppenish, Wash.—An election will be held to vote on the question of bonding to the sum of \$24,500 for the installation of a water system.

Blaine county, Okla. (P. O. Watonga).—The county commissioners are considering the question of issuing road bonds to the sum of \$50,000.

Wirt, Minn.—The \$10,000 6 per cent., 20 year town bonds were awarded on September 20 to the Commercial Investment Co., Duluth, at par.

Springfield, Ore., Maple Grove School District No. 58.—This district will soon issue bonds to the sum of \$1,800 for the erection of a schoolhouse.

Yakima county, Wash. (P. O. North Yakima), School District No. 81.—The state was the successful bidder for the \$6,000 school bonds, paying par.

St. Boniface, Man.—W. A. Mackenzie & Co., Toronto, was awarded recently an issue of \$100,000 5 per cent., 20 year local improvement debentures.

Arome Lake, Sask., school district.—An issue of \$1,600 5 per cent., 20 year debentures has been awarded to Hawkey, Somerville & Co., Indian Head.

Murray, Sask., school district.—This district has sold to Hawkey, Somerville & Co., Toronto, an issue of \$800 5½ per cent., 10 year debentures.

Waterloo, Ia.—The \$400,000 4½ per cent., 16 year, average, waterworks bonds purchased by John S. Watson, Chicago, on August 3, have been refused.

Killarney, Man.—The \$10,000 5 per cent., 20 year city debentures have been purchased by Aemilius Jarvis Co., Toronto, at 99.03, a basis of 5.078 per cent.

Dallas, S. D.—A recent election resulted in favor of bonding the town to the sum of \$14,500 for the extension and improvement of the water works system.

Cozad, Neb.—At an election held on September 25 it was voted to issue \$35,000 5 per cent., 5-20 year, optional, waterworks and \$5,500 electric light bonds.

Clallam county, Wash. (P. O. Port Angeles), School District No. 2.—The \$1,500 6 per cent., 10-20 year, optional, building

bonds have been sold to the state at par.

Brandon, Man.—The ratepayers will soon vote on a by-law to issue \$13,000 5 per cent., 30 year debentures for the construction of a building at the Winter Fair.

Pierz, Minn., School District No. 129.—A special election will soon be held in this district to vote on the question of issuing bonds for the erection of a school building.

Chisholm, Minn., Independent School District No. 40.—An election will soon be held in this district to vote on the question of issuing \$8,000 5 per cent. building bonds.

Hancock, Minn., school district.—The school board has decided to call a special election to vote on the question of bonding the town for the erection of a school building.

Chickasha, Okla.—At an election held on September 28 it was voted to authorize an issue of \$190,000 5 per cent., 25 year water and sewer bonds. The bonds have been sold.

Sterling, Colo., North Sterling Irrigation District.—This district recently awarded to Farson, Son & Co., Chicago, the \$2,080,000 6 per cent., 11-20 year, serial, irrigation bonds.

Dawson county, Mont. (P. O. Glendive), School District No. 13.—No sale was made on September 11 of the \$1,000 6 per cent., 10 year building bonds. They will be re-offered.

Seymour, Ia.—Otis & Hough, Cleveland, were awarded the \$30,000 5 per cent., 20 year waterworks and \$5,000 sewer bonds at a premium of \$1,407-104.02, a basis of 4.681 per cent.

Bruno Township, Minn.—N. W. Halsey & Co., Chicago, was awarded on September 25 the \$5,000 6 per cent., 18 year, average, funding bonds at a premium of \$283.50-105.67, a basis of 5.50 per cent.

Montevideo, Minn.—Wells & Dickey Co., Minneapolis, was awarded on September 25 the \$12,000 5 per cent., 13½ year, average, waterworks bonds at a premium of \$430-103.58, a basis of 4.64 per cent.

Red Wing, Minn., school district.—Mr. J. Henry Cross, Red Wing, was the successful bidder for the \$6,500 4 per cent., 4 1-3 year, average, refunding bonds, paying a premium of \$26-100.40, a basis of 3.898 per cent.

Nampa, Idaho.—The \$50,000 6 per cent., 10-20 year, optional, city hall and fire station bonds, offered on August 3, have been sold to Frowbridge & Niver Co., Chicago, at a premium of \$2,850-105.70, a basis of 5.26 per cent.

Lemmon, S. D., Independent School District No. 1.—The \$15,000 6 per cent., 5-20 year, optional, building bonds were recently purchased by John Nuveen & Co., Chicago, at a premium of \$100-100.66, a basis of 5.84 per cent.

Teton county, Mont. (P. O. Choteau), School District No. 10.—The Seattle Trust & Title Co., Seattle, was the successful bidder for the \$4,500 6 per cent., 15-20 year, optional, school bonds, paying a premium of \$112-102.488, a basis of 5.753 per cent.

Lewiston, Idaho, Independent School District No. 1.—The \$55,000 5 per cent., 10-20 year, optional, building bonds have been refused by James H. Adams & Co., Los Angeles, and on September 20 were re-awarded to E. H. Rollins & Co., Chicago, at a premium of \$825-101.50, a basis of 4.81 per cent.

## A NEW \$5 COUNTERFEIT.

Washington.—A new counterfeit \$5 silver certificate has appeared in Michigan and other places, and the secret service department today issued a warning to the public. The counterfeit bears the Indian head and is of the series of 1899, has the signatures of United States Treasurer Treat and Registrar Vernon, and is described as having check letter "B," face plate number 1242, and back plate number 862.

It is a well executed photographic production on two pieces of paper between which a few pieces of silk have been distributed. The face of the note is deceptive. The treasury number is "D 67061242." Acting Chief Moran of the secret service says the counterfeiters have made no attempt to color either the treasury number, seal or denominational character on the left end of the bill and the ragged and irregular edges of the note indicate cutting with a penknife.

## VALUE OF PIG IRON PRODUCED IN 1908.

The approximate value of the output of pig iron in the United States in 1908 (15,936,018 long tons), as reported by the producers to the United States Geological Survey, was \$254,321,000 f. o. b. at the furnaces. This was a decrease of \$275,637,000, or 52.01 per cent., from the value for 1907, though the production decreased only 38.19 per cent. The average price per long ton was \$15.96, as against \$20.56 in 1907, but the latter figure was the highest during the last two decades. These figures are taken from a report on the production of iron ores, pig iron, and steel in 1908, published as an advance chapter

from "Mineral resources of the United States, calendar year 1908." This report contains a map showing the distribution of iron ore in the United States, compiled by E. C. Harder, and another showing the location of blast furnaces in the United States, compiled by W. T. Thom. It is now ready for distribution and can be had on application to the Director of the Geological Survey, Washington, D. C.

## CHICAGO PASSENGER SUBWAY.

President McGovern, of the M. H. McGovern Co., Chicago, which offers to build a passenger subway within two years and guarantees a backing of \$100,000,000, says:

"My backers are Chicago and New York financiers who were close to the late E. H. Harriman and want to carry out the plans he had developed in this connection. It was Mr. Harriman's desire to build a passenger subway in Chicago. Negotiations between him and these financiers had been in progress for months before his death."

Chicago Subway officials say a passenger subway would not interfere with their freight tunnel operations or development in any way. City authorities favor a passenger subway because it would enable the city to get rid of the elevated loop structure.

Opinion in Chicago is fast gaining ground among the city officials and traction men that recent offers by private individuals to construct passenger subways, one for \$80,000,000 and one for \$100,000,000, are backed by the Morgan-Ryan interests and are part of a plan to force the building of Chicago subways and the general development of Chicago Traction problems.

# BONDS

STOCK CERTIFICATES

BANK AND CORPORATION STATIONERY, FURNITURE, SUPPLIES

THE PIONEER COMPANY

SUCCESSOR TO THE PIONEER PRESS MFG. DEPTS. ESTABLISHED 1849

SAINT PAUL, MINNESOTA



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## Union Investment Company

Bank of Commerce Building,  
**MINNEAPOLIS**

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

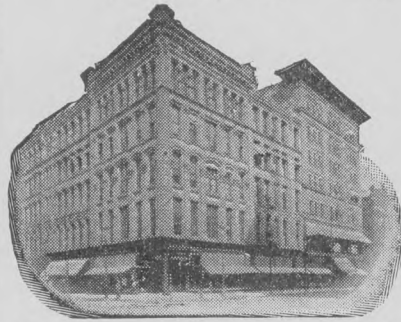
Carefully Selected First Mortgages on Improved Farms  
 Yielding 5 to 6 Per Cent.

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

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# COMMERCIAL WEST

A WEEKLY JOURNAL

BANKING, GRAIN AND WESTERN DEVELOPMENT  
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SATURDAY, OCTOBER 16, 1909.

## Guaranty Laws in Court.

Several of the inflated pet claims for deposit guaranty by State or Government have been punctured by the developments in the recent Oklahoma failure. It seems to have been proven conclusively that the guaranty fund will not prevent fraudulent banking; that when placed in actual operation it is simply protecting the weak bank and not the strong one; that the benefits do not accrue to depositors with the promptness nor lack of entanglements and red-tape the public had been led to believe would be the case; the plan would be a complete failure in case of several failures or a panic, and that the safe and sound banker does not relish the idea of extra or special assessments to help out a bank that may be a direct competitor or whose business methods and management it has never sanctioned. With two such assessments already levied upon the state banks, and with the banking commission's refusal to make public the actual condition of the defunct bank's affairs, the state bankers are "up in the air" as to the real situation in Oklahoma.

The Kansas law is before the United States Circuit Court on a suit brought by a stockholder of a state bank, forty-seven state banks and one hundred and fifty national banks. The brief submitted by the attorneys against the Kansas guaranty law is said to be the strongest presentation against the principle as applied in Kansas that has ever been made, and illustrates the legal difficulties which stand in the way of an institution of a feasible bank guaranty scheme, either state or national. The brief recites that neither the Kansas nor the Oklahoma law is devised to protect banks, nor are they intended to prevent runs on banks, bank failures, or to prevent or avoid loss to depositors by promoting sound banking. It is nothing more than an act to repay depositors where losses have been incurred by bad management, embezzlement or otherwise. The money used to repay such losses does not come from the failed bank or its stockholders, but from banks which do not fail—"from entirely innocent third parties." No less than seventeen classes of depositors are wholly excluded by the law from the benefits of the guaranty. These include depositors in national banks, private banks,

trust companies, in all state banks not having a reserve of ten per cent., in all state banks operated less than one year, in all state banks who do not choose to enter the scheme, depositors receiving interest on check accounts, or more than three per cent. on certificates, depositors with savings accounts of any kind exceeding \$100, or with savings accounts of any amount subject to check. Deposits that are primarily discounts for money borrowed or which have any other security than the guaranty law are also barred from its benefits. The claims of the state attorney-general to the effect that the law is purely and simply an insurance law, permitting banks to form and operate a mutual insurance company is denied, in that a mutual insurance company pays all its expenses, salaries of officers, clerks, etc., from the assessed funds while the state has already appropriated \$13,000 of public moneys for this purpose. The protection afforded by the law is not to banks but to depositors, therefore they are not carrying on a mutual insurance association. When the first bank elected to come under the law and hang up its certificate, "The depositors in this bank are guaranteed by the bank depositors guaranty fund of the state of Kansas," the certificate was "a lie and a fraud," for the reason that there was nothing behind the certificate but a small part of the assets of the insured bank itself. A month after the law went into effect there was but \$35,000 in the guaranty fund to protect \$7,500,000 deposits, the amount for which certificates had been issued. Another peculiar feature is shown in the provisions permitting a bank to withdraw from the guaranty fund. If a bank elects to withdraw and continues in business the bonds deposited by it will not be returned by the state until "the affairs of all banks in liquidation shall have been closed up and the said banks shall have paid assessments on account of same." If a bank desires to retire from business and withdraw from the fund, all its bonds will be returned without regard to banks in liquidation. Also, if a bank desires to withdraw from the fund, retire from business and turn over its business to another bank, the bank to take over the business must first deposit bonds in lieu of those held before the retiring bank may receive its bonds back. These provisions are denounced as discriminatory and illegal.

## The Spokane Rate Case.

The Spokane correspondent of the Commercial West submits the following as an example of freight rate discrimination against that city, as compared with the coast cities:

"Discrimination against Spokane in the matter of rates on west-bound freight will cost the Old National Bank Building Co. \$22,360 more for the structural steel for the new 14-story bank building than if the building were to be erected on the Pacific Coast, 400 miles farther west. There will be 2,600 tons of steel required, and the rate to Spokane is \$24.60 a ton, as against \$16 a ton to Seattle. The steel is sent from Gary, Indiana, and one of the inexplicable tariffs made by the railroads is the same rate on steel from Pittsburg to Seattle as from Gary to Spokane. The distance from Pittsburg to Seattle is at least 600 miles greater. Water competition does not affect this structural steel shipment, because no building company

could wait while the material was being carried around Cape Horn."

A press dispatch says that at the regular monthly meeting of the New York Chamber of Commerce, held on October 7th, A. Barton Hepburn, chairman of the executive committee, submitted resolutions with regard to the so-called Spokane case now under consideration by the Interstate Commerce Commission. This case, it is declared, affects rates of transportation throughout the country and involves the whole question of the influence of sea competition, in which New York, as the principal seaport of the country, is widely concerned. The report submitted by the chairman says:

"An examination of the proposed re-adjustment of rates leads to the opinion that this is a proposition to deprive the Atlantic seaports of their natural advantages and draw from the Atlantic seaboard the origin of manufacturing and distributing merchandise and concentrate such business in cities of the Mississippi Valley. If this interpretation of the full significance of the Spokane case is correct, the proposed re-adjustment of rates would mean a discrimination against the East in favor of the West such as would disturb the existing commercial and industrial conditions in the country."

It would have to be conceded even by the chambers of commerce or other commercial bodies of both the Atlantic and Pacific coast cities that the claim of "natural advantages" is largely a theoretical claim. The natural advantages can extend no further than to just the amount, and the kind, of freight that vessels plying between Atlantic and Pacific ports can and will carry, and that shipper and receiver will agree to have carried by the water route. If New York shippers can send a cargo of nails, for example, to Seattle cheaper by water than by rail, and the buyer in Seattle consents to the long route, all parties interested may properly say that they have a natural advantage over Spokane. But to declare that they are entitled to a lower rate by rail than Spokane receives, on all freight because the water rate is lower, is to ask for an advantage that is not natural but artificial. Likewise, to receive a rate by rail from New York or Pittsburg to Seattle lower than is made from Gary to Spokane is to receive an artificial advantage, and doubly so when the freight is material that would not under any circumstances be sent by water. Furthermore, it is inconceivable why the railroad companies should concede a lower rate from Atlantic Coast points to Pacific Coast points than is given to Spokane, on freight that would not be forwarded by water. Much of the business—most of it, in fact—would go to the roads in any event, no matter what rates were made by water. As a plain business proposition, and not as a problem in theoretical railroad rate making, it would seem that the railroads have been over-industrious in their efforts to give the coast cities artificial benefits under the guise of natural advantages.

### The September Corner: What Next?

A special committee has been appointed by the directors of the Chicago Board of Trade to investigate the deals in September wheat and oats which

culminated in a sensational advance on the last day of September. Chicago September wheat advanced 14c and closed at \$1.20, while Minneapolis September went out at 97½c, a difference of 22½c, whereas the normal difference between the two markets ranges from nothing to 5c. The Board of Trade has an anti-corner rule. And there was a corner in September wheat and oats. What next?

But perhaps it will be advanced that the one who cornered the wheat market, who happened to be Watterman the eastern miller, wanted the wheat. That, however, is not the question. He knew that it could not be delivered to him—would he have wanted it if it had been in the public elevators of Chicago, ready for delivery? Clearly it was a speculative deal on both sides. Watterman stood on his long wheat because he positively knew that the shorts could not deliver the wheat and would therefore have to settle. Likewise, the short sellers were playing a speculative game. They had no wheat and did not expect to get any to deliver on their contracts.

Still, the fact that it was purely a speculative deal all around and that legitimate business interests were not affected, has no bearing on the case. Neither should the assertion that the miller stood ready to take and pay for the wheat; for he did not, knowing positively that it could not be delivered. The anti-corner rule was violated; and that is all there is to the matter.

### Is Steel Common a Menace?

It is said that six months ago Steel common was traded in more widely than any other stock in the world with the single exception of British Consols. The general interest in the stock is therefore evident. Likewise, the phenomenal advance of Steel common during the last six months is of unusual importance; and, because of the vast amount of the stock and of the enormous financial interests of those most heavily interested in it, perhaps the advance is also a menace to business stability. The advance has of course been brought about by a powerful clique; in fact, one of the most powerful, it is said, in Wall Street, ever formed for the bulling of any stock. The object of this bull campaign can be nothing else than the distributing of the stock (selling it to the public) at the highest possible prices. This, to use a trade term, would leave the public holding the bag, while the clique got away with the money. But the public bought and paid for a large amount of the stock during the low-price period of 1908, and on the recent advance has been letting the big operators have it. Many people throughout the country have made handsome profits, and the powerful Wall Street clique is itself at present holding the bag. It is estimated in the Street that it has more of the stock now than it had at much lower prices. In order to keep the price advancing the clique found it necessary to buy more than it could sell.

The bull operators have failed to excite the public and entice it into the game with sufficient orders to cause a runaway market and so enable them to distribute a large amount of the stock at the high range of prices. Apparently the trade has mainly been of a professional and semi-professional nature. That is, those who have traded in Steel common of



late, outside of the bull clique, were regular market followers and not the investing or speculating public. The majority of the traders who have bought Steel common were of the class that keeps one eye on "the tape" all the time, watching for the first indication of heavy selling. Just as long as the buying is better than the selling, such traders hold on, but they are quick to take alarm when stocks begin to come out in bunches greater than the market can readily absorb. This is the kind of trade the bull clique, which is composed of some of the wealthiest and shrewdest of Wall Street manipulators, has been "up against." As a result, although their transactions show immense paper profits, these men cannot yet unload; and furthermore, they have a large amount of high-priced stock which would show a loss on any material set-back in price.

To carry on the bull campaign has required an almost unlimited amount of money; and here is where the affair may perhaps prove a boomerang and cause complications that could result disastrously. It appears that the financing was made possible by means of borrowing in the financial centers of Europe—and the money markets are tightening perceptibly over there. This borrowed money must of course be paid back, and it is altogether improbable that it can be done without liquidating the holdings of the bull clique. As the public will not take the high-priced stock off the manipulators' hands, liquidation at present is impossible without causing one of the worst smashes in Steel common the stock market has ever seen in any stock except during a great panic. But could Steel common break forty or fifty points without demoralizing the whole list and so causing a stock market panic? That is the question that suggests the other question, Is Steel common a menace? But whatever Steel common may be, it is certain that the operations of the bull clique are a menace to the financial welfare of the country. And while there seems no way of curbing such giant manipulations,—that is, no official way,—the present one can be made unproductive and to react upon the manipulators by the public itself, whom it has been intended to fleece in the end. The remedy is for the public to positively refrain from buying Steel common at a price above what it is worth as a dividend-paying proposition, absolutely disregarding all rumors of a probable increase in the dividend rate.

### Chicago as A Market and "Grain Center."

At the annual meeting of the Fire Underwriters' Association, last week, in an address on the "Passing of the Frame Terminal Elevator," Mr. A. C. Olds, of Chicago, manager of the Phoenix Fire Insurance Co., spoke of Chicago's loss of prestige as a "grain center." The speaker said:

"Chicago has seventy-five elevators. Their capacity is 54,255,000 bushels. Only three of these elevators are fireproof. Their proportion of the total storage capacity is 380,000 bushels. In the last twelve years fourteen elevators have been burned. Twelve have been pulled down. Only two out of this twenty-six have been rebuilt. Chicago as a live grain center has had its day. A spirit of apathy among the elevator men is everywhere apparent."

Lack of port facilities was given as the reason for

the situation. A shallow river, obstructed by frequent center pier bridges, and with a strong current, is what Chicago has to offer for docking grain vessels, Mr. Olds pointed out. First-class vessels cannot enter the river. Only immediate action for the improvement of docking facilities can save Chicago's future as a port, the speaker declared.

Chicago as a grain or elevator center and Chicago as a market are two distinct matters. That is, the public elevators of the city could be reduced to a dozen first-class houses without in the least affecting Chicago's prestige as a market. It is necessary, of course, to have a few million bushels of grain in public elevators as a basis for trading in futures; but if Chicago is not a great "grain center" it is because the elevator companies having headquarters in that city find it more profitable to ship grain directly from the primary markets to the East, the South, or to European markets direct, without its coming to Chicago. That market is headquarters for many large grain houses with connections throughout the grain states and at the Gulf and Atlantic ports. Chicago is the market center, and not a center for general distribution. Such a center is now impracticable, owing to the wide area over which grain is grown and because of the many widely-scattered flour mills. Yet Chicago will always be an important elevator center, and there is no reason to believe that it will ever cease to be the central wheat and price-making market of the world.

### Too Much War Money; Not Enough For Deep Water.

In an address at the convention of the Upper Mississippi River Improvement association at Winona, last week, Hon. James A. Tawney, member of Congress and chairman of the appropriation committee of the House, made some statements that should cause the American tax-payer to think that the preparation for war, as well as war itself, is hell. "If the people could be brought to realize that we are spending from \$40,000,000 to \$50,000,000 more every year than is necessary, preparing for war," Mr. Tawney declared, "we would soon have all the money we want for internal improvements, without resorting to bond issues." In speaking of the increase of the annual expense of the War Department, Mr. Tawney offered the following: "In the eight years prior to the Spanish-American war the annual expense was \$24,000,000. In the eight years following the war it was \$85,000,000." This, of course, was partly due to the greater army and the maintaining of an army in the Philippines. Continuing, Mr. Tawney said: "During the same period the average expenditures for the Navy Department increased from \$27,500,000 to \$102,400,000. The total increase in expenditures for the Army and Navy departments in the last eight years has been \$1,072,000,000, or more than the total interest-bearing national debt."

While a large part of this increase was a result of the last war, probably a much larger proportion was due to preparations for the next war, or, as Mr. Roosevelt would say, to prevent the next war. Still, it is probable that if the matter were left to a vote of the people, they, the people, would declare for the improvement of our waterways rather than for the maintenance of an over-large army and a "modern"

navy. It is probable that the nation as a whole would take more pride in improved waterways and fleets of peaceful, trafficking steamboats than in a great navy whose only purpose is to bluff or intimidate other nations. A navy answers the same purpose to a nation that a big revolver did to men of the West in early days. Most western states now have laws making it a misdemeanor to carry a revolver, either exposed or concealed. Not a bad idea for nations to adopt regarding navies.

### The Oklahoma City Bank.

A reader of the Commercial West calls our attention to the fact that the Columbia Bank & Trust Co.

of Oklahoma City, which was recently closed and has since been paying off its depositors from the guarantee fund, was organized in 1905, and therefore was not "a direct outgrowth of the Oklahoma guaranty law," as inadvertently stated in this paper last week. Yet its methods were the outgrowth of the law, and during the last year the bank conducted a vigorous campaign to get deposits, using as an argument the guaranty law, while at the same time it was doing a wildcat banking business. Present indications are that by the time the Columbia Bank & Trust Co.'s affairs are settled, the guaranty of deposits idea will be so dead there will be none of its advocates left to do it reverence, or to give it decent burial.

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

Not many years ago a renowned astronomer thrilled the world with the announcement that he had telescopic evidence that the inhabitants of Mars were signalling to us. Suppose this had really proved to be true! What a world of "human interest" it would have added to our life! To think that people on a far-away sister planet had surpassed us in the study of the heavens, had seen our cities, roads and tilled fields through their superior telescopes and were building code structures to attract our attention and exchange ideas with us! The very thought of it would make even a junk peddler sit up and listen.

\* \* \*

Early Wednesday morning of last week we hitched up the delivery wagon and drove out to Lake Minnetonka. No day ever shined on earth more perfect. When little old Minnesota gets out her autumn clothes and breathes her proper autumn air the discriminating gods from old Olympus cork up the ambrosia jug, close up camp and come down visiting—or wish they might. Such weather as we have had up to the last few days would make any ordinary promoter wish to buy up a cubic mile of it and bottle and retail it. Such weather leaves nothing to be desired but the ability to sit up nights and enjoy the whole of it. Such weather prevailed on Wednesday from dawn till dark. The ride began when the first rays were touching the tree tops. A suspicion of fall haze pervaded the air, giving the artist's atmosphere that tells the eye of distance. Autumn odors of ripening leaves and fresh corn fodder and the thousand other perfumes that blend to carry you back to old hazel-nutting days were a part of the full enjoyment of the morning. When we came out upon the open road where miles of grove and pasture, open field and meadow can be taken in at one sweep of the eye, even the driver grew sentimental. "Yes," he replied in response to my exclamations, "I git daffy sometimes myself when things looks this way."

\* \* \*

The farther we left the city behind, the richer grew

the landscape. Fence corners and pasture lots here and over there, cumbered all summer with the plague of the spreading sumac, were now glorified. Bronze-red, orange-red, scarlet and yet more flaming scarlet lit up roadside and field. The waste places were decked in their glad clothes; the green of fresh grass and unfrosted tree was pricked out with flecks or splashes of high color. Every green tree had its individual green that hinted of the bronze or gold to come, or held hard and fast to its solid summer green. Such days as these every shrub and tree of the former summer mass is an independent, individual specimen plant. These are the days when our foliage takes its last hilarious fling in reckless defiance of November's wrath to come.

\* \* \*

Our objective point was a little spot which we had one time dared to call our own—a little open space in a setting of sugar maples, now so glorified in green and gold and scarlet that filmy color seemed to float through the atmosphere before our very eyes. Could any painter capture this and put it on canvas? No, indeed! The best that the greatest artist on earth could do would be to reverently touch the hem of the garment of such an autumn day. He can save about as much of it as the botanist can save of the rose in his herbarium.

\* \* \*

Then it came to me all of a sudden: What does this all mean? Is someone trying to talk to me? Is this God's way of getting at a man's soul? Or did this all just stupidly happen? Our Lord spake in parables. Those who cared nothing for his higher life saw nothing worth while in his parables. Those who wanted to see, saw. So I believe he speaks in these splendid color schemes, and in ways more quiet. The ancient song writer appreciated this in part when he sang:

Thou crownest the year with thy goodness  
And thy paths drop fatness;  
They drop upon the pastures of the wilderness  
And the little hills rejoice on every side.

The pastures are clothed with flocks,  
The valleys also are covered over with corn.  
They shout for joy,  
They also sing!

### The Minneapolis Money Market.

Commercial West Office, Minneapolis, Oct. 13.—The local money market has the distinction of being the cheapest market in the country. Chicago and eastern centers are getting half of one per cent. better than Minneapolis banks can get from the grain trade, and even outside or "country" banks in the Northwest that are at times buyers of grain paper have held firmly for 5 per cent. net to them all fall. Yet the statements that Minneapolis is the cheapest money market should be accompanied by a qualification. While there is an abundance of money, the cheaper rates locally than are being made elsewhere represent grain paper. There is a good demand for grain paper at 5 per cent. net to the bank, or 5½ to the borrower, and a large amount of money, local and outside, is available. But the elevator and grain commission companies are not in the market for much money, and in fact all of them have not as yet employed their full line at the banks. The reason for this is of course that the farmers have not been free sellers of grain. However, there is beginning to be a little better demand for money, and a few days of heavy grain movement would tighten up the money market. Borrowers now have to pay 5 per cent., and the prospect is that 5½ will soon be the minimum.

### The Governor in Charge.

Des Moines, Oct. 11.—H. T. Blackburn, cashier of the Iowa National of this city, is in receipt of the following letter from a national banker at Oklahoma City regarding the operation of the guaranty law as applied to the Columbus Bank & Trust Co., of that place, which recently was closed by the state authorities:

"The trust company has been able to pay only a small proportion of the demands made upon it, despite the local and the outside press to the contrary. Governor Haskell has been personally in charge, issuing instructions to State Bank Commissioner Young, and giving out statements to the press telling the people what the guaranty law is doing for the depositors. They have made two assessments on the state banks the past week, and whether this will be sufficient to pay up the shortage caused by bad paper and other poor securities held by the Columbia we cannot state. The administration does not see fit to make any statement regarding the condition of the bank and no one knows just 'where it is at.' The National Life insurance company brought an action in the federal court for a receiver, but the banking board paid off the insurance company's claim for \$25,000 and the petition was dismissed. We presume the other outside claimants will resort to the same process to make their collections. Payment on all cashier's checks, certificates, drafts and checks have been refused so far, though the bank has paid off a considerable number of individual depositors."



# THE FOURTH DRY FARMING CONGRESS.



1. Dr. John A. Widtsoe, Pres. Agricultural College, Utah, Vice President of the Dry Farming Congress.
2. Governor Edwin L. Norris of Montana, President of the Dry Farming Congress.
3. Alfred Atkinson, Executive Committeeman from Montana, Dry Farming Congress.
4. W. B. George, Billings, Member Executive Committee, Montana Board of Control, Dry Farming Congress.
5. P. B. Moss, Pres. First Natl. Bank, Billings, Mont. Chairman Montana Board of Control, Dry Farming Congress.
6. R. W. Thatcher, Agricultural College, Pullman, Wash. Executive Committeeman of the Dry Farming Congress.
7. F. C. Bowman, Chairman Executive Committee.
8. John T. Burns, Secretary-Treasurer of the Dry Farming Congress.

—Courtesy of the Northern Pacific Railway.

**By John T. Burns, Secretary Dry Farming Congress.**

The Fourth Dry Farming Congress will meet at Billings, Montana, October 26-28 inclusive. The Second International Exposition of Dry Farm Products will also be held at Billings, but on October 25-29 inclusive.

The Dry Farming Congress was organized to bring about a better understanding of the facts regarding the cultivation of the non-irrigable lands of the West where arid, or semi-arid conditions prevail. If the dry lands of the West were being exploited dishonestly and to the detriment of investor and state alike, the commercial bodies which were responsible for the calling of the first convention wanted to know the truth. If dry farming was destined to play an important part in the development of the West, they wished the fact established.

That this fact has been established beyond any doubt is now a part of the history of the West.

"Dry Farming" is a comparatively new term in agriculture. It is also a somewhat misleading one, unfortunately, and is not to be taken literally. Conservation farming is another and better definition. The following statement, by Prof. F. B. Linfield, director of the Montana Agricultural Experiment station at Bozeman, makes the point clear:

"In the sense of dispensing with water entirely in the conduct of farm operations the term dry farming is a misnomer. The general acceptance of the term, which has the merit of expressive brevity, is farming in semi-arid regions with only the moisture of natural precipitation. The expression farming above the ditch conveys the idea in more accurate language. Dry farming is not an absolute term, but merely relative, and is contrasted with humid or semi-humid agriculture. Generally speaking, dry farming applies to conditions of less than twenty inches annual precipitation, and it is very obvious that below this amount the greater the precipitation the more certain is successful tillage. As we approach the point of no rainfall, production rapidly diminishes until it ceases entirely when water falls below a certain point. In Montana it means tillage with 10-18 inches rainfall. It should not be considered for a moment that dry farming means farming without water. That would be impossible. It is rather the conservation or saving of a limited precipitation to secure the maximum growth of crop."

First Congress in 1907.

When the first convention was called in Denver, in

1907, there were grave doubts in the minds of many as to the possibility of the development of the arid districts along agricultural lines where irrigation was not possible. When that congress closed there remained no further doubt. It opened a vista of development beyond the expectations of even western men. In the years since then, few in number, but crowded with achievement and fraught with promise, there has been revealed the prophesy, already being fulfilled, of the greater West, the vision of the future of a vast agricultural empire, prosperous beyond the dreams of the most visionary.

The second congress was held at Salt Lake City in January, 1908. There were more than 600 delegates, representing practically all the arid and semi-arid states and territories. Up to that time the congress had been considered a vehicle through which theoretical and practical dry farmers might meet for an exchange of ideas. The second congress authorized the organization of a great educational and political propaganda in behalf of the West through the dissemination of dry farming literature, publication of reports and official bulletins, and the encouragement of newspaper editors and publishers in their efforts to acquaint their readers with the truth about dry farming and the West. It also authorized the officers of the congress to co-operate with all state and government investigators and experimenting farmers.

At the third congress, at Cheyenne, Wyoming, in February, 1909, the expansion of the dry farming movement passed beyond geographical boundaries and the organization became international. Delegates were present from seven countries. Nineteen states and territories, all the transportation lines of the West, and six foreign nations were represented, and there were present scientific men from nearly every agricultural college and experiment station and from various departments of the United States Government.

At this congress the following startling and valuable facts were brought out:

Through the educational propaganda, hastily, but thoroughly carried on by the congress, prejudices had been practically eliminated and the entire West was ready to accept the reports of demonstrations and look upon dry farming as a fixed feature of the West. Public sentiment changed to a desire to advance the interest of the dry land districts through conservative, but positive development and amalgamation of the various systems of so-called dry,

(Continued on Page 40)

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## CHICAGO SECURITIES ERRATIC.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 12.—There was an erratic movement in Chicago securities this week, a bulge of prominence in Booth Fisheries stimulating investment owing to the favorable character of the business returns. Under the administration of President Letts there has been a marked difference in the returns. Expenses have been curtailed during the dull period of the summer, while sales were carried to a higher level than at any time in the history of the old Booth regime. Expansion came naturally in the face of brisk competition under the development of modern merchandising methods, and the handling of the new company's affairs presages profits of ample character to the holders of certificates. The confidence displayed in the future of the company was not misplaced, and the returns show how badly the old company was mismanaged. The common and preferred issues reached new high levels and trading was considerably enlarged.

Chicago subway's affairs are in a fair way to be settled amicably with the railroad companies, who a month ago announced after the death of E. H. Harriman that they would abrogate the tariff whereby the roads absorbed the tunnel charges from warehouses to their destination, playing a leading role in the pacification of Chicago merchants. No doubt exists but that the future of the tunnels is assured. Earnings of amplitude are assured to meet fixed charges in the future. Meanwhile the Armour-Harriman factions in the company will take care of maturing obligations, and it develops that they have been absorbing cheap stock which was thrown overboard by scared holders.

The question of who will pay the tunnel charges was

referred to the Baltimore & Ohio, Erie, Grand Trunk, Chicago Great Western, Soo Line and St. Paul representatives at a meeting which was held in the Rookery building yesterday. Their representatives will confer with a committee of seven selected from the Association of Commerce, and railroad men said after the session that they expect an absorption rate of about 4c will be determined upon as the basis of an agreement between the Subway Co., railroads and merchants representative of Chicago.

Last spring the roads agreed to pay 6c for transferring freight through the tunnels from their terminals, but the Pennsylvania, among others, demanded a 4c rate. After Mr. Harriman died the Pennsylvania developed sufficient strength among the opponents to absorbing the tunnel charges to pave the way for abrogating the tariff. The prospect of a loss of this magnitude in income created a panic among holders of Chicago subway shares, with the result that liquidation became plentiful and securities dropped precipitately.

In other securities traded in on the Chicago Stock Exchange there has been a widening interest. Illinois Brick, National Carbon, American Can, elevated shares and traction bonds were active and higher, but the break in steel had a weakening influence when profit-taking began. In Sears-Roebuck there were a number of attempts made to unload, but each offering resulted in a shading of prices until it was necessary to begin the systematic washing up process which has been in vogue for nearly a year. Subway dropped to a new low level under some insistent liquidation, but later rallied when support became visible. Bonds were more active and the packing issues, notably Armour's, were in better inquiry.

### Illinois Bankers in Session.

Decatur, Oct. 12.—But slight praise was given to the central bank idea today by the speakers at the annual convention of the Illinois Bankers association. The bankers' bill, which went to defeat before the Vreeland-Aldrich currency measure was passed by the last Congress was defended, and the guaranty of deposits and postal savings bank propositions were sharply criticised.

The executive council endorsed Oscar G. Foreman of Chicago for the office of president. The rotation system of electing officers obtains in the association, and Mr. Foreman, who is now vice president, is in the regular line of promotion. The election of officers will be held tomorrow.

The members of the American Bankers association held a special meeting and elected State Treasurer Andrew Russell, of Jacksonville, vice president for Illinois, Stenslon H. Chesney member of the nominating committee, and J. O. Wilson, of Bloomington, member of the executive council.

President James McKinney of Aledo, in his annual address, discussed the question of recent currency legislation as follows:

"The plan adopted at Chicago on Jan. 18, 1908, by a committee of fifteen appointed by the American Bankers association, was presented in what was known as the bankers' bill. In my opinion, that bill proposed the best and wisest currency plan brought forward at that time because it provided for a ready response to actual conditions in both the issue and retirement of our currency,

and still maintained the absolute integrity of our bank note issues.

"While the outcome of the first session of the Sixtieth Congress was not all that was hoped for, it was far from being barren of results. Besides the provision for additional currency made in the Aldrich-Vreeland bill, there was created a national monetary commission, which has devoted many months to a systematic study of the currency systems of the world. The commission is still engaged in its great task and may reasonably be expected, in the near future, to bring forward in concrete form a bill to remedy the defects of our present system. The report of the commission has not as yet been foreshadowed.

"It may be that the central bank idea will be favored. If so, I trust the bank that is recommended may be so constructed and so regulated as to be entirely dissociated from politics and politicians, and be strong enough fully to meet the needs of this great country at all times. The commission surely will realize that it will not be wise to recommend a central bank plan simply because one is found to be in successful operation in some European country. It does not necessarily follow that such a plan would prove adequate and satisfactory here under widely different conditions. The Bank of England is called the financial Gibraltar of Great Britain, yet we find no counterpart of it in the broad-spreading Dominion of Canada, where the people are well served by independent banks.

"Many other problems will have to be considered in a collateral way by the commission. For instance, as to whether the establishment of postal savings banks would prove to be helpful or harmful during a time of panic, especially if it should be provided in the law that postal savings are to be re-deposited by the Government in the banks of the country; whether the same necessity for such institutions exists in this country as in foreign countries and whether the creation of a Government depository at which, as some propose, the names of depositors will



be suppressed and the balance due be exempted from levy or attachment for debt, will increase the honesty of our people."

**"OUR FALACIOUS RESERVE SYSTEM."**

In an address at the convention of the Kentucky Bankers association, George E. Roberts, president of the Commercial National bank of Chicago, said, in part:

"In this country the competition between the individual banks is so sharp, we pay so much interest on deposits, and the pressure of expense is so great, that the banks are practically compelled to keep loaned up close to the legal limit all the time. There is encouragement to the expansion of loans, so long as borrowers are in good credit and the banks have money to lend. The result is that we never have any surplus reserves in this country worth mentioning. This difference between conditions here and abroad is vital, and I want to make it clear.

"The Bank of France, with an outstanding circulation in francs equivalent to \$1,000,000,000 of our money, is running today with a cash reserve of between 75 and 80% of all its liabilities, including circulation and both public and private deposits. It carries the strongest reserve in the world, but the Bank of England is running with a reserve of about 50% and the Bank of Germany about the same. Those banks carry the final banking reserves for those countries.

"In this country the national banks of the three central reserve cities—New York, Chicago and St. Louis—carry the final reserves for the national banking system. They are required by law to keep a cash reserve of 25% against all deposits, and are forbidden to make any loans after their reserves fall below that figure. That is the law.

"Now these are considered comparatively easy times in financial circles, and how much surplus reserve do you suppose these banks now have above the legal requirement? At the date of the comptroller's last call, New York held 25.83 per cent., Chicago 24.3 per cent., and St. Louis 24.72 per cent., and the average for the three cities was 25.40 per cent.

"These figures show that these banks, which hold the final reserves for the entire system, have practically no surplus reserves now. Their loans today are higher than they were at the height of the boom before the panic, and their reserves are lower now than they were at the date of the last statement before the panic. The reserves at that time, Aug. 22, 1907, were as follows: New York, 26.81; Chicago, 25.34; St. Louis, 23.59; average for the three cities, 26.18, as against 25.40 Sept. 1, 1909.

"We are working up to the limit of our banking reserves all the time. We have no margin to go on. Now, I don't say this to criticize the bankers of the central reserve cities. I am one of them, but if you were to remove every national bank official in the three cities tomorrow and replace them with new men the situation would remain the same. The national banks of those cities are doing business on a narrow margin of profit, under enormous expenses and in sharp competition not only with each other and with the state banks and trust companies of those cities, but with a score of rival cities, and conditions are largely beyond their control.

"On the other hand, in other countries the responsibility for maintaining adequate reserves is definitely fixed on these great central institutions and they are given special powers to deal with the task. They have a field and functions of their own, and they are not run with a view to the largest profits but to protect and safeguard the general situation. The Bank of France, with a thousand millions of its notes outstanding and a reserve of 75%, is in position to double its note circulation, if there is occasion to do so, and in this power lies its ability to protect the financial situation of France.

"We have in the vaults of the United States Treasury now the greatest gold reserve in the world, which might serve as the basis of an institution greater than the Bank of France. I hold in my hand the Treasury statement for October 1, last Friday. It shows gold coin \$864,162,869 held as a reserve against exactly the same amount of certificates. The issue of gold certificates is absolutely inflexible; they are simply warehouse receipts. It is the greatest and most ineffective gold reserve in the world."

**DES MOINES BANKERS CLUB HOLDS ANNUAL.**

Des Moines, Oct. 11.—The Bankers club of this city held its annual meeting at Hotel Colfax, at Colfax, Thursday night of last week. Forty bankers left the city at 4 o'clock in the afternoon on a special interurban car. Other than members of the club were Auditor of State Bleakly and Gen. W. L. Alexander of Pasadena, Cal., who is in the city visiting. The following named officers were elected for the ensuing year: J. G. Rounds, president; C. T. Cole, Jr., vice president; A. O. Hauge, secretary and treasurer. These officers together with J. H. Blair and J. D. Whisenand constitute the executive committee.

The meeting was entertained with an instructive and

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quite interesting discussion of the problem of an ideal clearing house for Des Moines. Simon Casady, president of the Central State bank, won compelling admiration of the bankers by an informal address on that subject. Mr. Casady displayed intimate knowledge and breadth of information relating to the topic under consideration, and received the keen attention of the members throughout his remarks. H. T. Blackburn, G. D. Ellyson and Arthur Reynolds also participated in the discussion, and agreed with Mr. Casady's views. At the close of the several discourses, during which the discussion became quite animated, the following committee was appointed to prepare rules for the government of the clearing house and to submit a report to the club at its next meeting in November: J. G. Rounds, president of the Citizens' National; Arthur Reynolds, president of the Des Moines National; Homer A. Miller, president of the Iowa National, and Simon Casady, president of the Central State bank. It is expected that the report will be full and complete and receive the united indorsement of the membership of the club, and that the next meeting will unanimously recommend for adoption the rules reported by the committee on the clearing house.

**WISCONSIN BANKERS COMMITTEE RETURNS FROM OKLAHOMA.**

Milwaukee, Oct. 11.—The Wisconsin committee on banking which visited Oklahoma to study the state guaranty of deposits has not been favorably impressed, according to some of the members. The fact that Oklahoma is having a chance to try out its new law and that the banks all over the state are rebelling against revivifying the defunct bank of Oklahoma City and giving it again into the hands of the bankers who, it is charged, violated the law in their conduct of the institution before its failure, has had its effect on the Wisconsin committee.

"The committee," said Mr. Hsley, one of its members, "maintained an impartial attitude and obtained all the testimony it could on both sides of the question. My opinion that a deposit guaranty law is wrong in principle and would work out badly in practice was more than justified by the situation in Oklahoma City."

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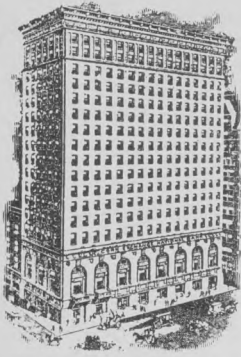
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**FOREIGN EXCHANGE  
LETTERS OF CREDIT  
CABLE TRANSFERS**

## Walsh Affairs are Tangled.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 12.—There is apparently no hope in sight for John R. Walsh, former president of the Chicago National bank, and the convicted financier wears a hopeless expression. His frame has become attenuated, the face lean and the figure stooping. A haggard expression is apparent to his friends since Charles W. Morse, the New York banker, was denied a new trial. Two of his railroads are in the hands of receivers and he has been unable to meet the charges on a note he gave the banking interests who stood in the breach and reimbursed depositors at a time when the Comptroller of the Currency ordered that his institution should be closed. Jurists do not believe that the Supreme Court of the United States will grant him a new trial, and bankers express a willingness to accept 75 per cent. for their interest in the joint note held by Chicago creditors.

John R. Walsh is making strenuous efforts to pay the interest overdue on his \$7,121,812 obligation to the Clearing House association of Chicago, and an emissary now in New York is negotiating for the loan with instructions to pay even usurious interest in order to obtain the funds prior to the filing of an order for foreclosure, which will be done on October 20 unless \$71,181 is turned over to the clearing house committee by that time.

Southern Indiana bonds and coupons of Chicago Southern's 5 per cent. issue were offered to New York banking houses as collateral security for the loan, but negotiations have so far been fruitless, and unless some of his former colleagues come to his rescue, Chicago bankers believe that he will still be in default when the final day for settlement arrives. Efforts to obtain the money in La Salle Street also met with refusals, but today additional security was tendered to capitalists in Chicago as well as Wall Street.

Mr. Walsh and his associates still decline to discuss the final disposition of his affairs, but in the financial district it was learned that while the Southern Indiana is earning its fixed charges, the Chicago Southern is having a strenuous time in counterbalancing its traffic and maintenance charges. The Wisconsin & Michigan road has for some time lacked sufficient earning power to pay interest coupons on its two bond issues. Competing lines which parallel the Walsh road in Michigan absorb all of the iron ore shipments, leaving the Wisconsin & Michigan very little tonnage outside of the traffic incident to the agricultural district through which it passes.

## Attack Milling in Transit Rate.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 12.—Milling in transit rates may be hit by a restrictive plan under consideration by Illinois railroad companies in addition to those having western ramifications. There is a likelihood that an affidavit may be demanded that reshipped grain is identical with the original. This departure which is threatened is due to new conditions created by the Interstate Commerce Commission at a recent conference.

The commission held that while it was legal to permit the stopping of shipments of grain and similar commodities at intermediate points for milling purposes and the

continuance of the shipment at the same rate as if the transportation had been continuous, the practice would be considered illegal where the privilege was taken advantage of for purposes of manipulation.

Then the commission also declared that, while it did not expect that the same identical carload of grain should be reshipped after milling, it should not be mixed or otherwise manipulated so that the reshipment would consist of a materially different class of grain. There have frequently been charges of discrimination.

The railroads claim that the new ruling will cause them much more trouble of this kind unless safeguarded by additional restrictions to prevent manipulation, but that they do not wish to withdraw the rates, because it would in many cases cause a hardship. The present practice is to require the shipper to make an accurate description of the shipment on the bill of lading or invoice.

Unless some better method is discovered, it is proposed by the railroads to require either an affidavit from the shipper that the commodity has not been manipulated during the milling process or some kind of a statement which will effectually relieve the railroad from criminal liability.

## DULUTH'S FOG OUTCLASSES LONDON'S BEST.

One night last week Duluth had a fog of such delightful thickness that you could have heard the h's drop all over the city. The Duluthian cliff-dwellers imagined they were in Lunnon, don't y' know! The sight so moved a local reporter that he wrote about it thusly:

"Indeed, Duluthians who have experienced both kinds, the London fog and the best domestic variety, say that last night's mist was the thickest thing in fogs they had ever encountered and made the everyday British fog seem like a clear, crystal-like night in the spring time.

"For thickness and general quality, last night's fog was easily the best Duluth has ever had, probably eclipsing anything in the line within the memory of the oldest inhabitant.

"At times the mist was so heavy that it was impossible for a person to see more than a few feet ahead. Few automobilists ventured out, and those who did crawled cautiously along, keeping to the right of the road, and tooting their horns like nervous sea captains.

"Although they knew the track was ahead of them all right, street car motormen could not see it, and they caused the cars to progress slowly through the fog belt, which, singularly enough, did not extend higher than Fifth street. At that altitude, only a light mist prevailed, while on the bay and in the downtown district it was as thick and impenetrable as a Henry James novel.

"From the bay the sound of the fog-horns on the boats came like a cannonade. The ferry boat masters decided it was too thick for them to venture across to Superior, with big boats prowling around in the gloom, and the first trip of the ferry boats this morning was abandoned on account of the mist.

"The brilliant electric lights on Superior street appeared like exhausted glow worms from a short distance, and pedestrians were mere blurs at spaces of a few feet and at greater distances were obliterated altogether.

"The quality of the fog gave the night an atmosphere of spookishness. Voices could be heard some little distance, but their owners could not be seen. Several collisions between wayfarers were reported, the pedestrians coming together with big bumps and backing away with profuse 'beg pardons.'

"The weather man says fog may be expected for several days and declares that there is nothing unusual about these, except that they do not extend to the hilltop, the weather being as clear as crystal at the thickest period of the fogginess of this morning. The hilltoppers looked out of their windows and saw the bright sunshine above, and below a sea of fog which completely erased the city."





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## THE COLLECTION DEPARTMENT.

By William M. Rosendale, President New York Chapter, American Institute of Banking.

There are few more trying departments than the Collection Department. To get checks, notes and drafts out on time to the points where they are payable and prompt returns are not easy tasks.

Some banks handle only their notes and country drafts in their collection department. These banks have a department for the collection of out-of-town checks which they call a "Country Check Department." This is only true of some of the very large banks. The Collection Department here described will collect all out-of-town checks, all collection notes, all out-of-town discounted notes, all time drafts and all out-of-town sight drafts. The Collection Department, above all others, must be arranged according to the volume and character of the bank's business.

The demand drafts in the city having been accepted as a deposit and being part of the teller's cash, should be turned into cash or clearing house funds by the Note Teller.

All checks should be listed on a separate letter sheet from items sent for collection, or items with special instructions. This makes a division of the mail for the Note Teller's and Collection Department much simpler than if checks for immediate credit and collection were on the one sheet.

### Out-of-Town Checks.

The sending of checks direct to small towns is very expensive, unless the bank has a large amount daily on a certain town and is thereby enabled to make a very advantageous rate. Where the amounts are not large some good bank centrally located should be selected and arranged with to take all checks within a certain radius, sometimes a large portion of a state. If this method be pursued the aggregate charge will be less, the labor involved will be kept at a minimum, and owing to the fact that they are in closer touch with their neighbors than you are, it will entail less loss and returns will be prompter.

The out-of-town checks, having been accepted as cash and placed to the depositor's credit, either through the Note or Receiving Teller's Department, became part of the bank's cash. They should be assorted according to the points through which they are collected and charged to that point.

These assorted checks are divided into two groups:  
 First: Checks that are sent to banks where an ac-

count is kept. These banks render a statement either daily, semi-weekly or weekly.

Second: Checks that are sent to banks where there is no account. These banks pay on receipt of letter with a draft on New York after deducting a charge for collection.

The banks with which accounts are kept should be charged with all checks sent to them, from a memorandum list of the totals. A record should be made on manifold sheets, duplicates of which are filed away; originals, without the depositor's name, forwarded as a letter. It is a good plan to be familiar with the Clearing House numbers of banks in all large cities. This will facilitate making records. Write separate letters for Clearing House bank checks, and checks that are collected otherwise.

Those banks with which there is no account should be considered as "Sundry Points." The total of the amounts sent to these points should be charged to an account known as "Sundry Checks Cash." A full record of these checks should be made in a book. As the checks are paid, they should be checked off and credited to this account through a credit book so that the total of the unchecked or outstanding items agrees with the balance of this account in the Bank Ledger. A record can be made on manifold sheets, the sheets kept together and as items are paid, the sheets taken out, so that totals of sheets left agree with this account. It is absolutely necessary for a bank to have such an account, because they may be obliged to send a check or draft out of its ordinary course and to some unusual point.

All checks should be sent away the day they are deposited. However, where a bank's business is done mainly with mercantile houses, the checks are so many and nearly all deposited after two o'clock, that this rule can hardly be carried out. In that case the best thing to do is to send all the checks on the very large cities and all others over \$100.00.

If any checks be returned protested they should be credited to the correspondent through a credit book and the items collected from or charged to the depositor.

City time drafts should be sent by messenger. If the house appears reputable they may be left over night. A reminder that the draft is left should be given the messenger the next day. When these drafts are accepted they should be registered as notes.

### Probable Future of Bond Market.

(By William R. Britton, in the Wall Street Summary.)

Investing money is at present the banker's most perplexing problem. Call rates are low and likewise time money, with prospects of an improved demand deferred until the crop-moving period. With the causes of this world-wide condition we are not now concerned as the question is one of preparation for the future. Bonds are long-term loans and fluctuate with changes in the money market.

Precedent always can not be followed when considering present and prospective bond prices because condi-

tions constantly are changing. Consequently, a review of events following the panic of 1893 may have no direct bearing on the present situation, but at least is interesting.

Between the panics of 1893 and 1907 there is little resemblance. We are on a gold basis and have harvested in recent years a series of magnificent crops, marketed at high prices, so that the agricultural community has been flooded with prosperity.

At home and abroad there are numerous indications of a general recovery in trade. Our tariff is settled for some years and there are no war clouds on the horizon.

As stated previously, bonds are long-term loans and

## Foreign Exchange and Western Commerce

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The Munster and Leinster Bank, Ltd.; The Belfast Banking Company, Ltd.  
GERMANY, Hamburg:  
Deutsche Bank.  
Dresden Bank.  
BELGIUM, Antwerp:  
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AUSTRIA, Vienna:  
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DENMARK, Copenhagen:  
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*A Bank for Commerce, Savings and Investments.*

CHICAGO

as such sell high or low according to prevailing rates for money. The interest rate which bonds bear is fixed and consequently they can not rise or fall like a stock whose dividend fluctuates with increasing or declining earnings. Of course, convertible bonds are an exception to this rule and in this article only bonds bearing a fixed interest rate are considered. Now, assuming that a well known 4 per cent. bond, listed on the principal Exchanges, sells at par when time money is 4 per cent. Then should money rise to 6 per cent. and continue on that level for a year, the 4 per cent. bond naturally would fall, but a rise might be expected if money should decline to 2 per cent. for any length of time. Thus the course of bond prices, especially for the active issues purchased generally by banking institutions depend largely upon money rates. Therefore, the average level of the bond market in the future will be determined largely by the course of the money market.

In considering the future of the money and bond markets the fact that prosperity generally causes a rise in money must not be forgotten. Usually after a severe panic at least three years have passed before there has been a normal recovery in general business. However, there is every indication that we are fast reaching a normal state of trade, so that our recovery is more rapid this time than during the years following the panics of 1873 and 1893. But money is still cheap and this may be accounted for by the world's large gold production and by the inflation in the national bank note currency. These institutions have increased their circulation about \$112,000,000, and at a time of industrial rest and without an adequate method of retiring circulation when money is not required, this addition to our stock of currency has been a principal factor in making money cheap. So we start upon our career of prosperity with an abundance of idle funds. As national banks were organized to loan funds to traders and merchants and are not investment institutions, the presumption is that most National banks will be eager to loan their money on commercial paper when the demand justifies and will hasten to sell bonds purchased for temporary holding.

Another factor which is having a profound effect upon the prices of bonds is the world's increasing gold production. In the minds of many practical business men and bankers this question appears academic, but it is not by any means. Fanciful stories of a flood of gold have made the matter appear ridiculous to some men, but such a deluge of the precious metal is not expected by practical

mining men. The fact that the influx of large quantities of gold has at various times in the history of the world exerted an influence on the prices of commodities, should cause thinking people to consider the problem. The mines of America, Africa and Australia are pouring out a steady stream of the yellow metal which is rapidly reaching the coffers of the principal banks of the civilized world. Under the credit system the new gold becomes the basis of additional credit and this tends to elevate the prices of commodities and stimulate trade. Although we are just passing from a business depression commodity prices are high and the gold production is partly responsible. Of course, the growth of population, absence of wars and improved methods of living are important factors, as they cause a large demand for food and clothing, with higher prices for the former. Also the amount of gold consumed in the arts is increasing, and likewise the demand for the precious metal from countries for monetary purposes. While the opinions of extremists who hold the increasing gold production responsible for most of our industrial evils will prove unfounded, even economists like Pierre Leroy-Beaulieu admit that the tendency of a larger gold supply is to raise the prices of commodities at least temporarily.

In a practical manner the increased gold supply works in this way: A widow is left with \$100,000 and her money is invested in bonds paying 4 per cent. A rise in commodity prices takes place of, say, 25 per cent. She is not in active business and lives upon her income. In a few years she finds her \$4,000 annually will only purchase the equivalent of \$3,000. She then must sell her 4 per cent. bonds, or a part of them, and invest in stocks returning a much larger yield. This experience is taking place with many people all over the country. Already the activity in the stock market has diverted some investors from buying bonds.

Against the factors working for a decline in bonds are others likely to make investment securities sell higher. Savings bank depositors have withdrawn large sums of money for living purposes during the business depression when many were out of employment. The average working man and clerk will wish to save money and replenish his bank account. This will cause a demand for high-grade bonds from savings banks and in a measure counteract the selling of banks of discount which purchased bonds for temporary investment.

Again, bonds and the advantages of buying them are better understood than formerly, and some investors have



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 beyond the Mississippi

Capital and Surplus

Five Million Dollars

Total Resources

Thirty-Seven Million Dollars

been educated by the panic to purchase bonds instead of stocks. Moreover, the formation of numerous industrial combinations has caused a change in our financial methods. Formerly there were scattered industrial plants depending upon local banks for money, but now the financing is done in the large cities. Moreover, many large industrial combinations formerly sold commercial paper, but concerns like Armour & Co., the Virginia Agricultural Chemical Co. and many others have funded their indebtedness by the sale of bonds and the supply of commercial paper has been curtailed, compelling banks that formerly purchased such paper to buy industrial bonds.

In conclusion it would appear that the world's increased gold production and advancing prosperity probably will have a tendency to cause a decline in investment securities having a fixed income yield. On the other hand, there are numerous factors working to prevent a decline in bonds. But a rise in savings bank bonds to the high levels prevailing in 1900, 1901 and 1902 is improbable because at that time a specified number of railroad bonds were made legal for savings banks and trustees in New York state, and now the law is automatic.

### GOOD ROADS.

That "Good Roads" movement is spreading, and one of its principal evangelists is Mr. B. F. Yoakum, chairman of the executive committee of the Rock Island-Frisco lines. He is an earnest advocate of good roads, and recently conducted a party, consisting of officials of the farmers' unions in Texas, Arkansas, Louisiana and Oklahoma, in automobiles over the good roads of New Jersey, New Hampshire, Rhode Island, Massachusetts, Connecticut and New York to show them what sort of roads they should have in their home states.

What these officials saw and learned should do much to improve wagon roads in the Southwest. Comparatively speaking, the work done by one horse in farming communities in the East requires four in the Southwest today, owing to the poor road conditions prevailing. Road-building is certainly in its infancy in the majority of the counties in the states from which the visitors came as Mr. Yoakum's guests.

In the establishment of homes and schools and churches, and in extracting a living from the soil, the energies of the settlers have been fully occupied, and the question of good roads, accordingly, has been subordinated, heretofore, to matters of more pressing moment. Now the importance of the movement is beginning to dawn

upon them, and a few years should witness a great change. Good roads lead to prosperity for the farmer. They stand for better farming, for the cultivation of greater areas, and for ease and facility in moving crops—all of which encourage and stimulate the farmer to raise more and better crops.

Mr. Yoakum takes a practical view of this situation. He knows that better wagon roads mean more freight for the railroads; and it is along the lines of the argument in his recent address, wherein he said the farmers and the railroads were partners, that he is now urging the construction of good roads. He is anxious to improve the farmer's lot and, coincidentally, the railroads' prospects. His effort is an illustration of practical altruism and is to be commended. In his case, at least, the railroads and the public seem to be getting closer together.—Wall Street Summary.

### MAKE FARMING A PROFESSION.

In an address before the Lincoln Commercial Club, President William C. Brown of the New York Central lines said:

"Above and beyond all other considerations, this system would dignify and make attractive a life now too full of drudgery; it would make the cultivation of the soil a profession rather than a vocation. It would keep the boys on the farm and attract from the cities and towns thousands for whom farm life now has few attractions. It would multiply farms and multiply prosperous farmers, because 80 acres intelligently tilled will produce as much as 160 acres produce under our present slack and ignorant methods. It would return the preponderance of political power to the rural districts, where it can be more safely left than to the congested centers of population, already ominously powerful in many of our states, and would indefinitely postpone that great test of the permanency of our institutions predicted by Macaulay half a century ago."

### WELL, WELL!

The bankers are opposed to the Postal Savings banks. Why? Because it will educate the people up to the fact that banking is a legitimate function of a free government and will hasten the day when the business of the country cannot be dominated by the national bank trust. The people have been duped so long that they know no better.

**We Own and Offer**  
**\$190,000**  
**Chickasha, Oklahoma**  
**Municipal 5's**

Dated October 1, 1909. Due October 1, 1934, without option of prior payment. Semi-annual interest (April 1 and October 1) payable at the Harris Trust and Savings Bank, Chicago. Denomination \$1,000.

These bonds are secured, principal and interest, by all the taxable property in Chickasha, Oklahoma, a prosperous, growing city of 15,000 population, the commercial center of a rich and rapidly developing agricultural district, producing large crops of cotton, corn and wheat. Shipment of cotton alone from Chickasha in the past year exceeded 125,000 bales.

*We recommend these bonds for investment.*

**Price to Yield 4.65 Per Cent**

**\$100,000**  
**Albuquerque, New Mexico**  
**Municipal 4½'s**

Dated March 1, 1909. Due March 1, 1929. Interest payable March 1 and September 1 in New York. Denomination \$1,000.

**Authorized by act of Congress, and, in opinion of counsel,  
 TAX EXEMPT IN ALL PARTS OF UNITED STATES**

These bonds are the direct obligation of the City of Albuquerque and are secured by all the taxable property in the city, which is the principal city of New Mexico Territory and the commercial center of the Rio Grande Valley. It is a city of 20,000 population and the chief point between Topeka and Los Angeles on the Atchison, Topeka & Santa Fe Railway. The surrounding country is rich in grazing land, timber and minerals, and the city is the center of extensive new developments in irrigation.

During the past eighteen years we have handled nineteen different issues of bonds of the City of Albuquerque and of Bernalillo County, of which Albuquerque is the county seat. All have proved satisfactory investments, and the bonds described above have our unqualified recommendation.

**Price 106¾ and Interest**

*Special descriptive circulars on request.  
 Ask for our booklet, "Bonds for Safe Investment."*

BOND DEPARTMENT  
**Harris Trust & Savings Bank**  
 Organized as N. W. HARRIS & CO. 1882. Incorporated 1907  
 MARQUETTE BUILDING, CHICAGO



# SECURITY NATIONAL BANK

## MINNEAPOLIS

*All that the name implies*

### For River Improvement.

Winona, Minn., Oct. 7.—The Upper-Mississippi River Improvement association closed its eighth annual convention here this afternoon. It was one of the most successful meetings the association has ever held.

Gov. Eberhart, Congressman Tawney of Winona, Congressman Pickett of Iowa, and M. J. McEninery of Moline, Ill., were the principal speakers of the last day.

All the old officers were re-elected and St. Paul was chosen for the ninth annual meeting.

Congressman Tawney, as chairman of the appropriations committee of the house, has considerable influence in furthering the objects for which the association stands. Therefore his remarks were eagerly listened to. Mr. Tawney said in part:

"The proposition for which this association stands is one that should succeed, and one that I hope will succeed, and in the near future. The vital question which confronts this organization should be, where is the government to secure the means with which to make necessary internal improvements, of which this six-foot channel in the upper Mississippi is one of the most important?

#### Fabulous Sum Needed.

"The Government owns all the navigable rivers and all the harbors in the country, and to keep them all in good condition and repairs would require a fabulous sum. And one thing should not be forgotten. When the Government improves the river channel, every town, village and city along the channel must provide docks and wharves, for unless adequate terminal facilities are provided, a fourteen-foot channel from St. Paul to St. Louis would be of no practical value.

"The proposition advocated by this convention, to which the Government is already pledged, will require twenty millions of dollars for its completion. This is a larger amount than Congress has ever before appropriated or authorized for any improvement, except for the Panama canal.

#### Bonds Should Not Be Issued.

"It has been suggested that the Government issue bonds to complete the waterway improvements in all parts of the country. In fact, one association has suggested that a bond issue of a billion dollars be authorized. This

would pay for all the internal improvements contemplated, waterway improvements and the conservation of the natural resources. I consider the national credit the greatest resource the nation possesses, and it should not be impaired by such a bond issue.

"But if the people could be brought to realize that we are spending from \$40,000,000 to \$50,000,000 more every year than is necessary, preparing for war, we would soon have all the money we want for internal improvements, without resorting to bond issues. The average annual expense for the War Department in the eight years prior to the Spanish-American war was \$24,000,000. In the eight years following the war it was \$85,000,000. During the same period the average annual expenditures for the Navy Department increased from \$27,500,000 to \$102,400,000. The total increase in expenditures for the Army and Navy Departments in the last eight years has been \$1,072,000,000, or more than the total interest-bearing national debt.

#### Excessive War Cost.

"If our expenses on account of the army and navy had increased only half as much as they did, we would have had about \$600,000,000 to expend on internal improvements. And Congress is in favor of these improvements. You are indeed fortunate that the Government is committed to the improvement of the upper Mississippi to a depth of six feet. There is a bill now pending authorizing the improvement at a total cost of \$20,000,000, and carrying with it an appropriation of \$20,000,000 per year for ten years. I hope and expect that the bill will pass."

Early in the afternoon session the question of the place for holding the next annual meeting came up for decision. St. Paul and Alton were the only candidates. Mayor D. W. Lawler and Eli S. Warner spoke on behalf of St. Paul. After complimenting Winona on her hospitality, Mayor Lawler gave the reasons why the convention should come to St. Paul next year.

He said the association was for the promotion not only of the river channel but for providing proper harbor and terminal facilities. He spoke of the plan which is now being discussed in St. Paul, and said that a visit of the convention at this particular time would be a great help in getting the people of St. Paul aroused to the necessity of the proposed river improvements at that point. Blue prints of the proposed levee and change of channel, together with descriptive newspaper clippings were on exhibition at the rear of the hall, and had attracted much attention among the delegates.

# 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>22,000,000</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. WILLOUGHBY, 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>	

### CONANT TELLS OF EUROPEAN BANKING.

New York, Oct. 11.—A bird's-eye view of the wide differences between European and American banking methods was presented Tuesday night by Charles A. Conant, the well-known banker and author of "A History of Modern Banks of Issue," in opening the course on foreign banking at the School of Commerce of New York University.

The speaker declared that European banking differed fundamentally from that of the United States by reason of the greater concentration which was rendered possible in Europe by the system of branch banks. This concentration existed not only with regard to the central banks of issue, like the Bank of England and the Bank of France, but also with regard to the joint-stock banks, which had attained such great importance within the past two decades. The evolution of these banks, it was pointed out, was in itself a revolution which had greatly modified the position of the central banks of issue, but which had not deprived them of the moral position of leaders and directors of the money market. In England, there were now not less than 6 banks with assets of more than \$250,000,000, each, including two,—Lloyds and the recently consolidated London County & Westminster,—with assets of about \$400,000,000 each. In France the Credit Lyonnais had assets of about \$450,000,000 and two other large banks had approximately \$250,000,000 each. In Germany the Deutsche Bank showed assets of about \$590,000,000, and two other large institutions about \$150,000,000 each.

All these joint-stock banks, however, in spite of their immense deposits and loans, looked to the central bank of issue to sustain them in time of need. This fact enabled them to carry on operations upon a larger scale and with smaller reserves than American banks. Most of them had deposits at the central banks and through these accounts performed many of the operations performed in the United States by clearing houses. The total payments into the Bank of France in 1907 were more than \$47,000,000,000 and into the Bank of Germany, \$74,000,000,000. These immense totals, comparing not unfavorably with clearings of \$95,000,000,000 at New York in 1907, and \$154,000,000,000 in the United States, indicated how com-

pletely the banking system centered about the bank of issue and how closely knit was the entire fabric, which enabled England, France and Germany to go through periods of depression without the high interest rates, panic and suspension of specie payments which attended such periods in the United States. The management of the Continental banks, it was pointed out, was under the supervision of the Government, but the banks themselves were in most cases owned by private individuals. The officers acted under the constant influence of enlightened financial opinion and were governed by sound traditions rather than by prohibitory statutes. They were not permitted to engage in participations and speculative operations, either on their own account or that of the bank, but were bound by their position to safeguard the public interest and protect the gold reserves of the country as well as to protect the interests of their particular institutions.

### BANK OF ENGLAND RAISES DISCOUNT.

London, Oct. 7.—The governors of the Bank of England today raised the minimum discount rate from 2½ per cent. to 3 per cent.

This is the first change since April 1 last, when it was reduced from 3 per cent.

It was decided to raise the rate to 3 per cent. owing to the large inroads on the bank's reserve already made by exports to Egypt for the financing of the cotton crop and by the Argentine withdrawals. The governors were unable to offset these by fresh arrivals from the mines, owing to the sustained demand from Russia, which absorbed available quantities week after week, preventing the bank from building up the reserve.

A fresh element in the situation, however, undoubtedly helping the directors to their decision, is yesterday's decline in New York exchange on London, the recent sharp rise in money and the calling of loans in New York, which probably will necessitate the withdrawal of gold for that quarter against finance paper which had been placed here some time ago and the number of fresh bills still coming forward.

The higher rate, although it was expected soon, was not generally looked for today.

The increased rate had little effect on the stock exchange beyond a fractional easing in American securities, operators generally considering 3 per cent. a good working rate.



## "STUMP" LANDS OF LAKE SUPERIOR REGION.

(Special Correspondence to the Commercial West.)

Madison, Oct. 12. In Wisconsin, Michigan and north-eastern Minnesota there is, it is estimated, close to 30,000,000 acres of "stump" lands, large areas of which are fertile and particularly suitable for the small farmer. In northern Wisconsin there is probably 10,000,000 acres of such lands, and while most of it is under private ownership, it can be bought as low as \$5 an acre in its wild state and "stumped" at a reasonable figure. The pioneers who followed the trail of the lumbermen and established farms have shown beyond peradventure that this country will one day be one of the richest spots in America for dairying as well as diversified farming.

### State Land Commissioner an Enthusiast.

A. D. Campbell, state land commissioner of Wisconsin, is an enthusiast over the possibilities of this great undeveloped empire. Each day, he declares, he finds new possibilities there. In discussing the Lake Superior region lands recently, he said:

"Who that has ever visited that immense area of unexploited country that extends across two states and well into another, south of Lake Superior and north of Lake Michigan, and noted the richness of soil, the great silage value of the corn grown there, observed the clearness and purity of the water, the stimulating influence of the atmosphere and the excellent drainage, can arrive at any other conclusion than that the American people are overlooking nature's bounties in their search for land?"

"Here, save where in years gone by fires have invaded, are vast areas, where maple and birch and basswood and elm hold dominion over other vegetation, and smaller areas, where hemlock and pine were supreme, but, whatever the distribution of timber, the soil proved by the burden it bore that it was fertile to a marvelous degree. Later, when the sawmills had invaded the hard wood areas, an occasional employee besought himself a home and garden in the timber. His success in a small way led to larger operations, and now that the country is settling many of these experiments have grown into well developed farms and are worth around \$100 per acre.

### Some Fine Farms.

"Visitors marvel that here and there among the partially developed areas are fine farms with modern houses and barns. It is largely due to the efforts and successes of those pioneers that the real merits of this great area was later recognized and is now being settled.

"Because the clovers grow in profusion this area has come to be called 'cloverland.' Other grasses grow equally well, but the greater value of clover gives it the prefer-

ence. Alfalfa has also succeeded well wherever tried. Corn is being grown, and the extreme food elements of the stalks gives it an added value for silage. Peas yield handsomely and produce the finest of pork. Potatoes flourish in every section. Small fruits flourish in the openings in the woods and marshes and under cultivation produce excellent results. That celery can be grown with handsome results on the lowlands has been fully demonstrated. Osier willows for basket-making has been introduced in some sections. Tobacco is suited to many sections, while sugar beets are raised for two factories.

### Dairying.

"But dairying is, and always will be, the foundation of the future wealth of the whole area under consideration. All the conditions of soil, climate and water promise a great future for the butter and cheese industry in this embryonic agricultural empire.

"The dairy not only assures the highest of farm incomes but it assures a betterment, not a depletion, of the soil. It likewise produces conditions of soil essential to the production of other specialized crops.

"Observing the constantly westward movement of wheat production, leaving behind a depleted soil to be redeemed through stock-raising and dairying, the people now in the cloverland area of northern Wisconsin are resolved to begin right. Everywhere the dairy herd is in evidence, everywhere clover pastures and meadows are to be seen and everywhere creameries are being established. There will be no depleted soils in northern Wisconsin.

### Rural vs. Urban Population.

"The problem of today is the restoration of the proper relation of rural and urban population, the producers and consumers of foodstuffs. The trend of the past must be corrected or conditions in the cities as respects the cost of foodstuffs will become unbearable. This problem has been neglected too long already. The situation is a stubborn condition of fact and demands the serious attention of all the people, both rural and urban. Foodstuffs are carrying as high a range of prices as the traffic will bear.' A reverse of the long prevailing trend from country to city will relieve the situation.

"This area to which I refer is close to the centers of congested population. Lands are cheap and may be obtained close to railway towns. Cheap building material—lumber and logs—are obtainable and fuel is abundant on all the land. Employment prevails in every locality. Why should not the landless man of the cities go upon this manless land? Why should not the correction of the social and industrial equilibrium appeal to the interest and action of all, especially those who are most affected by its displacement, the city wage earner?"

"The beginner of limited means may find his progress slow in opening a farm, but he will save rents, fuel and many other expenses and his wife and children will be benefited by getting into the country—there will be no strikes or lockouts—but with persistent efforts there will ultimately be a fine farm and comfortable home."

### GOVERNMENT SAVINGS BANK AND PENSION FUND IN BELGIUM.

Consul H. Abert Johnson, of Liege, furnishes the following information concerning the development of the government savings bank and pension fund during the last decade:

An official report shows that these institutions increased their volume of business from \$144,750,000 in 1908 to \$289,500,000 in 1908. The amount derived from the savings bank deposits alone increased to \$262,287,000, of which \$170,998,000 was inscribed on the books of depositors and \$91,289,000 invested in government bonds—rentes belges.

The administration of the government savings bank, owing to the continually increasing number of depositors, has become an extremely complicated affair and necessitates the employment of rather an extensive administrative force. In fact, the number of persons employed in this branch of government work is at present 625, including 3 directors, 1 subdirector, 10 chiefs of bureaus, 22 chiefs of divisions, 26 subchiefs of divisions, and 353 clerks.

With a view to assisting the various communes in the work of improving highways, constructing, repairing and furnishing edifices for public use, improving sanitary arrangements, developing the public school system, etc., the Chamber of Deputies accords certain grants and subsidies. These grants are deposited in the savings bank to the credit of the various communes to be used as needed, and while they remain on deposit interest is paid at the rate of 1½ per cent.

Since the law of 1889 has been in operation the savings bank has advanced the necessary capital for the

building of workingmen's homes. The funds supplied for this purpose amounted, up to December 31, 1908, to \$15,559,772, utilized in the construction of 42,600 homes.

The number of savings bank books issued up to December 31, 1908, amounted to 115,810, an increase of 5,227 as compared with the record for 1907.

## Wichita Falls and Northwestern Railway Company

### First Mortgage 5% Bonds.

WE OWN AND OFFER

**\$150,000**

at a price to yield 5.35%

Bonded debt \$15,000 per mile. Large net earnings.

Write for Special Circular.

## Charles M. Smith & Company Bankers

First National Bank Bldg., CHICAGO

HARRY E. HALLENBECK, Northwestern Representative

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't  
 J. H. Dight, Cashier  
 W. J. Johnson, Ass't Cashier  
 W. W. Wells, Ass't Cashier

UNITED STATES DEPOSITORY

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.

**ECONOMY.**

In your talks on saving the watchword to savers is economy. Do not use this word till it becomes threadbare. Also, use it advisedly. It is a much abused expression. In fact, economy and extravagance are very closely related.

**Keep in Mind.**

Much economy carried to the extreme, becomes expensive wastefulness.

To be an economist one must be both appreciative and discriminating.

Men seldom and women never are consistently economical.

A man will often save in purchasing a necessity, and while priding himself on his economy expend more than the amount on some foolish indulgence. This is not economy. It is the most asinine extravagance.

Being penurious is not being economical.

Wise spending is more representative of economy than foolish saving.

The real essence of economy involves judicious expenditure and saving where to save is profitable.

Economy may be made a revenue, but only, however, when it shows a net gain.

Often fancied temporary economy results in an actual permanent loss.

Cheap help is a great extravagance.

Poor tools cost less than good ones, yet represent no saving.

The term "economy" must eschew that all too common habit of being saving with the pennies and extravagant with the dollars.

Wasted time is one of life's most expensive extravagances.

Few saving accounts are the result of economy.

Usually economy follows saving.

More people save through sacrifice than economy, however.

Sacrifice is not economy in a strict sense. It is more than economy and deserves the greater credit.

**AN UNUSUAL ADVERTISEMENT.**

We are so accustomed to the superlatives in merchandise advertising that one which talks common sense, and reasonableness, convincing through evident truthfulness, must at once appeal to the thinking individual.

The following ad appeared recently in a city daily newspaper, without cuts, borders or embellishments, yet it stood out distinctively and literally demanded a hearing.

\* \* \*

I have fall suits and overcoats which will fit any man of normal build. I haven't the gall to claim that folks whose frames are twisted or whose figures are far out of the average can find in my ready-made garments the satisfactory effect that the merchant tailor can produce for them, but I do know that about eight men out of ten can come here and get all that a made-to-measure shop will produce. I can't find manufacturers who can put enough merit into garments under \$20 to make me feel safe in putting my name back of them. My \$25 and \$30 lines are as good as any man in the world could want. And I have \$35 and \$40 suits and overcoats as well, the cloth and very fine tailoring of which make the higher prices very just. I can promise you as much individuality as is possible for any seller of ready-made clothes to warrant. I hold myself responsible on every transaction, not for a week or a month, but for an entire season. When you buy here you need have no fear of unkept promises. If you are the least bit disgruntled over the wear of the cloth, or the permanence of shape, or the default of lining, stitch or color, don't bring back a kick, but bring back the purchase, lay

it on the counter, send for me, and I will give you back whatever you paid.

Mine is the safest store in the world.

\* \* \*

It sounds like an actual conversation in the merchant's place of business. He would talk just that way—and we would be inclined to believe him. The average merchant will guarantee his goods verbally, perhaps in a vague sort of way, yet fears to do so in his advertising where it would be of the greatest benefit.

The wonder is that merchants do not use the same salesmanship methods in their advertising that they employ in their stores.

**LISTEN TO THIS.**

"The banker understands banking, but he does not understand advertising." This is what a large advertising agency in the East is trying to impress on the banking fraternity. How many bankers would swallow such a statement?

Why not also say the advertiser understands advertising but he does not understand banking. If anything, this would be nearer the truth.

The first requisite in preparing advertising of the successful variety for a bank, is a comprehensive knowledge of banking. If that knowledge has been gained through actual experience, all the better.

Too much of the financial advertising that has been used in the past has been turned out by men who knew little or nothing of banks and banking.

If the larger advertising agencies have any idea of entering the field of bank advertising, they may as well understand from the first that bankers do know something of advertising and the perplexing problems that it offers. They are not going to place their publicity entirely in the hands of the advertiser—at least, until they are convinced of the advertiser's knowledge of banking and qualifications for properly using it.

Community banks will never be national advertisers,—their advertising expenditure will always be in keeping with the business possibilities of the locality they serve. So, it happens, each banker has a separate advertising problem to solve and, if he puts his time and mind to the solving of it, the chances are good that he will do it successfully, even though he may not "know it all" about advertising.

**CHARITY ADVERTISING.**

Have you noticed when there is some local event to be financed through so-called advertising, the bank is usually the first on the list to be solicited?

I know one banker who has two advertising accounts. One he calls advertising, the other, charity advertising. To the first he charges advertising expense from which he expects results. To the other he charges the donations that he passes out for advertising of a charitable nature.

At the end of the year he found the charity account much larger than he had any idea it would amount to, but he had the satisfaction of knowing what his real advertising had cost.

Some of his charity charges were:

Ad on local hotel register.

County fair program.

Opera house stage curtain.

In the county atlas.

In bank directories.

On hotel writing tables.

Base-ball score cards.

Athletic programs.

On moving-picture-show slides.

Chautauqua program.

High school entertainment.

Trade carnival, lodge auspices, etc., etc.

Most of these come under the head of charity just as much as the majority of cash donations to which the banker has an opportunity to subscribe.

**COMMENT.**

The Milnor National, the pioneer bank of Sargent



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*

county, N. D., has issued a neat four-page folder, bearing the title, "Eight Ways We Can Serve You." The cover design is unique and the eight paragraphs on checking accounts, interest on savings, loans, exchange, insurance, safe-deposit boxes, discount and collections and advice are brief and to the point. Mr. Edman, the cashier, is giving his advertising the attention it deserves and finds that it can be made an investment from a viewpoint of new business and added profits to the bank.

\* \* \*

**West Virginia Also.**

The Peoples bank of Philippi, W. Va., sends this department several forms of advertising used recently. The two most worthy of mention are an unusual calendar and a letter sent out to the bank's stockholders.

The calendar is unusual in that it is truly a work of art, the subject, a college girl with pennant, being executed in water colors and the card tied in blue and orange ribbons to harmonize with the colors used in the college emblem.

The calendar pad begins with September, and this is also worthy of mention. There is no good reason for confining calendar gifts to January.

**Do Something Like This.**

The letter referred to speaks for itself. An occasional word with stockholders, in this manner, cannot but create some degree of enthusiasm among the people who get the dividends.

Note, if you please, the first paragraph and the use of "your."

We take pleasure in handing you, herewith, a copy of your bank's statement, at the close of business on October 4, 1909.

It is very gratifying to us to have, at last, crossed the \$100,000 mark, our total assets being \$105,000.

It is a little more than a year since we opened for business and, considering the obstacles we had to go through, we think this statement is very good indeed.

We appreciate the efforts of our friends who have been doing business with us, and regret very much that all of our stockholders have not deposited their funds with us. In order to make your bank pay, it is necessary to have, not only your moral support but also your business.

We trust that within the next year we may be able to reach the \$200,000 mark. There is no reason in the world why we should not, at the end of our next year, have at least \$200,000 on deposit.

May I offer you a few suggestions on how to help us to increase our deposits? Here are some of the ways you can be of assistance to us:

Keep us posted on new arrivals in the community; every one of them is a possible customer.

Advise us of prospective land sales; this gives us an opportunity of placing farm loans.

Tell us when you hear a farm loan is needed. We have loanable funds for this purpose at all times.

Tell the new citizens about the PEOPLES BANK. Do it in such a way that they will know a welcome awaits them here. Bring them in and introduce them to us.

Transact all your business here. If others are expected to bank here, our stockholders should set the example. Urge your friends to do the same; if you are doing all your business here you can do this consistently. More business means more profits.

The officers are anxious to make this year a prosperous one for the bank. You can help if you will. Every stockholder must carry some of the responsibility.

LET US ALL PULL TOGETHER NOW.

Very truly yours,  
JOS. W. BYRER.  
Cashier.

Surplus funds can be most safely invested in Farm Mortgages. They yield the highest income consistent with absolute security.

Write us for lists and descriptions of our selected Farm Mortgages.

**S. J. MURTON & CO.**

Security Bank Building, MINNEAPOLIS, MINN.

## THE CAPITAL NATIONAL BANK

OF SAINT PAUL

This bank has all the advantages afforded by ample capital, a large list of correspondents, and desirable connections at the large commercial centers for making collections and handling the business of banks and bankers. Reserve accounts solicited upon which interest is allowed.

JOHN R. MITCHELL, President  
WILLIAM B. GEERY, Vice President  
JAMES L. MITCHELL, Cashier  
EDWARD H. MILLER, Ass't Cashier

Surplus \$100,000

CAPITAL \$500,000.00

**EUGENE M. STEVENS & CO.**

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

FARMERS & MECHANICS SAVINGS BANK BLDG., MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL

*Trowbridge & Niver Co.*

## BONDS

School Drainage Irrigation Water Power

SEND FOR CIRCULARS

CHICAGO  
BOSTON SAN FRANCISCO

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

## INVESTMENT SECURITIES

U. S., Canadian, Mexican and Cuban

INFORMATION FURNISHED  
QUOTATIONS SUPPLIED  
OFFERINGS OR BIDS SUBMITTED

INVESTMENTS YIELDING 5% to 10%

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

First National Bank Building, CHICAGO

## A. E. BUTLER & CO.

Members Chicago Stock Exchange

We Buy, Sell and Quote All  
Chicago Securities

Bank Floor, 238-40 La Salle Street, Chicago

## DUDLEY A. TYNG & CO.

74 Broadway  
NEW YORK

184 La Salle St.  
CHICAGO

SPECIALISTS IN UNLISTED STOCKS

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

### London's Attitude Toward Wall Street.

(Special Cable to the New York Evening Post.)

London, October 9.—In order to understand the London market's attitude, and the policy of the Bank of England in the somewhat unexpected advance of its rate last Thursday, it is necessary to remember, first, that the quarters chiefly responsible for the serious overstrain on credit in 1907 were the American and the German markets, and that those are the very quarters where enormous speculation is now again in evidence. Next, it must be observed that the events of two years ago are still too recent to be lightly forgotten.

What happened this week was the sudden discovery, by lenders of capital in Lombard street, that seventy to ninety per cent. of the collateral for outstanding Stock Exchange loans was represented by American securities, and that loans were largely in the nature of finance paper. At the same moment the Imperial Bank of Germany published the worst statement in its history.

Granting the considerable trade improvement in the United States and Germany this season, such expansion as this in borrowing demands can be accounted for only by excessive speculation. How German banking circles regard the situation may be judged from the fact that the Deutsch Bank and similar Berlin institutions a week ago issued circular letters to their branches, openly warning them against the industrial speculation, and suggesting the liquidation of 50 per cent. of such holdings and their reinvestment in government stocks.

The shifting of what is called your "copper position" to Berlin has occasioned much distrust, but the great gamble in Steels is regarded as exceptionally impolitic on the part of your large and responsible financiers. Throughout the upward movement in that stock, the influential character of the buying in New York was fully recognized here, even when the intrinsic merits of the speculation were doubted. Now, however, London detects highly influential liquidation in Steel common on this market, along with moderate English buying; the latter of which, under existing circumstances, is really a bad sign.

The immediate money market outlook is thus peculiar. The intermittent Russian demand for gold, which has lately absorbed all arrivals from South Africa, is likely to cease suddenly; but the Bank of England's policy is not merely to protect its gold, but to check the borrowing tendencies. Expectations at the present moment favor a 4 per cent. rate, as against this week's 3 per cent., and it is believed that such a rate would be made effective.

This, however, would really be the best guarantee against actual stringency later in the autumn, which will occur only in case your financial magnates succeed in overcoming the scruples of European lenders. The Bank of England's task in preventing this is difficult; for your

### CHICAGO STOCK EXCHANGE QUOTATION.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on Oct. 11:

	Stock issued	Div.	Bid.	Asked.
American Can, com	\$44,000,000	...	12	12 1/4
American Can, pfd.	44,000,000	5%	82	82 1/2
American Radiator, com	5,000,000	4%	210	212
American Radiator, pfd.	5,000,000	7%	130	132
American Shipbuilding, com	7,600,000	...	67	68
American Shipbuilding, pfd.	7,900,000	7%	110	112
Aur., Elg. & Chi. R. R., com	3,100,000	3%	43 1/2	45
Aur., Elg. & Chi. R. R., pfd.	3,100,000	5%	89	90 1/2
Booth Fisheries, com	2,000,000	...	23	23 1/4
Booth Fisheries, pfd.	5,000,000	...	62	62 1/2
Chi. & C. Can. Dock	3,495,250	...	53	...
Chi. Auditorium	1,765,000	...	13	16
Chi. Brew. & Malt, com	£625,000	...	1	1 1/8
Chi. Brew. & Malt, pfd.	£625,000	...	2	3
Chi. City Ry.	18,000,000	6%	180	190
Chi. Rwy. part. cts., 1	30,000	8%	108	112
Chi. Rwy. part. cts., 2	124,300	...	36	36 1/2
Chi. Rwy. part. cts., 3	60,000	...	24	25
Chi. Rwy. part. cts., 4	50,000	...	9	10
Chi. Telephone	22,500,000	8%	137	138 1/2
Chi. & Oak Park Ry. Co., com	6,000,000	...	2	2 1/2
Chi. & Oak Park Ry. Co., pfd	3,200,000	...	7	8
Chi. Pneumatic Tool	7,500,000	...	30	31
Chi. Subway Co.	50,000,000	...	5 1/4	5 3/4
Chi. Title & Trust	5,000,000	6%	150	152
Commonwealth Edison	30,000,000	6%	120 3/4	121 1/4
Corn Products, com	50,000,000	...	22 1/2	22 3/4
Corn Products, pfd.	30,000,000	4%	86 3/4	87
Diamond Match	16,000,000	8%	127 1/2	128
Elgin National Watch	5,000,000	8%	170	173
Illinois Brick	4,000,000	...	59 1/2	60
K. C. Rwy. & Light, com	9,522,100	...	39	41
K. C. Rwy. & Light, pfd.	9,638,580	5%	80	81
Kansas City Stock Yards	8,250,000	6%	99 1/2	100 1/2
Knickerbocker Ice, com	4,000,000	6%	...	...
Knickerbocker Ice, pfd.	3,000,000	6%	...	...
Met. W. S. El. Ry., com	7,500,000	...	15	18
Met. W. S. El. Ry., pfd.	9,000,000	...	51 1/2	52 1/2
Masonic Temple	2,000,000	3%	43	47
Mich. State Tel. Co.	6,000,000	6%	110	113
Mich. State Tel. Co., pfd.	4,000,000	6%	96	97
National Biscuit, com	30,000,000	6%	115	116
National Biscuit, pfd.	25,000,000	7%	127	128
National Carbon, com	5,500,000	4%	99	100
National Carbon, pfd.	4,500,000	7%	119	120
N. W. El. R. R., com	5,000,000	...	18	20
N. W. El. R. R., pfd.	5,000,000	...	68	70
Page W. W. Fence, com	5,000,000	...	1 1/2	2 1/4
Page W. W. Fence, pfd.	1,000,000	...	23	26
Peoples Gas Light & Coke	32,969,100	7%	114 1/4	114 3/4
Quaker Oats, com	4,000,000	*6%	146	150
Quaker Oats, pfd.	9,000,000	6%	102	102 1/2
Swift & Co.	60,000,000	7%	109	109 1/4
Sears, Roebuck, com	30,000,000	4%	119	119 1/2
Sears, Roebuck, pfd.	10,000,000	7%	117 1/2	118
South S. El. R. R.	10,323,800	...	52	53
United Box Board Co.	15,000,000	...	15 3/4	16
Western Stone Co.	2,250,000	...	20	21

\*Two per cent. extra.

large financiers have great influence over our lending houses. The Reichsbank's rate will possibly go to 5 per cent. next week.

September trade returns continue to emphasize the continued expansion of your merchandise imports from us and shrinkage of your exports to us. Nevertheless, the best-informed quarters here are inclined to expect that you will take gold from Europe this autumn.

In making the silver dollar, the director of the mint says, the die is given the pressure of 100 tons to the square inch. In spending the silver dollar hardly any pressure at all is required.—Baltimore Sun.

## 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 Oct. 11:

	Bid	Ask
*Central Trust Co. of Illinois.....	168	170
Chicago City Bank.....	174	180
Chicago Savings Bank & Trust Co.....	140	143
Citizens Trust & Savings.....	108	114
City National (Evanston).....	300	325
Colonial Trust & Savings.....	190	198
*Commercial National.....	221	224
*Continental National.....	272	274
Cook County State Savings.....	110	...
*Com Exchange National.....	400	408
Drexel State.....	161	167
*Drovers Deposit National.....	220	224
Drovers Trust & Savings.....	175	182
Englewood State.....	112	115
*First National Bank.....	483	487
First National Bank of Englewood.....	241	...
*Fort Dearborn National.....	188	192
Hamilton National.....	135	137
*Harris Trust & Savings.....	300	...
*Hibernian Banking Association.....	217	221
*Illinois Trust & Savings.....	505	520
Kenwood Trust & Savings.....	123	128
*Live Stock Exchange National.....	249	253
*Merchants Loan & Trust Co.....	402	409
Metropolitan Trust & Savings.....	120	122
Monroe National.....	132	141
*National Bank of the Republic.....	201	204
*National City (Chicago).....	199	202
National Produce Bank.....	131	136
North Ave. State.....	129	133
*Northern Trust Co. Bank.....	305	320
Oak Park Trust & Savings.....	305	310
Peoples Trust & Savings.....	169	177
Prairie National.....	140	...
*Prairie State.....	250	...
Railway Exchange.....	120	...
South Chicago Savings Bank.....	130	135
*State Bank of Chicago.....	300	304
State Bank of Evanston.....	250	...
Stockmens Trust & Savings.....	107	109
Stock Yards Savings Bank.....	209	225
Union Bank of Chicago.....	125	130
Union Stock Yards State Bank.....	135	145
Union Trust Co. Bank.....	321	...
*Western Trust & Savings.....	154	160
West Side Trust & Savings.....	140	150

\*Listed on Chicago Stock Exchange.

### Chicago Unlisted Securities.

A. E. Butler & Co., 240 La Salle St., Chicago, members Chicago Stock Exchange, furnish quotations on unlisted securities on Oct. 11:

	Dividend.	Rate.	Bid.	Asked.
American Investm. Securities Co. (par \$10) ...	2 3/4	...	3 1/4	...
American Lumber Co. (par \$10).....	1 7/8	...	2 1/4	...
American Type Founders, pfd.....	7	98	101	...
American Type Founders.....	4	44	46	...
Butler Brothers.....	15	350	360	...
*Congress Hotel, com.....	16	144	148	...
*Congress Hotel, pfd.....	5	75	80	...
Creamery Package.....	8	106 3/4	107 3/4	...
Dering Coal Company.....	...	...	5	...
Diamond Rubber.....	10	300	305	...
Great Western Cereal, com.....	...	15	16	...
Great Western Cereal, pfd.....	8	93	...	...
Interstate Telephone Co.....	...	4 1/2	5 1/2	...
North Shore Electric.....	3	82	84	...
Northwestern Yeast.....	12+12 ex.	340	345	...
Otis Elevator, com.....	3	57	59	...
Otis Elevator, pfd.....	6	97	100	...
Parke, Davis & Co. (par \$25).....	8	91	93	...
Royal Baking Powder, com.....	10	160	170	...
Royal Baking Powder, pfd.....	6	109	112	...
Union Carbide.....	6	91 1/2	92 1/2	...
United States Gypsum, pfd.....	5	69	71	...
United States Gypsum, com.....	...	7 1/2	8	...
Western Electric.....	8	190	195	...

### Chicago Unlisted Bonds.

American Steamship 5s (1920).....	5	99 3/4	100 1/2	...
Dering Coal 5s (1955).....	5	23	26	...
Hartford Deposit 6s (1912).....	6	103	...	...
Hartford Deposit 6s (1921).....	6	103	...	...
Hartford Deposit New Bldg. 5s.....	5	100	...	...
Interstate Tel. & Tel. Co. 5s (1927).....	5	40	45	...
Michigan State Tel. 5s (1934).....	5	...	99 1/2	...
National Safe Deposit 4s (serial).....	4	98	99	...
North Shore Electric 5s (1922).....	5	98 3/4	99 1/2	...
Schwarzchild & Sulzberger 1st 6s (1916).....	6	100	101	...

\*Listed on the Chicago Stock Exchange.

### DULUTH SECURITIES.

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

	Par.	Div. Rate	Bid.	Ask.
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	159	...
Scandinavian American Nat'l.....	100	...	105	...
South Side State.....	100	12	210	...
Union State.....	100	8	...	...
Central State.....	100	6	150	...
Minneapolis State.....	100	...	...	105
Minneapolis Trust Co.....	100	8	195	...
Minn. Loan & Trust Co.....	100	7	160	...
Minneapolis Brew. com.....	100	10	...	...
Minneapolis Brew. pfd.....	100	6	...	...
Minneapolis Threshing.....	100	6	...	...
Minneapolis Steel & Mach. com.....	100	6	115	...
Minneapolis Steel & Mach. pfd.....	100	6	...	101
N. A. Telegraph.....	100	6	94	...
North Star Malting, com.....	100	7	...	...
North Star Malting, pfd.....	100	6	...	...

#### Bonds.

	Den.	Int.	Bid.	Ask.
Chamber of Commerce.....	1000	...	4000	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 1/2	...
Minneapolis Brewing.....	1000	7	104 1/2	...
M. St. P. & St. M. Ry.....	1000	4	99 1/2	...
M. St. Ry. & St. P. City Cons.....	1000	5	105 1/2	106 1/2
Minneapolis Street Ry. cons.....	1000	5	104 1/2	...
St. P. City Ry. Cable Cons.....	1000	5	106 1/2	...
Northwestern Con. Milling.....	1000	6	99 1/2	...
Minnesota Transfer.....	1000	5	102	...
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%	104	...
Interstate Investment Trust Co.....	5%	97 1/2	99 1/2
St. Paul Fire & Marine Insurance Co.....	10%	208	...

#### Bonds.

	Maturity.	Bid	Ask
Minnesota Transfer Ry., 1st 5's.....	1916	101 1/2	103
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	...	108
St. Paul Gas Light Co., 1st cons. 6's.....	1918	...	111
St. Paul Gas Light Co., gen'l 5's.....	1944	97	99
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	80	83 1/2
Superior Water, L't & 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 1/4
Twin City Rapid Transit Co., 5's.....	1937	107	108
Twin City Tel. Co., 1st 5's.....	1926-11	92 1/2	95

## GEO. B. LANE, COMMERCIAL PAPER,

Security Bank Building

MINNEAPOLIS, MINN.

# THE MERCHANTS NATIONAL BANK

SAINT PAUL, - - MINNESOTA.

Capital \$1,000,000

Surplus \$675,000

UNITED STATES DEPOSITARY.

## OFFICERS:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

G. W. EKSTRAND, Assistant Cashier

## DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

Ambrose Guiterman

## NEW BANKS AND CHANGES.

### MINNESOTA.

Ortonville.—H. D. Kenyon has retired as cashier of the Citizens National bank.

Rochester.—Max Slade of Minneapolis has been chosen as assistant cashier of the First State bank.

Staples.—The directors of the First National bank have elected J. R. Nims cashier in place of W. A. Brown.

Moorhead.—At a meeting of the directors of the Moorhead National bank, Herman E. Roberts was elected cashier to succeed John Malloy, Jr., resigned.

Comstock.—L. A. Huntoon was recently elected as president; David Askegaard, vice president, and Eugene Askegaard, cashier, of the Comstock State bank. Capital, \$10,000.

Jasper.—At a recent meeting of the stockholders the following were elected as officers of the new Farmers State bank: C. L. Engebretson, president; M. Engebretson, vice president; John Rudd, cashier. A. G. Kartrude of Hardwick and G. W. Vickerman of Jasper, together with the above officers, constitute the board of directors.

### WISCONSIN.

Gays Mills.—The Bank of Gays Mills has increased its capital stock to \$20,000.

Cudahy.—D. Rosenheimer has been elected to the presidency of the new Cudahy State bank.

Kenosha.—Milton A. Kent has resigned as assistant cashier of the Merchants & Savings bank.

Forestville.—H. J. Teske has been elected as president, and William H. Bastar, cashier, of the new Forestville State Bank.

Cambria.—The Cambria State bank, with \$15,000 capital, has been incorporated. H. P. Schemmel is president and E. O. Roberts, cashier.

Phillips.—The First National bank has elected P. E. Reedel president in place of G. B. Reedel; G. B. Reedel cashier in place of John A. Raup, resigned.

Appleton.—At a recent meeting of the directors of the First National bank, Louis O. Wissman was elected as assistant cashier, to fill the vacancy caused by the death of Robert Richards.

Neillsville.—The directors of the First National bank have elected the following officers: Chas. Cornelius, president; S. M. Marsh, cashier; B. F. Frazier, vice president; W. H. Woodworth, second vice president.

### NORTH DAKOTA.

Gascoyne.—H. A. Lamb and L. V. Skoglund will open a bank at this place.

Larson.—Frank Koester will be vice president of the new First State bank.

Michigan City.—N. M. Orvik has been elected cashier of the Michigan City bank.

Linton.—A. A. Ludwigs has been appointed as vice president of the Linton State bank.

Hamilton.—Cashier J. G. Webster of the First National bank has tendered his resignation.

Fingal.—O. L. Bye, cashier of the Merchants State bank, has resigned, and D. O. Bye has been elected to fill the vacancy.

Crosby.—The Farmers bank has been organized with a capital of \$15,000. E. C. Halverson, Christ Semingson and J. O. Odden are promoters.

Souris.—L. O. Tollefson has been elected president of the Mouse River Valley bank and I. O. Swenson has been promoted from assistant cashier to cashier.

Tagus.—The new Citizens State bank has elected the following officers: M. C. Egan, president, and M. A. Egan, cashier. The bank is capitalized at \$10,000.

Bathgate.—The Security State bank has been organized at this place, with a paid-up capital stock of \$10,000. F. N. Burrows, James McCabe and others are the incorporators.

New Salem.—Articles of incorporation have been filed with the secretary of state by the Farmers & Merchants State bank, capitalized at \$20,000, all of which has been paid in. The officers of the new bank are as follows: President, Fred Wiegman, Sr.; vice president, William Leheld; cashier, E. Keller.

Courtenay.—The Stutsman County bank has changed hands, a controlling interest having been bought by Loran Nichols,

H. S. Strandness, C. A. Sanford and S. M. Posey. Messrs. Nichols and Strandness have been connected with the First National bank at Courtenay. P. R. Sherman, George E. Berg and L. H. Larson have sold their interests in the bank and retired.

### SOUTH DAKOTA.

McIntosh.—Mr. Belknap has been elected as cashier of the First National bank.

Salem.—Mr. Frank H. Putnam has sold all his stock and interest in the First National bank to Oscar Arnold of Bryant, who will be the future cashier of the bank.

Ravina.—Articles of incorporation have been filed for the Ravina State bank, with a capital of \$10,000. Incorporators, F. S. Strohbein, H. Strohbein and E. F. Piroutek.

### IOWA.

Clarksville.—The Butler County State bank, with \$40,000 capital, has been incorporated. Louis Slimmer is president and Fred Seitz, cashier.

Eldon.—J. A. Bradley succeeds D. C. Bradley as president of the First National bank.

Allerton.—J. M. Shelton succeeds Jasper McCoy as president of the Farmers National bank.

What Cheer.—Joseph Edgerton has been chosen vice president of the First National bank, to succeed John Schott.

Davenport.—The Citizens Trust & Savings bank has elected William T. Brownlie as cashier to succeed Hugo Krohn.

Arlington.—The German-American Trust Co. has been incorporated with Hon. Simon Westby as president and S. M. Hyde, secretary.

Truesdale.—The Truesdale Savings bank has elected the following officers: P. C. Toy, president; M. T. Fletcher, vice president, and W. H. Harris, cashier.

Gaza.—The Farmers Savings bank has been incorporated with a capital of \$10,000; president, H. B. Lake; vice president, Frank Martin; cashier, C. F. Reifstack.

Wellsburg.—The Farmers, Merchants & Savings bank, capital stock \$20,000, has begun business with the following officers: President, Chris Neessen; vice president, Joseph Newell; cashier, C. Primus.

Arlington.—The Comptroller of the Currency has announced his approval of the organization of the German-American National bank with \$25,000 capital. The organizers are: John C. Wilken, Walter Shumway, O. O. Ayer, O. C. Gladwin and Guy L. Rawson.

### NEBRASKA.

Peru.—C. R. Weldon of Lincoln has taken steps to organize a new bank here.

Butte.—The Bank of Boyd County has been changed to the First National bank. Capital, \$25,000.

Scotts Bluff.—The Scotts Bluff bank has been changed to the Scotts Bluff National bank. Capital, \$60,000.

Duncan.—T. B. Hord, G. B. Gray, Geo. P. Bissell and others are promoters of a new bank to be started here.

Sweetwater.—The Sweetwater bank is the title of a new

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

enterprise, capitalized at \$10,000. Henry Hermann is one of the prime movers.

Omaha.—C. J. Classen of Omaha, Neb., has been elected assistant secretary and trust officer of the Peters Trust Co.

Glenville.—The Farmers State bank is the title of a newly incorporated bank here, capital stock \$25,000. George W. Flesner has been elected president; L. H. Heye, vice president, and W. J. Wulstein, cashier.

### MONTANA.

Windham.—H. L. Shand and others will organize a bank here with \$10,000 capital.

Martinsdale.—The State Bank of Martinsdale has been organized with a capital stock of \$20,000.

Libby.—Application of F. M. Plummer, C. E. Lukens, J. H. Town and others to organize the First National bank has been approved by the Comptroller of the Currency. Capital stock, \$25,000.

### COLORADO.

Sulphur Springs.—The Bank of Grand County has changed hands, Frank N. Briggs having sold the entire stock to C. H. Bowlds and others.

Sterling.—W. F. Miles, formerly cashier of the Sedgwick Banking Co. of Sedgwick, has accepted the cashiership of the Logan County National bank.

Denver.—The City Bank & Trust Co., with a capital of \$100,000 has filed articles of organization. G. Brush, W. J. Gallagan and others are promoters.

Oak Creek.—A new bank is being established at this place and a new two-story stone building is to be erected. A. A. Rolleston, vice president of the Bank of Victor, will be president of the Bank of Oak Creek, and T. C. McDonald, who is assistant cashier of the Bank of Victor, will become cashier of the new bank.

### OREGON.

Falls City.—A new bank is to be organized here.

### WYOMING.

Clearmount.—At a meeting of the board of directors of the Clearmount State bank, Frank O. Horton was elected as vice president.

### WASHINGTON

Granite Falls.—A local branch of the Puget Sound Savings & Loan Co. has been organized in this city. C. E. Willoughby was elected treasurer.

Wallula.—The First State Bank of Wallula has been incorporated by L. C. Ralston, G. S. McGibbon and W. L. Benham, with a capital stock of \$10,000.

Poulsbo.—Residents of Poulsbo are arranging to incorporate a new state bank with a capital of \$10,000. W. E. Hanson of Hanley, Minn., is a leading spirit.

Yacolt.—The First State bank has been incorporated. W. F. Hendrickson, Louis Soderberg, J. A. Johnsun, Sylvester Peterson and C. C. Stebeck are promoters.

### CALIFORNIA.

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

Oakland.—The Oakland Japanese bank has closed its doors.

San Diego.—O. L. Sellers, teller in the National Bank of California, will be cashier of the Marine National bank, which will open for business about November 1.

### BANKING NOTES.

Howard, S. D.—The Peoples State bank is erecting a new building.

Dunlap, Ia.—The First National bank has extended its corporate existence.

Deering, N. D.—A new bank building is to be erected by the Deering State bank.

Auburndale, Wis.—The Auburndale State bank will erect a new bank building, 26x41.

Fort Atkinson, Wis.—A new bank building is to be erected by the Fort Atkinson Savings bank.

Davis, Cal.—The Branch Bank of Yolo has purchased a site and will erect a bank building at once.

Cle Elum, Wash.—The capital stock of the Cle Elum bank has been increased from \$25,000 to \$50,000.

Stevensville, Mont.—The Bitter Root Valley bank plans a new cement-block bank building, 24x66 feet.

Billings, Mont.—The Yegen Bros. Savings bank building was recently damaged by fire to the extent of \$25,000.

Valier, Mont.—The First National bank has let a contract to erect a two-story building, 40x60, to cost \$10,000.

Muscatine, Iowa.—The Cook-Musser State bank has had plans prepared for a two-story building, 40x80, to cost \$60,000.

Sac City, Ia.—At a recent meeting of the board of directors of the Farmers Savings bank it was decided to increase the capital from \$20,000 to \$50,000.

Williamsburg, Ia.—At a recent meeting of the directors of the Farmers Savings bank, it was decided to increase the capital stock from \$50,000 to \$75,000.

State banks of Indiana report an increase of \$1,307,961 in loans and discounts comparing the June with the September report. The total loans are \$50,059,329.

The number of national banks in Oklahoma that have gone into liquidation since the first of the year in order to reorganize under the State Banking act is now 62.

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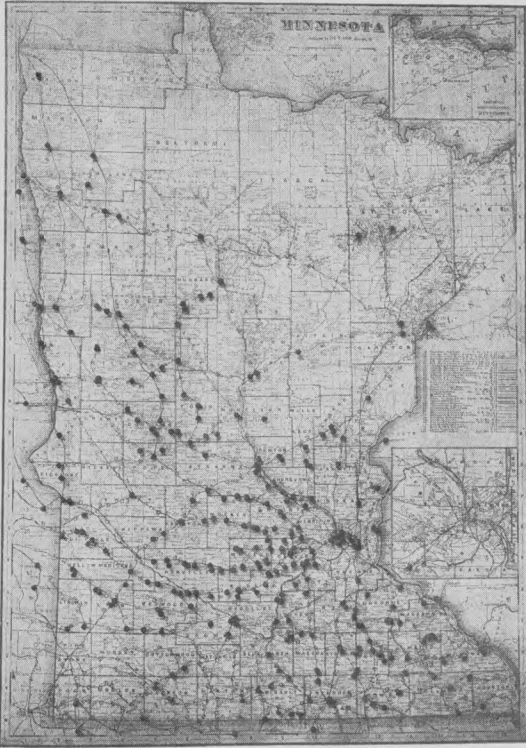
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## CURRENCY REFORM.

By Edward B. Vreeland, Chairman of the House Committee on Banking and Currency.

(Continued from Issue of Oct. 9)

Upon what, then, does the volume of our bank note circulation depend? It depends largely, as all you bankers know, upon the price of Government bonds and the profit to the banks, and justly so. If my friend, the chairman here, figures as to whether his bank shall take out additional circulation, upon what does he figure? Does he look abroad throughout the United States and say: "The country needs more money; the crops are to be harvested and the United States ought to have an increase in its currency? Does he do that? No, that is not his business. His business is simply to look out for the safety of his bank and the profit of his stockholders. He figures whether it will be profitable to his bank and his stockholders to buy United States bonds at whatever premium may then exist and to issue circulation notes against them. If it is profitable for his bank he issues the circulation. If it is not profitable he does not issue it and it is so with all of the national banks throughout the United States.

It is evident that this system is wrong. It is evident upon the statement of it that these bank notes which must furnish elasticity in our system from some source and under some guiding authority should increase when business demands an increase and then only, and when not needed they should go out of existence. That is the function of bank notes. That is what they are created for. It is evident, also, that the profit of the transaction should not be the deciding motive for their issue.

That is the first great defect in our banking system, and when I refer to our banking system I refer, of course, to the national banking system. The state banks, chartered by any one of the 42 states, are outside of the control of Congress, except that we can restrict the currency issue and note issue of state banks by prohibitive taxation.

### National Banking System the Best in Many Respects.

In many respects I believe that our national banking system is the best that could be devised for the United States. We have something like 7,000 national banks scattered throughout this great country, running from the great banks in New York city, some of which have forty odd millions of surplus and capital, down to the little banks of \$25,000 capital, scattered through the rural portion of the country. It is a free banking system. That is, no legislative action is required to obtain a charter for a national bank. Those who wish to organize it have

simply to comply with the provisions of a general law. The reputable men of any city or of any village can associate themselves together and combine their capital; they can officer it with men in whom they have confidence and start their banking institution, and that bank exists primarily for that community and the people in it, and I believe in that system. I believe it has been one of the great factors in the marvelous progress of this country. I have no wish to destroy it, but the trouble with the system is that, admirable as it is in times of plenty and tranquility, it falls apart in times of trouble. It lacks a head; it lacks cohesion; it is like the old Confederacy that existed after the close of the Revolutionary War, without power or substance. And you will remember that it took all the patriotism and the eloquence and the influence of Washington and of Jefferson, of Madison and of Hamilton to induce the people to lay aside that flabby and weak Confederacy, and adopt the Constitution of the United States, by means of which this great country of our has grown. And it will take all of the influence of the bankers in the United States, of the thinking men in the United States, as well as the Congress of the United States, and the Monetary Commission to add to this system that cohesive strength, that unification, that leadership which will enable it to stand in unison in times of stress and storm and trouble.

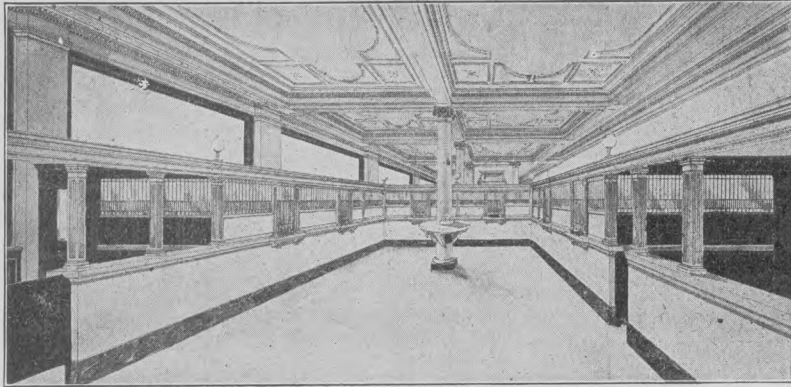
There are other defects in the system with which bankers are familiar. I have said that it is not responsive to the business of the country. Certainly we know that any system is defective under which rates year after year, not in time of panic, but in times of ordinary business, run from 1 and one-half of 1 per cent. in the spring to 75 and 100 per cent. in the fall.

### Central Bank Would Round Out System.

I would have a distinctively American institution. I would have an institution which would round out and complete our banking system, which would be the keystone of the arch and not one which should enter the field as a rival and competitor of the banks which we have.

I have not worked out in my mind all of the details of such an institution, but it seems to me now that such an institution should have a capital of \$100,000,000 in gold. It seems to me that it should be owned by the banks of the United States, and at present I see no reason why state banks should not share in its ownership. I would limit the amount of stock which could be owned by any one





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bank to 5 per cent. of its capital, or capital and surplus. If the capital were not all taken by the banks, the balance might be thrown open for public subscription, limiting the ownership, and the voting power of each subscriber. I would limit its business to the banks of the United States, to the business of the Government, and to dealing in foreign exchange. I would limit its dividends to a moderate amount, perhaps four or five and one-half per cent., with a provision that any earnings above that should be divided with the Government. I would have it gradually, so as not to injure vested rights or existing interests, take over the issuing of note circulation with the expectation that eventually it would issue all of the bank note circulation of the country. Under some form it should take over the greenbacks and treasury notes with a provision for their gradual extinguishment.

I would have it managed by directors elected by its stockholders, the banks, with treasury officials members of the board by virtue of their office. I have not reached a conclusion as to whether I would have the president or governor of such a bank appointed by the Government for a long term of years, as is the case with many of the banks abroad, or whether he should be elected by the directors of the bank. Nor have I determined the amount of regulation or veto power which should be lodged in the hands of the Government.

These are matters of great importance and the experience of the foreign banks in these particulars should be carefully studied, and the opinions of the most eminent financiers in the United States secured.

**Great Banks of Europe Don't Interest Themselves in Politics.**

In response to questions by the Monetary Commission we were informed in England, France and Germany, where party spirit runs high, that neither during their election nor in their legislative bodies had these banks with their hundreds of branches ever been accused of interesting themselves, directly or indirectly, in politics. This is the usual objection offered by those who oppose a central bank. The alleged participation of Nicholas Biddle, president of the Second United States bank, in politics is what led Andrew Jackson to wage a war of extermination against it. But in those days all banks were in politics. They came into existence as a matter of political preferment. We had no free banking system in the United States or in the states. In New York state no bank could obtain a charter whose promoters were of opposite political faith from the governor and a majority of the legislature. Bank charters were given as a matter of political favor. All that is changed. Both in the United States and in the several states we have free banking laws. There are probably very few among the 25,000 banks of the United States whose stockholders are all of one political faith. Usually they are divided among the political parties. This in itself has taken the banks out of politics.

The Comptroller of the Currency today has greater power over the 7,000 national banks than would be lodged in the hands of the Government over a central bank of issue. The slightest breath of suspicion or condemnation from the Comptroller of the Currency would start a run on any bank in the United States, yet no one has ever heard it alleged, even in the heat of a presidential election, that this great power has ever been used along political lines. The reason is that the banks are owned by men of all political faiths and the voters of the United States would hurl from office any administration attempting to use such power in a political way.

The Second Bank of the United States was a private monopoly chartered by the Government. No other national bank could be chartered during its existence. Its ownership was private and one-third of its stock came to be owned abroad. It was a rival and competitor in business with every other bank in existence and every other bank was its enemy from the time of its birth. It established branches in all the populous centers. It was conducted like any bank for the sole benefit of its stockholders, without regard for the general welfare. The Government had

no supervision over it or check upon it. There was no limitation upon its earnings. It issued all of the circulating notes that could be floated. No one would think of

(Continued on Page 36)

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## RECENT LEGAL DECISIONS.

### Note Payable to Bearer When Payable to Order of Fictitious Person.

Under Negotiable Instruments Law (Rev. Laws, c. 73) § 26, declaring that an instrument is payable to bearer when it is payable to the order of a fictitious or nonexisting person and such fact is known to the maker, the bearer of a check made to a fictitious payee cannot recover thereon, as on a check payable to bearer, unless he proves that the maker had knowledge of the fiction, according to the case of *Boles vs. Harding*, 87 *Northeastern Reporter* 481, where an instrument containing all the other elements of negotiability is knowingly made payable to the order of a fictitious or nonexisting person, the instrument is negotiable without indorsement, and may be treated as payable to bearer. Where a check, though obtained by fraud, and therefore unenforceable between the parties, was indorsed to plaintiff for value and without notice, he was entitled to recover thereon, regardless of such defense, on proof of defendant's signature to the check. Where, in an action on a check by an alleged bona fide holder, defendant denied the genuineness of the indorsement, plaintiff could not recover without establishing the affirmative of such issue.

\* \* \*

### Payer and Payee.

A bank check is an instrument by which a depositor seeks to withdraw funds from a bank, and, as between the drawer and the payee, it is evidence of indebtedness, and is equivalent to the drawer's promise to pay. A bank, the payee of a check, may look to the drawer for its collection, and is not required to apply money in its hands on deposit in the name of an indorser in payment thereof. Where a check is not paid, the payee may sue the drawer to recover the debt for which the check was given, or he may maintain an action on the check as on a promissory note. In an action on a check, where defense was that it was given to pay money for gambling, and that it was a firm check given without authority by one partner, evidence held in *Camas Prairie (Idaho) State Bank vs. Newman*, 99 *Pacific Reporter* 833, to sustain verdict for plaintiff.

In the case of *Cominsky vs. Coleman*, 114 *New York Supplement* 875, the court held that the payees of a note made for their accommodation had no rights against the makers. An assignment of a note by the payee after its maturity and dishonor gives the transferee no rights superior to the payee's. An indorsee of a note after maturity acquired only such right against the makers as his indorser had.

\* \* \*

### Accommodation Note.

No consideration moving to an accommodation maker of a note is necessary to uphold it, as in the case of *Marling vs. Jones*, 119 *Northwestern Reporter* 931, the consideration supporting the promise of the maker being that parted with by the person taking the accommodation note and received by the person accommodated. It is no defense to the maker of an accommodation note that the holder other than the person accommodated, whether indorsee or transferee for value, knew before or when he took the note that the accommodation maker received no consideration therefor.

Negotiable Instruments Law (Sanborn's St. Supp. 1906, § 1676-28), providing that in the hands of a holder other than a holder in due course a negotiable instrument is subject to the same defenses as if it were non-negotiable, applies to an accommodation note transferred after maturity. The agency of a party accommodated to use ac-

commodation paper to raise money thereon does not expire with the maturity of the paper; and hence the fact that an accommodation note was transferred by the accommodated party after maturity to a holder for value does not authorize the maker to defeat a recovery in a suit by such holder, on the ground that the note was accommodation paper.

\* \* \*

### Liability as Surety.

Under the common-law rule in Kentucky, one signing his name to a blank note and delivering it to another to be used to raise money is responsible for whatever sum the latter inserts in the body of the note. G., P., and B. bought property and gave their joint notes for the price; each to be liable for one-third thereof. B. was unable to pay, and G. and P. agreed to pay his share on B. securing them by a note with a third person as surety. B. procured the third person's signature to a blank note on the understanding that he would use it to borrow money. B. filled in the blanks, signed it as maker, and delivered it to G. and P., who paid B.'s share. Held, in *Hermann's Ex's vs. Gregory*, 115 *Southwestern Reporter* 809, that the note was used for the purpose for which the third person signed it, and he was liable as surety.

\* \* \*

### Avoidance of Indorsement.

A bankrupt had been induced to become an accommodation indorser on notes to a corporation for a large amount, in reliance on the solvency of a prior indorser, who was apparently financially responsible. The corporation had a few days before taken a mortgage on practically all of the property of the first indorser, and in fact he was insolvent. The bankrupt did not know of such mortgage, and the corporation not only did not inform him of the fact, but when he sought to withdraw his name from the notes before their delivery he was told by its attorney that they regarded the first indorser as good. Held, in the case of *In re Lawrence*, 166 *Federal Reporter* 239, that it was the duty of the payee under the circumstances to disclose the facts, and that its failure to do so avoided the bankrupt's indorsement.

\* \* \*

### Modification, Renewal and Rescission.

The negotiable instruments act (Act April 10, 1905; Laws 1905, p. 243 [Ann. St. 1906, § 463]) governs a renewal note executed after the taking effect of the act, though the original note was given before the act, especially where there were two new indorsers on the renewal note, thus making it in law a new contract.—*Walker vs. Dunham*, 115 *Southwestern Reporter* 1086.

According to the case of *Prussing vs. Lancaster*, 84 *Northeastern Reporter* 1062, while payment of interest on a note in advance is a sufficient consideration to support an agreement of extension, yet, in the absence of any evidence to support the agreement, it is neither prima facie proof nor presumptive evidence of such agreement where the anticipated period consisted of one-half holiday and two days which were dies non juridicus.

\* \* \*

### Prima Facie Makers.

Negotiable Instruments Act (Act April 10, 1905; Laws 1905, p. 251) § 63 (Ann. St. 1906, § 463), providing that one signing an instrument other than as maker is deemed to be an indorser unless he clearly indicates his intention to be bound in some other capacity, abrogates the former rule that persons not payees indorsing their names on the back of an instrument were prima facie joint makers.—*Walker vs. Dunham*, 115 *Southwestern Reporter* 1086.



## THE SECOND NATIONAL BANK of WINONA, MINN.

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## BUSINESS SHOWS IMPROVEMENT.

(Special Correspondence to the Commercial West.)

Portland, Ore., Oct. 11.—September was a good business month for Portland in all lines of activity. Gains over the corresponding month of last year are general and the totals for the first nine months of the year show that Portland generally is in a decidedly prosperous condition.

Real estate transfers for September show a gain of 16 per cent. over the figures of September of last year. Total transfers for the month just passed number 1,403, with a valuation of \$1,824,000, as compared to 1,276 transfers for \$1,572,000 during September, 1908. For the nine months of 1909 the total valuation of property transferred is \$20,056,000, as opposed to \$14,306,000 for the first nine months of last year, or an increase of a trifle over 40 per cent. The total number of deeds recorded for the year also shows a material increase, there being 10,852 in 1908 for nine months and 13,537 for the first nine months of this year. The increase is almost 25 per cent.

Building permits for September number 508, the best mark of the year, with a total valuation of \$1,286,000. For September, 1908, the number of permits granted was 445, for a total valuation of \$972,000. The increase in number is over 11 per cent. and in valuation is over 32 per cent. The total valuation of the building permits for the first nine months of the year is \$9,500,000 compared with \$7,670,000 for the same period of 1908, an increase of over 23 per cent.

Bank clearings for the month are also encouraging, there being an increase of over 13 per cent. over September of last year. Figures for the past month are \$34,367,000, compared with \$30,320,000.

Postal receipts show an increase of 23.89 per cent. over September, 1908. During that month last year the total was \$54,000, while for the past month the figure was \$66,945.

\* \* \*

Ground for Portland's big cement plant will be broken early in December. Between 12 and 15 months will be required to erect the factory, which will have a capacity of 1,500 barrels daily. It will be located at Oswego on the bank of the Willamette river, six miles from Portland, and will cost approximately \$1,000,000.

During the week the Portland Cement Co. executed a deed of trust and mortgage for \$900,000 in favor of the Security Savings & Trust Co., of this city. The mortgage covers the company's buildings of limestone in southern Oregon, similar deposits near Portland, and its factory site and clay lands at Oswego. The factory will be of reinforced concrete throughout and will be erected under the supervision of Aman Moore, president of the company, who has had large experience in building similar plants in Colorado, Utah and Texas.

There will be 12 separate buildings, all of which will be built of reinforced concrete, and will cover 12 acres. It is planned to enlarge the plant later as need arises. At the start, 150 workmen will be employed. In addition to cement, the factory will turn out large quantities of lime.

### Notes.

—T. B. Wilcox, William M. Ladd, A. L. Mills, Edward Cookingham and Henry L. Corbett were added to the directorate of the Home Telephone Co. at the annual meeting of stockholders. These men, with Samuel Hill and Hervey Lindley, of Seattle, are the directors. During the past year many extensions have been going forward to the system and there are now about 10,000 telephones in operation. Many improvements are now under way and it is the plan of the company to extend the service to all the suburbs of the city. The financial statement submitted to the directors shows the company to be on a sound basis.

—Lower taxes for next year are likely, if the program outlined by Mayor Simon can be carried out. He is now carrying on an investigation to see if this can be accomplished. "I want to reduce taxation if I can do it without impairing the public service," says the mayor. "I do not want to lower the cost to the taxpayer if it has to be done at the expense of good service. I am satisfied, however, that the levy will be no higher than this year, and I am

inclined to believe it can be made a little lower. It will require an exhaustive examination and checking over of the departments so that I can see where the funds can be reduced before I can make a more definite statement as to what I shall recommend in my message. I shall not sanction any increase in salaries and it may be that there are some salaries that can be reduced."

—A purchase of farm lands aggregating \$50,000 was made during the week by the Chehalem Valley Orchard Co. The tract bought lies near Newberg, Ore., in the Chehalem Valley, and will be subdivided into small tracts and planted to apple orchards. The land will then be put on the market and the purchasers expect to make a large profit on the price paid for the property.

—Alex. E. Miller has bought the half lot at the southwest corner of Third and Alder streets from Mrs. P. M. Dekum. The property, 50x50 feet, cost \$125,000. The new owner expects to put up a ten-story building as soon as leases to present tenants expire. He will make an arrangement with the Wilson heirs, who will erect a ten-story building on adjoining property, and a party wall will probably be used in the two structures. Mrs. Dekum bought the property in 1894 for \$65,000.

—By the middle of October a fast mail train will be put in service by the Union Pacific between Chicago and Portland that will make the run in 60 or 62 hours, cutting 10 or 12 hours off the present schedule of the fastest train on the line. The new train is proposed to be exclusively for mail and will meet the Great Northern's fast mail service just inaugurated from St. Paul to Seattle.

—Twice this week have the bank clearings broken former high records for one-day totals. One day's clearings were \$2,671,418, while those for the preceding day were \$2,542,978, which was itself a record.

—Frank A. Rowe, for several years with the Merchants' National bank here, as well as with the Lumbermen's National, has moved to Nehalem, Ore., where he will open the National Valley Trust Co., with a capital stock of \$10,000.

—W. J. Furnish, for many years one of the leading bankers of Pendleton, and at one time candidate for governor of the state, has moved to Portland, where he will make his home in the future.

—The \$65,000 funding bonds recently authorized at a special election by the city of Salem, Ore., cannot be disposed of, owing to the fact that the city charter provides they must be sold at a 4 per cent. premium. The old bonds expired October 1. J. H. Albert, president of the Capital National bank, has offered to take the issue from the present holders at par and accrued interest and carry them at the same rate, pending a new issue under proposed charter amendment which will be submitted to the voters at the December election.

## 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. DUNCKLEY, Cashier

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



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

## STATUS OF TACOMA'S POWER PLANT.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 11.—Preliminary surveys and a large number of surveys for permanent construction work on the Nisqually power plant project will be completed in one week and the surveying crew retired. All remaining work to be done before the contract for actual construction is awarded will be handled in the office of Project Engineer Frank C. Kelsey at the city hall. This marks one of the last mile posts in the completion of preliminary work on Tacoma's \$2,000,000 power plant.

So far the work has cost the city \$29,197. This includes expense entailed by legal proceedings. When the work was ordered \$2,000,000 was the amount which the council expected to spend for the entire outlay. Of this amount \$300,000 was appropriated for preliminary work, including the cost of acquiring right of way. Mr. Kelsey says he believes the city will save a large part of the sum appropriated.

Surveyors were sent to the Nisqually canyon in March. Nothing of an unusual nature occurred to hinder rapid progress and the crew of twelve men which has handled the most of the big undertaking has worked diligently. Besides running lines for the dam at the head works on the Nisqually, surveying a route for the power canal which will tunnel through a mountain for nearly two miles, the surveyors have completed the surveys for the reservoir, power plant and other pipe lines and have erected many permanent monuments.

"We have conducted the work with the idea that the plant is assured," said Engineer Kelsey yesterday. "Besides the preliminaries, the surveyors have completed a large amount of permanent work which entails not a little expense."

The power house will be located at La Grande, near the farm property of J. L. McMurray. A large reservoir will also be built at this point on a bluff several hundred

feet above the power house. From the reservoir pipes conveying water for power purposes will be run at an angle of about 45 degrees, thus insuring great power with which to operate the dynamos below.

The dam at the head works is another feat of engineering which requires not a little skill and expense to build. It will be two and one-half miles above the reservoir. All water entering the pipe line is screened and as it courses its way through an open canal to the mouth of the tunnel, all sediment is separated and sluiced off into the river before the water enters the tunnel on its way to the power house. This lessens dangers of damage to machinery by reason of silt, which often proves a great detriment to water power plants. It also prevents the reservoir from being filled with sand and small particles of gravel.

The tunnel runs from a point 800 feet below the dam to within 1,500 feet of the reservoir, so the power canal is practically covered during its entire length. Across the Nisqually canyon the water on its way to the reservoir will be run through a 10-foot pipe supported on trestle work with concrete reinforcements.

Plans and details of several features of the system are now completed and the draughtsmen employed in the office at the city hall are making rapid progress. Plans of the sub-station to be at South 24th and Adams streets are completed and all details prepared. Work is now being rushed on the power house plans. The power house will be a very large building abutting the Nisqually river at the foot of the bluff near La Grande. The building will be in three sections. There will be a generating room next to the river, a low tension switch room, a room for transformers and a high tension switch room. The structure will be built of concrete and brick on a side hill. The building will resemble a terrace, each section towering above the other.

### NORTHERN PACIFIC REPORT FOR YEAR IS FAVORABLE.

Northern Pacific Railway Co. has issued its report for the year ended June 30, 1909. The figures compare with the new classification of 1908 and the reclassified figures of 1907 as follows:

	1909	1908	1907
Total trans. rev. ....	\$67,320,015	\$67,622,215	\$66,974,199
Rev. other than trans. ....	640,732	598,526	491,436
Total rev. ....	\$68,460,747	\$68,220,677	\$67,465,635
Operating expenses .....	38,020,005	39,840,684	36,721,212
Net oper. rev. ....	\$30,440,742	\$28,379,993	\$30,744,423
Outside oper. ....	429,359	640,926	530,569
Total net rev. ....	\$30,870,102	\$29,020,919	\$31,274,992
Taxes .....	2,547,835	2,717,486	2,398,719
Operating income .....	\$28,322,267	\$26,303,433	\$28,876,273
Other income .....	3,697,638	4,114,144	2,876,799
Total income .....	\$32,019,905	\$30,417,577	\$31,753,072
Chg., int., rent, etc. ....	10,380,55	10,524,508	8,279,142
Surplus .....	\$21,639,350	\$19,893,068	\$23,473,930
Dividends .....	14,105,000	10,850,000	10,850,000
Net surplus .....	\$7,534,350	\$9,043,068	\$12,623,930
Dip. insur., etc. ....	—	2,784,950	5,926,753
Surplus for year.....	\$7,534,350	\$6,258,118	\$6,697,177
The earnings and expenses in detail compare as follows:			
<b>Gross Earnings.</b>			
	1909.	1908.	1907.
Freight .....	\$47,073,305	\$46,423,836	\$47,560,369
Passenger .....	17,330,608	18,133,238	16,320,861
Mail, exp. and misc. ....	4,056,834	3,663,602	3,494,404
Total .....	\$68,460,747	\$68,220,677	\$67,465,634
<b>Operating Expenses.</b>			
Mt. of way and struct.....	\$7,847,050	\$8,762,297	\$9,331,395
Mt. of equipment .....	7,845,689	8,572,717	5,778,945
Traffic expenses .....	919,199	807,849	—
Transp. expenses .....	20,305,621	20,659,119	20,636,441
General expenses .....	1,102,445	1,038,701	974,429
Total .....	\$38,020,004	\$39,840,684	\$36,721,211

President Howard Elliott, of the Northern Pacific, says that

increasing business in the Northwest makes it imperative that considerably more double-tracking be done and that the running time of passenger trains between St. Paul and the Pacific coast must be lowered.

The Northern Pacific has now under way or planned for the next few months new double tracks aggregating 131 miles. When this is completed the system will have a total of between 600 and 700 miles of second track.

"We are giving especial attention to maintenance," said Mr. Elliott, "although the property is now in such excellent condition that the maintenance can be kept up with lower expenditures than formerly was the case. When I became president of this company the line was laid with 70-pound rails. We have been replacing these with 85 and 90-pound rails, and by the end of this year, 1909-10, the whole system will have been relaid with a heavier rail."

### TEXAS DEPOSIT GUARANTY FUND OUTLOOK.

Austin, Tex., Oct. 6.—Commissioner of Banking and Insurance Love says that he believes that there will be 455 state banks in the guaranty fund system, and that from the capital, surplus and deposits, the guaranty fund will amount to \$500,000 on Jan. 1, of which \$125,000 will be deposited with the various banks, subject to the banking board's checks. In addition, the board will have the right to make an assessment in case it should become necessary to pay the losses of depositors of closed banks, not exceeding 2 per cent. in any one year, or an estimated amount of \$1,000,000.

## 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

# 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

## COAST CITIES DEMAND RATE CONCESSIONS.

(Special Correspondence to the Commercial West.)

Seattle, Oct. 11.—Another step in the struggle of the Pacific coast cities for rates to the inter-mountain states on equal terms with eastern states was taken in the presentation of the cases which have been pending for some time to the Interstate Commerce Commission, which has been sitting in Seattle. An important question also raised may affect rates and rate-making in all of the border states, in that the right of the Interstate Commerce Commission to take jurisdiction over rates on goods in transit into Canada by the way of Skagway and the White Horse & Yukon railway, is brought up. The same issue doubtless will be presented in reference to freight shipped through all of the northern tier of states.

The case concerning the rates between the western coast and interior states was brought by the Seattle Chamber of Commerce Transportation bureau and the Tacoma Traffic association against the Northern Pacific and Great Northern railways. A case along similar lines brought by Portland shippers against the Harriman lines also will be heard in Seattle. To suit the convenience of Portland business men the latter case will be concluded in Portland. The Astoria Chamber of Commerce has requested that it be permitted to intervene in the Seattle, Tacoma and Portland cases on behalf of Astoria shippers.

The members of the Commission hearing the testimony in Seattle are Chairman Martin A. Knapp, Judson C. Clements, Charles A. Prouty, Francis M. Cockrell, Franklin K. Lane, Edgar E. Clark and James S. Harlan.

J. N. Teal, of Portland, is presenting the case of the Coast shippers. The Northern Pacific and the Great Northern is represented by Hale Holden, of Chicago, general attorney for the Burlington; Charles Donnelly, assistant general counsel for the Northern Pacific; Pierce Butler, of St. Paul, and F. V. Brown, western counsel for the Great Northern. The Harriman lines are represented by W. W. Cotton, F. C. Diller and James G. Wilson. J. E. Blecher, of Tacoma, is assisting Mr. Teal in presenting the case of the Coast shippers. Seth Mann, attorney for the traffic bureau of the Merchants Exchange, of San Francisco, is here to watch the cases. San Francisco has a suit involving practically the same questions which will be raised in the distributive rate cases.

### What the Coast Cities Want.

Mr. Teal, in outlining a case, spoke as follows before the Commission:

"What all classes of the people of this great Pacific Northwest want from this Commission is a ruling that will give them as much railroad transportation for their products for \$1 as the same amount will purchase for eastern manufacturers and jobbers.

"We expect to show that this part of the Pacific Northwest—the state of Montana, the northern portion of Idaho, and the state of Washington—furnishes more profitable business for the Northern Pacific and pays higher rates than any other similarly situated section on the line of that road.

"The western terminals of the Northern Pacific, we will show, furnish more business than its eastern terminals. The western country covered by the Northern Pacific furnishes more revenue and more direct profit to the Northern Pacific than any other portion of that line.

"As conditions now exist, Seattle, Portland and Ta-

coma are barred from extending their trade and the distribution of their products to sections of the West which are reached by the eastern distributing centers on more favorable terms than are granted us. There has been worked a mighty change in conditions on the Coast, which the railroads themselves have not taken into account or properly provided for.

"In the cities of Portland, Seattle and Tacoma, manufacturing industries have been built up which are now seeking to market and distribute their products in territory which, under present conditions, is controlled by the eastern cities along these lines. We are here to show that the existing rates eastbound from these coast cities are not reasonable or just, and to ask that they be reduced."

### Notes.

—An increase of \$18,000,000 in deposits and \$16,000,000 in loans in the state of Washington between the calls of September 23, 1908, and September 1, 1909, will be shown in the tabulations made for Royer's Financial Record, of Seattle, which will be off the press in a day or two. The deposits show a total of \$172,000,000 in deposits on September 1 and a total of loans on the same date of \$112,500,000, both deposits and loans having made a new record. The highest previous showing was \$151,500,000 in deposits and \$106,782,000 in loans on August 22, 1907, just before the panic. Seattle's place in the financial world is indicated by the fact that its deposits on September 1 were \$75,400,000 and loans \$44,000,000.

—The gain of Washington state over the call of June 23 was \$10,000,000 in deposits and \$3,000,000 in loans.

—Whether the voters of Seattle want a bond issue to create a municipal garbage collection and destruction system, will be settled at the polls at the next election, according to the present plans of the city council finance committee. The question was up once before and the proposition was defeated, but there is strong sentiment in its favor now, and a bond issue may be authorized for \$400,000.

\* \* \*

Reports come from several sources that Robert E. Strahorn, president of the North Coast railway, has purchased the control of the Hanford Irrigation & Power Co., but the report is denied by the officials of the company in Seattle. A North Yakima dispatch says:

"Through the purchase of the Hanford Irrigation & Power Co. plant, Robert E. Strahorn, of Spokane, has gained control of most of the available commercial water power in central Washington, and has suddenly taken a place as one of the greatest developers in the state. Strahorn has control, through his purchase, of all power rights of Priest Rapids and Coyote Rapids on Columbia river, and he previously had Nachez river power near North Yakima under his control. Minor water powers are held by the Prosser Power company, A. A. Nichols, and the Central Washington Investment & Power company.

"Under domination of one man now in central Washington are two immense irrigation systems, the Priest Rapids and Pasco reclamation projects, the electric light and power plants of North Yakima, Sunnyside, Kennewick, Pasco, Priest Rapids and several smaller towns in central Washington, the North Coast railroad and its many branches, the waterworks at North Yakima and the Yakima Valley electric transmission line supplying power for small irrigation plants.

"Five years ago this man was only known in the Yakima country as president of the Northwestern Light & Water company, then a small local corporation. He now holds the destiny of Yakima valley in his hands.

"Great surprise is expressed in North Yakima at the closing of the Priest Rapids deal, although it has been known that Strahorn had some plans connected with further power development at Priest Rapids and Hanford."



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

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

## The Exchange National Bank

SPOKANE, WASHINGTON

Capital, \$1,000,000

Surplus, \$250,000

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

**OFFICERS**

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

## SPOKANE BANKERS FAVOR CENTRAL BANK.

(Special Correspondence to the Commercial West.)

Spokane, Oct. 11.—Believing that East and West alike will benefit materially by the establishment of a central bank as a solution of the ever-recurring panic problem, bankers in Spokane and the Inland Empire are strongly in favor of such an institution. Speaking for the local bankers, Aaron Kuhn, president of the Traders National bank, in an interview said that every national financial concern in the country would be affiliated with the central bank and would be represented by officers of the various districts, each of which included all the banks in a specified territory, and these would decide upon representatives of the directorate, with the Comptroller of Currency as an officer. He added:

"This bank should have the power to supply national banks with currency secured by commercial paper. Just what paper would be available for a currency basis should be fixed by law. Of course, such a bank would be of more benefit to the East than to the West, because more of the paper handled by the East would meet the requirements of currency basis paper.

"But in some ways the West would be the greatest beneficiary. It would permit banks to reduce the heavy reserves they now keep all the time. One of the weak points of our present system is that a large percentage of the money in banks must lie idle to keep up the reserve. With a central bank which could supply the banks money on demand this reserve could be put into circulation and made to work for the prosperity of the country. Western banks have to carry larger reserves than eastern banks, because the banks of the West do not have much paper that can be realized upon immediately."

**Notes.**

—Two hundred thousand dollars is the authorized capital of the National Bank of Commerce of Spokane, to organize which the Comptroller of Currency has just approved the application of C. H. March, F. M. March, M. M. Cook, D. Child and Edward J. Cannon. The institution will have quarters in the Ziegler building at Riverside avenue and Howard street, which is now being remodeled to be in readiness early in November.

—Announcement is made that for the first time in the history of Spokane the deposits of a single bank have passed \$8,000,000. The Old National bank showed deposits amounted to \$8,242,000 on October 2, an increase of \$318,000 over the deposits when the Comptroller's call was made on September 1, and a gain of \$1,000,000, in six months. D. W. Twohy, president, said: "Since this gain cannot be said to be due altogether to new business, but is rather a natural growth and accumulation of established accounts, it is indicative of the unprecedented prosperity and thrift of the Inland Empire." The regular quarterly dividend of 2½ per cent. on \$1,000,000 capital was declared on October 1, distributing \$25,000 among the stockholders.

—Spokane chapter of the American Institute of Bankers heard two addresses and a debate at its meeting the evening of October 6. The speakers were G. L. Ramsay, president of the Union Bank & Trust Co., of Helena, Mont., and R. Lewis Rutter, secretary of the Spokane & Eastern Trust Co. A debate, "Resolved, That a federal system of banks would best serve the interests of our country," was won by the negative. The affirmative was upheld by James Bradley and F. R. Chamberlain of the Old National bank and John Ritchford of the Fidelity

National bank. The speakers for the negative were Charles Allison of the Spokane & Eastern Trust Co., J. Smith of the Spokane Exchange National and P. Johnson of the Scandinavian-American bank.

—Discrimination against Spokane in the matter of rates on west-bound freight will cost the Old National Bank Building Co. \$22,360 more for the structural steel than if the building were erected on the Pacific coast, 400 miles farther west. There will be 2,600 tons of steel in the new building, and the rate to Spokane is \$24.60 a ton, as against \$16 a ton to Seattle. The steel is sent from Gary, Ind., and one of the inexplicable tariffs made by the railroads is the same rate on steel from Pittsburg to Seattle as from Gary to Spokane. The distance from Pittsburg to Seattle is at least 600 miles farther. Water competition does not affect this structural steel shipment, because no building company could wait while the material was being carried around Cape Horn.

—Spokane banks are active these days. Three times within the last two months the high record of clearings for a week has been broken. The clearings reached \$9,219,000 on August 12, according to the old method of computing them, which exceeded all records for a week. They amounted to \$9,594,000 on September 16, again a record breaker, and today, October 7, the clearings soar again, reaching \$10,307,000, nearly three-quarters of a million above the highest previous record. According to the present method of computing the clearings those for the week ending October 6 amounted to \$5,153,000, which is a gain of 25 per cent. over the corresponding week last year.

—City council of Spokane decided at its session the evening of October 6 that the tax levy for 1910 will be 14 mills, instead of 12½ mills as recommended by Mayor N. S. Pratt and as against 10 mills in 1909. The 10-mill levy raised \$621,800 on an assessed valuation of \$62,180,000, while the 14-mill levy on a valuation of \$67,475,000 will raise \$944,650. In the matter of increases in appropriations granted for the coming year the fire department heads the list, the amount allowed that department being \$206,455, against \$151,000 allowed for the present year. There are also substantial increases in other departments.

### Seattle Notes.

—The police of Seattle are looking for a man who has defrauded several banks under the name of Edwin T. Beveridge, alias E. A. Wilson, alias Martin A. Stimson. Under the name of Stimson he made a good-sized deposit in a Seattle bank, announcing that he was preparing to go into business here. Later he came and presented checks on a Spokane bank for \$170, on which he received the money. The next day "Stimson" returned and checked out the entire amount to his credit and disappeared. Under the name "Beveridge," or "Beverage," the man swindled a Spokane bank out of \$1,000. Other northwestern cities have been warned to be on the lookout for the swindler.

—The last payment has been made by the Alaska-Yukon-Pacific exposition on its bonds and the interest charges against them, and a substantial return to the stockholders on their subscriptions is in sight. Yet no one is in position to say what the amount returned will be. The purpose of the exposition primarily was not to make money on its stock, but to show to the world what the great empire possesses in the way of resources, developed and undeveloped; and in this respect it has been a wonderful success.

—Bellingham, Wash., has in contemplation an issue of bonds for \$100,000 for extensions to its water system.

—J. M. Conklin will open a bank at Burns, Ore. He has purchased fixtures and fittings and will be ready to start business by the middle of the present month.

**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.

## ELECTRIC ROAD FOR SAN LUIS VALLEY.

(Special Correspondence to the Commercial West.)

Denver, Oct. 11.—During the last week incorporation papers were filed with the secretary of state for an \$8,000,000 company which is to build a railroad from Pueblo across the Sangre de Christo mountains and down into Costilla county, where an interurban electric system will be established, connecting all the towns in the San Luis valley. The Pueblo & San Luis Valley Railway & Power company, as the new corporation is termed officially, paid a fee of \$1,775 to the state when it filed its papers.

The men interested in the railroad scheme, and named as the incorporators of the company, are: J. L. Hurt, Center; C. L. Smith, La Jara; John I. Palmer, Saguache; D. H. Sullivan, Alamosa; John Ewing, Jr., Del Norte, and James A. Kelly, Monte Vista. The company is incorporated for fifty years.

According to the plans, as stated in the incorporation papers, a line of railroad will be run from Pueblo southwest into Fremont or Custer counties, or both, particularly into the Wet Mountain valley, in Custer county, where it will touch Silver Cliff and other towns. Thence it will run southwest into Huerfano county until it reaches the Sangre de Christo range of mountains. It will cross the range into Saguache or Costilla counties at a point not yet decided, and then proceed west or southwest to either Alamosa, Monte Vista or Del Norte. A meeting of the stockholders will decide which of the three towns is to be selected, and whichever one is chosen will be made the distributing point of an electric railway system spreading all up and down the San Luis valley. The towns to be included on the electric road are Alamosa, Del Norte, South Fork, Center, Saguache, Moffat, Hooper, Mosca, Blanca, La Jara, Sanford, Manassa, Antonito, Capulin and other places, and the lines may even be extended south to Pagosa Springs and Durango.

At all points along its railroad line the company will

run spur tracks into the mining regions, the timber areas, the agricultural districts, and the quarries.

### Greely District Notes for Big Irrigation Project.

By a vote of 189 to 4, the Greeley-Poudre irrigation district voted the contract with the Laramie-Poudre Reservoirs & Irrigation Co. for construction of a full system of irrigation works as large as almost any of the Government systems, to tap the Cache la Poudre and Laramie rivers in Colorado. A two and one-half mile tunnel is to be built from the Laramie to the Cache la Poudre.

By the same vote as above given the people of the district vote \$5,100,000 of 6 per cent. irrigation district bonds to pay for this giant work.

This assures the construction of the greatest irrigation enterprise ever projected by private capital in the United States.

The district comprises 125,000 acres of land, and was organized by Charles F. Tew of Greeley. The lands to be reclaimed are of the best and lie immediately contiguous to the present irrigated territory of the great Cache la Poudre valley.

The Union Pacific has built from Greeley across the district over thirty miles of railway at a cost of over \$1,500,000.

In the great system will be a chain of over forty reservoirs extending from the glaciers along the crest of the Medicine Bow mountains and in the valleys of the Laramie and Cache la Poudre river to the heart of the district, connected by canals, ditches and sub-laterals over 450 miles in length.

### Big Sugar Beet Crop.

With 3,000 laborers in the beet fields of the Greeley, Eaton and Windsor districts, digging for the season began last week, and the crop promises to exceed in yield all expectations. Over 400 tons of beets were delivered at the three factories, making the largest first-day delivery in any season. There are 600 farmers growing beets for the three factories, 325 of these for the Greeley factory.

## Currency Reform.

(Continued from Page 29)

giving a charter to such an institution today, yet with all its drawbacks it gave to the people of the United States the best financial system they had ever enjoyed up to that time. Had it not been pitted against a popular military hero, its charter would have been renewed, and in 1840, four years after its charter expired, Harrison was elected President upon a platform which called for the creation of another Bank of the United States.

By some it is urged that such an institution tends toward monopoly like the modern trust to which the people of the United States object. Such an objection would hold good against such an institution as the Second Bank of the United States, but with such an institution as I have outlined, the effect would be in the opposite direction. We only need to look at the central banks of Europe, where their dividends are limited to a moderate amount, and the balance of their earnings go to the Government, to know that they act not only in the direction of equalizing but in reducing interest rates.

### Banking System of the U. S. Needs a Head.

The banking system of the United States needs a head more than that of any other country, not only on account of the tremendous volume and fluctuation of our business, but because we have a larger number of small, independently managed banks than all of the other countries of the world put together.

Revision of our banking and currency laws is the most important question before the American people today. It should not be treated as a political question, but the best thought of the financiers and economists of the country should be given to devising that system best adapted to the people of the United States.

When we look at the great commercial countries abroad we find that they have no such difference in money rates. We find under the guidance of the Bank of France that

rates in that country rarely vary more than one-half of 1 per cent. in different seasons of the year and from year to year. The same is true in lesser degree of Great Britain, Germany, Austria-Hungary, and of all the countries of the old world which have a head, which have a center, which have a guiding leadership, resting in a central bank, and in the government under which they live.

Our system lacks the power to attract gold from abroad, except in time of stress and usually at large expense. Even in the year 1907, prior to October, with an abnormal demand for money at high rates, many millions of dollars in gold went abroad. There is no country in the world where gold is so easily obtained by any one who cares to get it as in the United States. If any disturbance takes place in Europe, any threat of revolution or of war, all they have to do is to throw a lot of American securities on the market and our gold is taken abroad to supply their needs. We have no means of attracting or of keeping the precious metal.

Experience has shown other defects in our system, not the least of which is the sub-treasury system. But of these I shall not speak tonight.

We can easily agree as to the defects of our system. We can easily agree as to the need of reform, but when we come to the specific plan of reform we have not yet that consensus of opinion which we must have before laws can be written upon the statute books.

It would be easy for gentlemen who are bankers, who are familiar with the theory and practice of banking, familiar with the history of banking and currency in this and in other countries, to sit down and write out the details of a banking and currency system with the certainty that it would be practicable and workable, because it could be based upon experience. But our situation in the United States is one of much greater difficulty. We have nearly 25,000 banks actually doing business today under existing systems. They have been created by law, either national or state. We must not disturb the business of



the country or of the banks in making necessary changes. We have inherited three hundred and forty-six millions of greenbacks from war times. The people of the United States have deluded themselves into the belief that they have carried this indebtedness without interest. Yet I venture the assertion that no interest-bearing bonds ever issued by the Government have been so expensive to the people of the United States as these non-interest-bearing currency issues.

The national banks of the United States own today, I suppose, something like seven hundred million dollars' worth of United States bonds, mostly bearing interest at 2 per cent., which they have virtually been compelled by law to buy as a basis for the note circulation which they have issued. Were these bonds not available as a basis for circulating bank notes, every banker knows that they would be worth 15 or 20 cents less on the dollar before morning. That means that if the right to issue notes against these bonds were suddenly taken away from the banks they would stand to lose 140 to 150 millions of dollars in the sale of them. Such an injustice would be unthinkable and, of course, they must be protected against loss on these bonds which they have obtained under compulsion of law.

Any change made in our banking system must be made carefully with a view to existing conditions and existing values. Patrick Henry said that the safest lamp to guide our feet is the lamp of experience. Preliminary to proposing changes in our banking and currency system, therefore, we may well afford to study the banking experiences of the great commercial nations of the world, including our own, for the past 100 years.

**IRON AND STEEL SITUATION.**

The Iron Age says: Astounding as is the rush of pig iron production into new records in the last few months, it is the promise of still greater outputs in the near future which is fairly staggering. The pig iron statistics for September show a record production of coke and anthracite iron of 2,385,206 gross tons, in 30 days, as compared with 2,248,930 tons in the 31 days of August. Yet this does not measure the progress made. We entered the month of October with active plants having a weekly capacity of 564,885 tons or at the rate of nearly 20,750,000 tons, which contrasts with record production of 25,781,361 tons in 1907. In other words we are now making pig iron at a rate of 4,000,000 tons larger than the best year the country has ever known.

The steel companies made in September 1,660,839 tons, which includes 1,155,496 tons of the make of the Steel Corporation whose total September output of all grades of pig iron, including foundry, reached the record of 1,184,370 tons. We may add that the Steel Corporation attained a record also in steel production, in September, the total being 1,302,074 tons of ingots.

The whole industry is under tremendous pressure, which would be almost alarming were it not for the fact that we are approaching the season of the year when a good deal of outdoor work is suspended and actual consumption shows a tendency to shrink; in fact, in some branches, which reflect this almost closely, notably in the wire trade and in the structural industry, the feeling is gaining ground that there may be even a moderate set-back after the fall rush is over and before the spring demand sets in. The latter is expected to be a record breaker.

In some of the leading markets for pig iron, there are indications that the rapid rise in the prices has somewhat checked buying. Still, some large interests are testing the markets and may close for considerable quantities for forward delivery, at an early date. Some additional basic pig for 1909 has somewhat unexpectedly come out in eastern Pennsylvania and sales aggregating about 20,000 tons have been made at \$18, delivered. At last one lot of 5,000 tons of basic iron was secured by a Chicago steel plant in the Buffalo district, and there has been some inquiry for basic pig in the central West and in St. Louis.

Middleborough No. 3 has been freely offered at \$17.35 @17.55 ex-ship, Philadelphia, duty paid, but we cannot learn that any iron has been actually shipped except one cargo which goes to a New England founder.

The international steel rail trade is getting into more satisfactory conditions. The foreign mills are better employed than they have been, and negotiations are in progress involving some good orders in different parts of the world. At home, the St. Paul road has added 20,000 tons to its former orders carrying the total up to 100,000 tons. A leading system has just placed in the Chicago market an order for 70,000 tons, of which 15,000 tons is Bessemer and 55,000 tons is open hearth. The Tennessee Co. has booked an additional 15,000 tons for the Atlantic Coast Line for delivery next year.

The canning and meat packing interests have placed large orders for tin plate for delivery over six months on the basis of \$3.50 per box base.

The American Sheet & Tin Plate Co. is operating 154 hot tin mills out of a total of 221 effective mills, and is running 153 out of 183 sheet mills.

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New York City	\$41.50 to \$46.20
Boston	\$45.60 to \$41.60
Montreal	\$36.00 to \$45.00
Toronto	\$31.60 to \$37.00
Fabyan's in the	
White Mountains	\$41.95 to \$48.55
Portland	\$43.35 to \$47.35
Atlantic City	\$41.70 to \$42.00
Halifax	\$50.00 to \$54.00
St. John, N. B.	\$45.50 to \$55.35

The rate varies according to the route used east of Chicago, but whichever route you use beyond, be sure to use the

**Burlington's Mississippi River Scenic Line**  
Twin Cities to Chicago

**3** Electric Lighted Limited Superbly Equipped Trains Daily **3**

If you are going east, I would like to tell you why it will be to your advantage as well as ours to use the Burlington. I will also be glad to give you full information about routes, rates and tickets and furnish you with printed matter of the district you wish to visit.



F. M. RUGG, N. W. P. A., Burlington Route, 5th and Robert Sts., St. Paul, Minn.

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Calgary (3 offices)	Innisfree	Red Deer	Carman	Nepawa	Canora	Lloydminster	Regina	
Carmangay	Lethbridge	Stavely	Dauphin	Portage la Prairie	Delisle	Nelfort	Saskatoon	
Claresholm	Macleod	Stony Plain	Durban	Rivers	Drinkwater	Melville	Shellbrook	
Crossfield	Medicine Hat	Strathcona	Elgin	Swan River	Elbow	Milestone	Tugaske	
Edmonton	Monarch	Vegreville	Elkhorn	Treherne	Hawarden	Moose Jaw	Vonda	
Gleichen	Nanton	Vermilion	Gilbert Plains	Winnipeg (7 offices)	Herbert	Moosomin	Wadena	
Granum	Olds	Warner			Humboldt	Nokomis	Watrous	
Hardisty	Pincher Creek	Wetaskiwin			Kamsack	N. Battleford	Watson	
High River	Ponoka				Langham	Outlook	Weyburn	
					Lanigan	Prince Albert	Wilcox	
							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, Oct. 11.—At the present time the city of Winnipeg has an overdraft at the Bank of Montreal of \$860,000 and until a few days ago interest at the rate of 5½ per cent. was paid. The mayor of the city has just reported to the board of control that the rate would henceforth be 5 per cent. On the large overdraft the saving will be very considerable. The work of the city will probably necessitate an overdraft that will approximately be on an average \$500,000, which means that a half of one per cent. less interest rate will save the city \$2,500 a year. The rate of 5½ per cent. was given by the Bank of Montreal, when it took over the city's account about two years ago.

Tax notices for the city will be sent out in the course of the next few weeks. In the meantime a tax sale will be held. A very large list of properties have been advertised by the city treasurer as being over two years in arrears for taxes and if these are not paid by the end of the present month the properties will be sold at public auction. So far the payment of arrears, since the properties were advertised, about ten days ago, has been very poor.

### Real Estate Still Active.

During the past week the activity in real estate circles has increased. The attention of purchasers appears to be devoted more particularly to central properties and on the streets contiguous to Portage avenue. Prices are about the same as those of two or three years ago and quite double those of years ago.

The Hugo Ross Realty Co. says that it has several large deals pending in Portage avenue properties and during the week several sales were made. It is the lead

set by the transactions in favorably located sites on this growing thoroughfare that is causing speculative activity in properties adjoining.

Almost daily important sales of outside farm properties are being recorded and there appears to be some activity in lands in the Red River Valley. For the past year or two these have not received very much attention from buyers who have been lured West by the activity there and reports of heavy crops and improving values. But the fact that the crops in Manitoba have been regular, though not quite so heavy, as those of Saskatchewan, is now having its effect upon buyers. Another consideration is that wheat always brings several cents more per bushel near Winnipeg than it does farther West.

### The Local Stock Exchange.

Transactions on the local Stock Exchange during the past few days have not been very marked. For the week ending Friday last the sales made were as follows:

	High	Low	Shares
Western Canada Flour.....	130	130	103
Northern Crown (Cr.).....	85	85	20
Northern Crown (Nr.).....	90	90	20
Empire Loan .....	100	100	5
Great West Perm. ....	110½	110	40
S. A. Warrants.....	515	511	5

193

The Lake of the Woods Milling Co's. annual meeting was held at Montreal a few days ago and the profits for the year were reported as being over \$700,000, a very much better showing than the previous year's record. The president, Mr. Meighen, announced that a bonus of \$10 per share on the common stock of the company would be paid. The shares of the company are quoted at 138 and the regular dividend is 6 per cent.

## RECORD RAILROAD ACTIVITY IN WINNIPEG.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 11.—At the present time everybody in Winnipeg is in a very optimistic frame of mind. The basis of this cheerful outlook is a substantial one, namely, that wheat is pouring into the terminal elevators as it has never done before and the farmers who are selling are getting good prices. Railroads are busier than ever before and they were never equipped so well for their work. At the Winnipeg yards of the Canadian Pacific railway, which are as large perhaps as any on the continent, the number of cars, in and out, is daily breaking all records. On Thursday last 3,566 cars and coaches were handled.

This was by no means the capacity of the yards and no attempt was made to do an exceptional day's work. The record for last year was made on November 22, when 2,990 freight cars were handled, as compared with 3,335 freight cars Thursday. The company expects that this year the record day's work will again be done in

November, when the greatest rush of wheat to the head of the lakes is on.

That so huge a business is being done at the present time by the company is a surprise even to those citizens who are in close touch with the railway company, and who are frequently at the depot, where the east and west bound trains pass. On the occasion of the arrival of the governor-general on Wednesday, comments were made at the station on the quiet appearance of the surroundings. There was no noise or confusion apparent, and it was stated that the rush of the year in connection with the shipment of grain, etc., had not yet begun. This led to inquiry, when it was learned that on that day, the company had done in Winnipeg a record business in the entire history of the company, the details in connection with the vast business being so carefully attended to that there was no outward appearance or indication of the unceasing movement of commodities, which was going on in the great yards to the west of the city.

Inquiry with reference to the number of yard engines



required for the disposition of this great volume of business elicited the information that sixteen yard engines were used for day work and fifteen for night work. During the day two of these yard engines are used in shop work, and two in coach and passenger work, leaving twelve for the yard work proper. At night, one engine is used for shop work, one for coach and passenger work, leaving thirteen for the yards.

A summarized statement showing the volume of this business was presented for examination and was as follows:

	Loads	Empties
Into Winnipeg from the east.....	429	251
Out of Winnipeg to the east.....	598	45
Into Winnipeg from the west.....	788	27
Out of Winnipeg to the west.....	248	503

These figures show a total freight movement in and out of Winnipeg, east and west, of 2,063 loads and 826 empties. In addition to this there were on passenger trains 231 coaches. The transfer movement to and from the Canadian Northern amounted to 322 cars. In addition there were handled on mixed trains, and on the Teulon, Winnipeg Beach and Emerson branches 124 cars, showing a grand total of 3,566 cars and coaches, as stated.

The Canadian Northern and the Grand Trunk Pacific roads are equally busy. They, too, are breaking records. As yet, however, they are at a disadvantage in not having their yards developed to the same stage of usefulness as their older rival the C. P. R. But just how comprehensive their plans are may be judged from the activity so evident on the ground selected for the passenger terminals of the Canadian Northern and the Grand Trunk Pacific. Train sheds are being built, the roof is going on the fine new Union depot and over an area of about forty acres gangs of laborers are busy levelling huge masses of earth hauled on to the site to raise it some feet above its normal level. On the St. Boniface side of the Red river the workshops of the National Trans-continental railroad are being erected and some hundreds of work-people are busy on this undertaking. When these necessary conveniences are completed, that of yards corresponding to those of the Canadian Pacific, are contemplated. With the increasing traffic, following the extension of the settlement in the new provinces, they will be necessary to handle the huge business of the months of September, October and November of each year.

**WORK ON THE GIROUX PROPERTIES.**

According to late despatches from Ely, Nevada, the work on the properties of the Giroux Consolidated is being pushed vigorously with splendid results. While the Alpha and Giroux shafts are attracting most of the attention on the property, the Bunker Hill, Brooks No. 1, the Morris and Old Glory shafts, with their big dumps of ore and their vast reserves are showing up well. From the vicinity of this ground they have graded for a spur track of the Nevada Northern railway to the Giroux shaft, the name given to the new hole which is being upraised 700 feet to the west of the Alpha.

The grading completed, the work of track-laying is now in progress; and meantime the upraising of the new shaft is going ahead without interruption, and they have reached the 600-foot mark above the 1000-foot level, where the raise was started. This means that the shaft is now 400 feet from the surface. All preparations have been made to sink, and in fact it was announced a week ago that sinking had actually begun, sinking and raising going on at the same time. This statement proved to be premature, for while the engine and hoist are on the ground, the hoist has not been installed. The work of raising has been found to be so easy that it is being continued with good effect; but the hoist may be put into service now at any time.

In the Alpha shaft was found some of the richest ore on the Giroux Consolidated. The new Giroux shaft has been projected for the purpose of getting into better and safer ground. It is being raised in the limestone, and at about 450 feet up a lense of high-grade copper ore was cut. This find was of the greatest satisfaction to Thomas F. Cole. Mr. Cole has been most successful with copper in the limestone of other camps, such as Bisbee, Ariz., and is firm in his belief that his success in that particular camp will be repeated in this.

The Giroux has been opened up by shaft work, and the ground has been most thoroughly developed, thousands of tons of ore being on the dumps and big bodies in sight below the surface. Millions of tons have been blocked out, to say nothing of the amount practically demonstrated. The Bunker Hill shaft, down to a depth of 300 feet, has a high-grade porphyry showing, as has the Brooks No. 1 adjoining. This is also down 300 feet. A limestone formation cuts off the body of ore between the Brooks No. 1 and the Brooks No. 2; but the ore comes in again in the Morris shaft, 300 feet farther in.

The dump of the Old Glory is one of the most impressive features of the Giroux Consolidated estate. In this shaft has been opened up a big body of carbonate ore, and the entire dump could be transported direct to the smelter.

There is, for that matter, plenty of ore on the ground ready for shipment. That it is not being shipped is, presumably, for the reason that the company is waiting until its own reduction plant has been erected. What the nature of this plant will be, or when its construction will be started, are matters on which the people of Ely have not been taken into the confidence of the Amalgamated. But when the Giroux Consolidated does get ready to ship, its output will be another enormous tonnage from Ely.

The New York Clearing house began in 1854 with 50 members. The highest membership was 67 in 1895. It has since receded through consolidation and liquidation of banks to 51.

**BANK CLEARINGS.**

Bradstreet's bank clearings report for the week ending Oct. 7 shows an aggregate of \$3,859,535,000, as against \$3,028,790,000 last week, and \$2,740,480,000 in the corresponding week last year.

The following is a list of the cities:

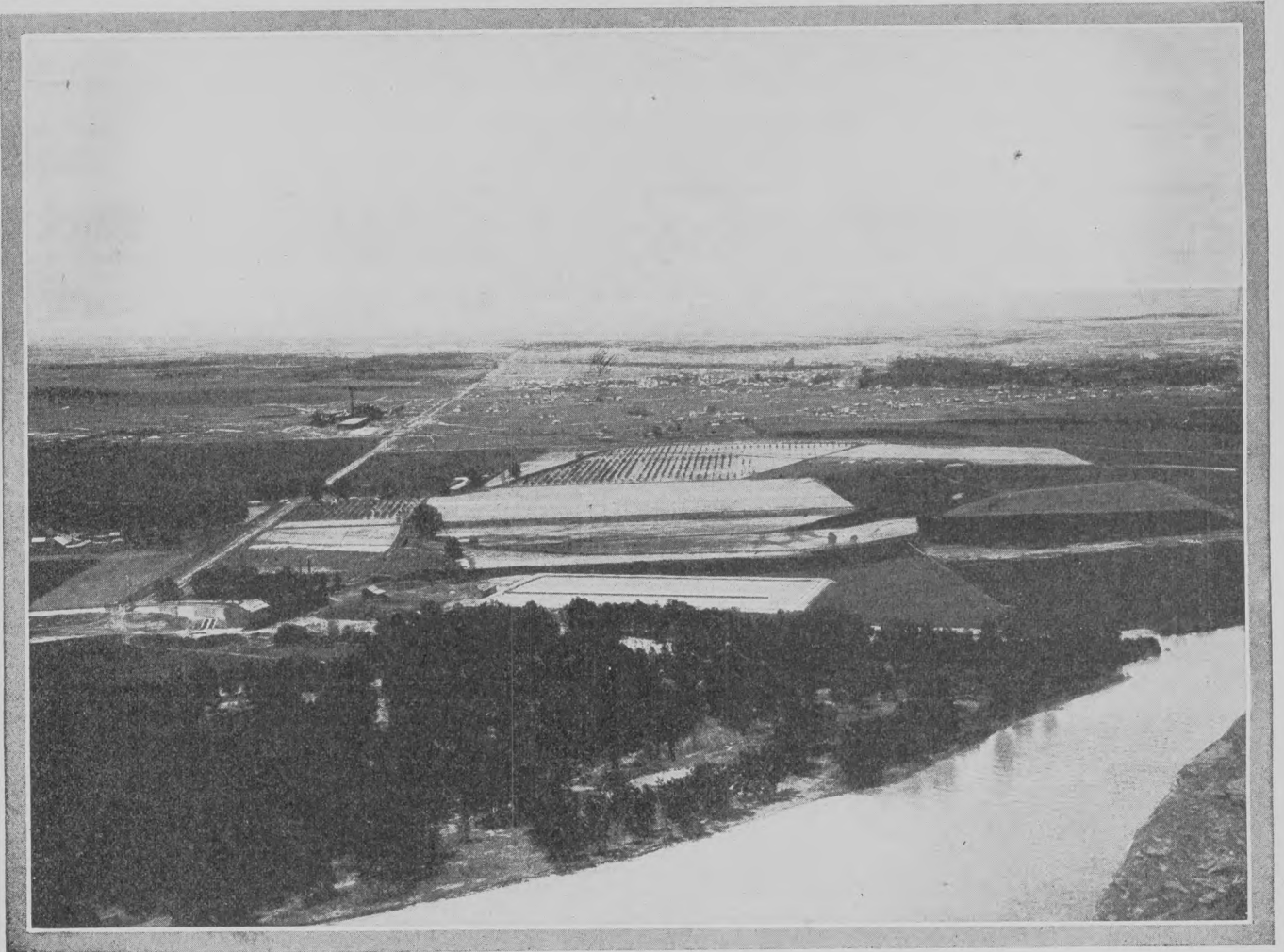
		Pct. Inc.	Pct. Dec.
New York	\$2,495,683,000	51.1	.....
Chicago	298,654,000	23.0	.....
Boston	180,858,000	12.7	.....
Philadelphia	163,680,000	38.1	.....
St. Louis	90,112,000	46.9	.....
Pittsburg	54,928,000	37.5	.....
Kansas City	55,477,000	28.7	.....
<b>Twin Cities</b>	<b>44,672,000</b>	.....	.....
San Francisco	42,945,000	11.3	.....
Baltimore	32,501,000	24.4	.....
Cincinnati	26,403,000	10.1	.....
Minneapolis	33,054,000	8.6	.....
New Orleans	18,917,000	31.1	.....
Cleveland	20,122,000	35.8	.....
Detroit	15,335,000	13.3	.....
Omaha	17,463,000	31.5	.....
Louisville	13,524,000	23.3	.....
Milwaukee	13,239,000	2.9	.....
Fort Worth	7,843,000	23.0	.....
Los Angeles	12,899,000	24.9	.....
St. Paul	11,618,000	.....	1.3
Seattle	11,665,000	17.8	.....
Denver	10,807,000	23.7	.....
Buffalo	10,552,000	13.6	.....
Indianapolis	9,248,000	4.9	.....
Spokane, Wash.	5,153,000	24.8	.....
Portland, Ore.	9,489,000	18.8	.....
Tacoma	6,673,000	35.5	.....
Des Moines	4,236,000	28.6	.....
Sioux City	3,383,000	23.6	.....
Davenport	1,774,000	.....	.....
Helena	939,000	12.1	.....
Cedar Rapids, Iowa	1,308,000	34.9	.....
Fargo, N. D.	1,226,000	28.9	.....
Sioux Falls, S. D.	1,009,000	1.1	.....
Duluth	7,912,000	.....	.....
<b>Canada.</b>			
Montreal	\$47,721,000	41.2	.....
Toronto	32,881,000	24.2	.....
Winnipeg	22,090,000	44.4	.....
Vancouver, B. C.	7,746,000	81.7	.....
Calgary	2,098,000	50.3	.....
Victoria, B. C.	1,784,000	90.5	.....
Edmonton	917,000	38.9	.....
Total	\$129,101,000	36.1	.....

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YELLOWSTONE VALLEY, MONTANA, AT BILLINGS, WHERE THE DRY FARMING CONGRESS WILL BE HELD.

(Continued from Page 11)

or scientific farming, until there can be established a final and fairly accurate, or approximately exact, science of dry farming.

#### "Worthless" Lands Raise Crops.

It was learned that hundreds of thousands of acres of land which formerly had been considered worthless, except for range purposes, had developed value as agricultural land. Practical farmers told the congress that they were raising crops on ground which, until within three to five years, had never produced anything. Homesteaders gave actual figures showing that they were threshing from 20 to 50 bushels to the acre of wheat, rye, oats or barley; that two to three cuttings of alfalfa were being harvested from former desolate plains; that sugar beets and other root crops were yielding 10 to 25 tons to the acre where, half a decade before, sun-scorched buffalo grass and drought-defying cactus were the only vegetation; that land which, within three years previous, had been sold for taxes, was producing 125 to 250 bushels of potatoes to the acre; that forage crops were replacing the open range for the fattening of live stock and that the great cattle ranches were vanishing before the invading army of homeseekers: in short, that the great, undeveloped West was entering into its own as the land of promise for the home-hungry of the crowded East.

#### Failure Follows Careless Methods.

It was demonstrated that where no attempt was made to follow actual, practical methods of dry farming, failure inevitably would result, and, as corollary to this, that there must be thorough education of the farmer in order that he may understand the fundamental principles—deep plowing, intense cultivation, conservation of moisture—the essentials of successful agriculture in regions of minimum rainfall. Proof was presented that by following the principles laid down by successful dry farmers, not only could ordinary farm crops be grown in the arid districts, but orchard and shade trees could be made to thrive where, in other years, the most pretentious vegetation was the Russian thistle and the redolent sage.

Old theories regarding the amount of rainfall necessary to produce crops for market were exploded when farmers proved that with a precipitation of seven and one-half inches they were raising profitable crops.

Estimates made by state engineers, land commissioners and others show that west of the Missouri river there is in excess of 200,000,000 acres of unoccupied dry land which never can be irrigated, owing to adverse topographical conditions and lack of water supply. This acreage can be farmed successfully under the intelligent methods of cultivation advocated by the dry farmers. At a conservative estimate, this undeveloped-area is capable of supporting 1,000,000 families, or 5,000,000 people. Its settlement will enhance the valuation of every acre of property in the West and will call into existence many prosperous commercial cities. This is but a suggestion of the magnitude of the world work to which the Dry Farming Congress has set itself.

#### An International Organization.

Thus, the Dry Farming Congress has transcended the expectations of its founders and developed into an international organization. Its membership, less than 350 in 1908, had increased to 3,750 in June, 1909, and is expected to pass the 10,000 mark before the Fourth Congress is held at Billings. It has reached out into all parts of the world and has affiliation in every country where arid or semi-arid conditions prevail. The international organization, with headquarters at 407 Temple Court, Denver, is in constant communication with the departments of agriculture of a number of foreign countries and, through the departments of state and agriculture of the United States, with consular agents throughout the world, assembling data regarding the progress of arid land agriculture. The information thus obtained is given to the members of the congress through the Dry Farming Congress Bulletin, issued twice a month, and to the world at large in less technical form through the public press.

The congress is working persistently along the following lines:

First, to place in the hands of every established farmer every item of legitimate dry farming information, tech-



nical advice, statistics and actual results possible to obtain.

Second, to create in the minds of the farmers the knowledge that they personally must study the local soil and climatic conditions, cultivation methods, seed breeding, etc., and must study thoroughly along every possible and legitimate channel to increase their acreage results and the quality of crops.

Third, to break down any barriers of prejudice against dry farming by giving to the skeptical public through every legitimate means the exact information as to the value of dry farming.

Fourth, to investigate by means of field experts, the possibilities of every unoccupied territory and to secure the close co-operation of every agricultural expert, both private and state and government, in eliminating misunderstanding and establishing a well defined method of securing results under certain conditions.

Fifth, to secure the establishment of at least 20 experimental farms in every western state, under the direction of the United States department of agriculture, and a county demonstration farm in every county of every state in the West.

**The Exposition of Dry Farm Products.**

An interesting feature of the coming congress will be the Second International Exposition of Dry Farm Products. The board of control has named as an exhibit committee, I. D. O'Donnell, W. B. George, and Dr. W. X. Suduth, of Billings. They have charge of preparing the Montana exhibit and arranging for the care of the displays which will be sent from other states and foreign countries.

Chairman F. C. Bowman of the National Executive Committee has appointed the foreign vice presidents and the members of the National Executive Committee to act as an advisory committee on exhibits and these officers are in charge of the arrangements for having their respective jurisdictions represented at the exposition.

In addition to the western states directly interested in dry farming, pledges have been received from nearly all the foreign countries represented in the official directory of the congress and from several other countries where the congress has members, that the non-irrigated crops of those countries will be exhibited at Billings. It is the intention of the officers of the congress to make this the greatest display of agricultural products ever assembled in the West. Special agents of various railroads are traveling through the West interesting the farmers along their respective lines in this exposition and perfecting plans for sending exhibits to Billings.

The exhibit committee has been industriously preparing a premium list and up to June 1, 1909, trophy cups, machinery and cash prizes, aggregating about \$5,000 in value had been secured.

One of the features of the exposition will be the exhibit of farm machinery, including steam and gasoline traction plowing outfits, cultivators, threshing outfits and other implements, as well as windmills, pumps, wagons, engines and other machinery used on the up-to-date western farm. Interest will be added to this exhibit by contests for substantial prizes with traction plows and other implements by manufacturers between whom there is keen rivalry.

**The City of Billings.**

Billings, the convention city of the Fourth Dry Farming Congress, has a population of about 15,000, is the county seat of Yellowstone county, and is located in the heart of the Yellowstone valley. Because of its central geographical location it is destined to become one of the great distributing points of the Northwest. The approximate distances from Billings to other distributing centers are:

Seattle, 1,900 miles; Omaha, 900; Minneapolis and St. Paul, 900; Denver, 700; Spokane, 600 miles.

Billings is exceptionally favored by being on the main lines of the Northern Pacific railway and the Chicago, Burlington & Quincy, which give direct access to Chicago, Minneapolis and St. Paul, east; Lincoln, Omaha, Kansas City, St. Louis and St. Joseph southeast; Denver, south, and the Pacific coast points west. The Great Northern railway also operates a line into Billings, running northwesterly through the Judith Gap Basin to Great Falls, and thence to a connection with its main line at Havre.

Billings was founded in 1882 and named after Frederick Billings, of Woodstock, Vermont, a former president of the Northern Pacific. Yellowstone county took its name from the river, which was christened by the Lewis and Clarke expedition. Billings is the highest point ever reached by a steamboat on the Yellowstone river, the boat being the steamer Josephine.

**City of Exceptional Opportunities.**

Billings is a city of exceptional opportunities because of the importance of its location in the commerce of the Northwest. It is the largest primary wool shipping point in the United States, the record showing 15,000,000 pounds in one season. Business is good in all branches. Trade

is drawn from points 150 miles distant on the north and south and 75 miles on the east and west. Bank deposits aggregate nearly \$4,500,000 and are steadily increasing. Buildings are under construction aggregating more than \$800,000. The city has a beet sugar factory of 1,200 tons capacity, costing \$1,250,000, a 300 barrel flour mill, a "thousand cow" creamery, a new and very fine theatre, an \$80,000 Y. M. C. A. building, a brewery, cement and concrete works, cold storage and packing plants, the Parmly Billings Memorial Library of 6,000 volumes and costing \$25,000, good hotels, churches, schools, banks, etc.

Within a radius of 250 miles of Billings are four large government irrigation projects and numerous private projects which will reclaim nearly half a million acres and within a radius of 100 miles there are over 100,000 acres of choice farming land being brought under cultivation by private irrigation enterprises. It is estimated that within the latter radius there is 1,500,000 acres of land that can be irrigated. The government projects are:

Huntley, 12 miles from Billings, 30,000 acres; Shoshone, 100 miles from Billings, 146,000 acres; Lower Yellowstone, 250 miles from Billings, 67,000 acres; Sun River, 250 miles from Billings, 256,000 acres.

The private projects are located at Billings, Big Timber, Livingston, Bozeman, Forsythe and in the Bitterroot Valley.

**Northern Pacific's Part in Growth of Northwest.**

The most important single factor, probably, in the growth of the Northwest was the construction of the Northern Pacific railway, the first transcontinental rail-

(Continued on Page 43)

**The O. W. KERR CO.**  
Nicollet Ave. and Third Street  
MINNEAPOLIS

WHEAT LANDS in Sunny Southern Alberta, Canada  
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BILLINGS, MONTANA

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

**MONTANA REALTY & LOAN CO.**  
Billings, Montana.

**United States Depository.**

**Yellowstone National Bank**  
BILLINGS, MONTANA

**OFFICERS:**

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**"INVESTMENTS"**

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

**SUBURBAN HOMES COMPANY,**

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

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MONTANA

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

*We respectfully solicit your business*

## FARM LAND TRANSFERS.

### MINNESOTA.

Stevens County.—F. P. Barnes to Muckler, s nw 3, \$1,600; Daniel H. Lawler to First National Bank, ne 30, \$5,600.

Todd County.—Amanda M. Perkinson to Robinson, s ne, w se, n 10 a. e se 24-127-35, \$4,250; Jos. Miodek to Prucha, s w 13-130-33, \$2,000.

Wright County.—Almira S. Benner to Neice, 30, \$5,200; S. P. Jensen to Busset, 15-79, 12 a. \$3,500; Simon Frach to Frach, 16 and 9, 100 a., \$1,600.

Winona County.—Mary E. Becker to Becker, 80a. \$5,000; Nicholas Steffen to Simon, 60.16 a. \$2,500; John Thompson to Buege, part of 80 a. \$2,000.

Steele County.—John Gloede to Gruntz, s s se se 33, \$1,000; Mamie Anderson to Janisch, 35 a. 15, \$1,750; Albert J. Peters to Pette, 75% a. 20, \$4,650.

Dodge County.—D. T. Rounsville to Cooper, sw, w ne 33, \$10,800; Elizabeth Birk to Birk, e nw, 30, \$2,800; A. Shawake to Ebenhoh, w nw 21, \$6,000.

Meeke County.—Amelia L. Dressen to Kline, nw se 11, \$1,000; John A. Johnson to Berglund, se se 19, \$1,200; Andrew Johnson to Joubert, lt. 2 ne 24, \$2,000.

Morrison County.—Joseph Slinger to Beumer, 10 a. e se 14-127-30, \$1,000; Hannah J. Michael to Grell, se 2-41-29, \$2,100; Frank Grell to Burton, se 2-41-29, \$3,250.

Polk County.—Neri A. Skeie to Nyberg, sw 20-149-39, \$1,900; Grant S. Trimble to Walling, 35-151-47, \$22,000; John T. Anderson to Eriksen, ne 25-149-40, \$2,500.

Fillmore County.—C. W. Ackley to Hamblin, s sw 3, \$4,000; Christopher Gunwaldson to Lea, 1/2 of 120 a. se 18, \$4,200; B. C. Willmarth to Utzinger, nw, w ne 20, \$17,400.

Ottertail County.—Nellie E. Ton to Lindquist, w sw, 9-132-44, \$1,900; Anna Januszewski to Bauck, sw ne 11-136-39, \$950; John A. A. Winther to Eveland, ne, n se 30-133-42, \$10,080.

Marshall County.—J. N. Mallon to Ober, sw 23-156-43, \$3,200; Ernest Banker to Rutasel, sw se 17, w ne, se nw 20-157-39, \$3,200; W. G. Rhutasel to Ober, sw se 17, w ne, se nw 20-157-39, \$3,200.

Clay County.—Mark Crandall to Crandall, e, e nw 21-137-45, \$12,000; Charles Weiss to Klein, se 24-140-46, \$5,000; Martin Landmark to Landmark, sw ne 3-137-44, se nw, e ne, sw ne 7-137-44, \$2,000.

Faribault County.—Christian Sohn to Fredricks, ne 14-101-27, \$9,000; F. W. Thompson to Isaacs, und. 20-65 of tracts in 5-101-28, 32-33-102-28, \$5,000; Jacob H. Wagner to Reynolds, sw 14-103-27, \$9,600.

Stearns County.—O. A. Sweet to Sweet, n ne 32-122-28 \$4,000; E. B. Herrington to Herrington, w nw 23-122-31, \$5,000; Mary Herrington to Fink, ne sw 23-122-31, \$7,000; S. Oman to Oman, sw ne 27-126-29, \$1,500.

### WISCONSIN.

Monroe County.—Caroline Welch to Schlaver, 40 a. 20, \$2,305; Sarah A. Hiles to Purdy, 23 a. 33, \$1,200; Robert Pokrand to Senn, 160 a. 16, \$2,000.

Rock County.—Nels N. Walhovd to Christensen, pt 32-2-11, \$1,200; Max Alm to Klitzke, nw ne 35-4-14, \$1,100; James Spike to Spike, n sw 1, ne se 2-4-11, \$8,000.

Barron County.—William Anderson to Stone, w ne 11-33-11, \$5,000; Amelie Windolf to Schwederske, ne ne 11-34-14, \$2,100; Peter Thill to Selle, n sw 25-34-14, \$3,200.

Polk County.—The Ev. Luth. Colonization Co., to Simons,

e ne 2-35-15, \$1,200; The Ev. Luth. Colonization Co., to Krieger, w se 25-36-15, \$1,700; H. P. Hanson to Asp, nw sw, sw nw, \$1,800.

### NORTH DAKOTA.

Cavalier County.—Helgeson Realty Co. to Scott, ne 36, \$9,570; Geo. McDonald to Nelson, se 10, \$3,500; Ed. Anderson to Andrews, se 4, \$3,200.

McHenry County.—Jacob Geisinger to Geisinger, w sw, e nw 32-154-75, \$2,500; O. N. Thompson to Palmer, s s 33-156-78, \$4,000; George Stubbins to Linnell, s ne, n se 9-156-79, \$4,000.

Walsh County.—Margaret M. Smith to Thompson, sw 34-157-55; Lois McDivitt to Wirkus, ne 30-156-52, \$2,500; Alfred Kopperud to Realty Loan & Investment Co., lt. 2, b. 16, \$2,000.

Cass County.—Jas. B. Vance to Northern Land Co., sw 8-137-5, \$3,400; N. D. Investment Co. to Ridgeway, se 26-143-52, \$6,400; J. L. South to Northern Trading Co., nw 19-140-52, \$6,400.

Bottineau County.—Aug. Seiffert to First National Bank of Fargo, sw 23-16-81, \$4,800; Geo. W. Barr to McKnight Land Co., ne 4-162-81, \$4,000; E. Meridith to Gibson, s s, ne 17-163-80, \$16,320.

Stutsman County.—Metcalf Land Co. to Wrechmann, e nw e sw, nw se 11-142-63, \$2,000; Wheelock and Wheelock to Gebhard, w 28-141-64, \$9,600; Sarah Thorsgaard to Hall, nw 8-143-62, \$3,500.

### SOUTH DAKOTA.

Faulk County.—D. J. Van der Schaaf to Bylsma, s nw 7-119-72, \$12,000; Jerry Lynch to Carpenter, ne 26-120-69, \$3,900; Jensen Bros. to Damman, se 8-117-72, \$3,200.

Grant County.—Minnie A. Hines to Hines, ne 8-121-52, \$3,000; Anton Prestwick to Barstad, ne 18-121-50, \$4,500; George E. Webb to Engebretson, nw 24-119-48, \$6,000.

Lyman County.—Harriet E. Joseph to Sapiro, w 20-107-78, \$8,000; Edward H. Dunnington to Engbrecht, sw 5-104-74, \$3,500; Henry Schulte to Schoulte, ne 23-104-78, \$2,500.

McCook County.—Fred McNeil to Miles, sw 23-104-53, \$6,080; C. D. Goldsmith to Anderson, sw 27-104-54, \$5,500; William M. Barnhart to Schmidt, ne 18-103-55, \$10,000.

Stanley County.—Peter A. Graber to Schroeder, nw 13-1-25, \$1,400; Alice M. Eukel to Corneveaux, lt. 1, 2, 3, 4, 19-1-24, \$1,600; Charles Hill to Corneveaux, sw 23, nw 26-3-20, \$4,100.

Minnehaha County.—John Alguire to Walkins, ne sw, n se se se, ne 4, 101-50, se 33-102-50, \$36,000; D. McGregor to Blackman, n nw, n sw 26-101-51, \$5,800; William A. Locke to Olson, nw 5-103-47, \$12,870.

### IOWA.

Blackhawk County.—George Kistner to Peverill, lots, \$8,000; C. D. Morgan to Morgan, land in 24-90-14, \$1,600; W. A. Farr to Mitchell, land in 18-89-13, \$5,500.

Calhoun County.—Stephen A. Wright to Somerfield, ne 29-88-31, \$17,600; O. L. Hedlund to McDowell, nw 31-88-31, \$4,600; J. N. Drury to Richey, se 31-88-32, \$1,500.

Allamakee County.—H. C. Campbell to Farley, 94 a. 25-97-5, \$7,500; Erik E. Lyngaas to Lyngaas, 159 1/2 a. 17 and 18-97-6, \$11,962; A. D. Bender to Russell, 26.75 a. 5 and 8-96-5, \$1,500.

Pottawattamie County.—M. S. Wise to Wise, e se, se ne 7, w of rr. of s nw, sw ne 8-77-39, \$23,230; Charles J. Wise to Wise, n ne, se ne 9-77-40, \$13,800; Mary E. Babb to Pouder, n nw nw, ne nw ne 24-74-38, \$6,300.

### C. P. R. TO ISSUE \$30,000,000 NEW STOCK.

Montreal, Oct. 11.—The directors of the Canadian Pacific railway have decided to issue \$30,000,000 new stock at \$125 per share in the proportion of one share in every five held by the present shareholders. This was the important announcement made at the annual meeting of the company held at the head office of the company in Montreal last week. The meeting began at noon sharp and was over in little more than twenty minutes. Sir William Van Horne, chairman of the board, presided.

Sir Thomas Shaughnessy, president of the company, made his annual statement. He stated that the gross receipts of the year were quite as large as the directors had reason to expect, but the working expenses were abnormally heavy, due partly to additional mileage as well as to other unavoidable factors. There was every reason to anticipate heavier earnings this year, owing to the abundant crops, both in east and west-bound traffic. The irrigation projects were resulting most satisfactorily. Cash in hand from sales of lands and townsites was now \$14,000,000, and deferred payments exceeded \$18,000,000.

He referred to his recent trip with several of the directors over the lines of the company in Canada and the United States. The situation had been found most satisfactory, and the growth throughout British Columbia and all parts of Canada was very encouraging. The traffic

prospects of the Minneapolis and Sault Ste. Marie railway were also very satisfactory, and the new line secured through the "Soo" company, namely, the Wisconsin Central, would give access to Chicago and Milwaukee, and would be an important factor in transcontinental business.

During the year, sanction for the increase of \$50,000,000 in the stock of the company, making a total of \$200,000,000 had been granted by the governor-in-council.

Expenditures must be anticipated and the directors thought it prudent now to make an issue in proportion of 20 per cent. of shares held in the names of shareholders on Nov. 15 next, the issue price to be \$125, or at a premium of 25 per cent. over the face value.

The usual practice of having payments made at intervals of sixty days would be followed and interest at 6 per cent. would be allowed on payments. Further details would be given out later.

H. W. Birks moved the adoption of the report. Charles Hosmer seconded and A. Neville, of the London stock exchange, moved a vote of thanks to the officers of the road.

While some of those attending the meeting afterwards expressed the opinion that the shareholders had been looking for the new stock at par, the general opinion seemed to be that the issue price would be deemed satisfactory.

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, livestock, property values, schools, churches and towns of each County and Minnesota's splendid opportunity for any man.

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## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Willmar.—A telephone exchange will be installed at this place.

Bird Island.—The Norfolk Farmers Telephone Co. is extending its system.

Gilbert.—An exchange will be established in this town by the Gilbert Telephone Co.

Winona.—The Tri-State Independent Telephone Co. will probably invade this territory.

Olivia.—The Renville County Telephone Co. will install a telephone system at this place.

Wabasso.—The Redwood County Rural Telephone Co. is considering the question of constructing a long distance line.

Wabasso.—Mr. E. A. Duncan was recently appointed as manager of the telephone exchange operating at this place.

Olivia.—An independent telephone exchange is soon to be installed at this place. Many rural lines will be constructed.

Red Wing.—Thos. Consadine was recently appointed manager of the local Northwestern Telephone exchange. He succeeds R. G. Marsden.

Vercas.—W. B. Carmen, James Nesbitt and A. G. Schwarzrock are the incorporators of the Vercas Telephone Co., capitalized at \$10,000.

Thief River Falls.—C. R. McMahan has been granted a franchise and will construct a telephone line which will run into the surrounding country.

Badger.—The Independent Telephone Co. has been organized by the farmers of the Pine Creek settlement. The line will be extended to this village next spring.

Brainerd.—Local business men have demanded the Northwestern Telephone Co. to install a central energy system. The company has the matter under consideration.

Lanesboro.—The Winona Independent Co., operating exchanges at this place and other towns in this vicinity, will soon pass into the hands of Phoenix Telephone Co.

### WISCONSIN.

Luck.—The Equity Telephone Co. has commenced the construction of a line to Laketown.

Milwaukee.—The Wisconsin Telephone Co. will soon start the construction of a line to Stevens Point.

Janesville.—Dr. Farnsworth will be president and Richard Valentine secretary of the Rock County Telephone Co.

### SOUTH DAKOTA.

Watertown.—The Dakota Central Telephone Co. is considering the equipment of its local exchange with the automatic system.

### IOWA.

Irwin.—The Farmers Mutual Telephone Co. will soon erect a building 22x32.

Boone.—The Bell Telephone Co. has purchased The Boone County Telephone Co.'s plant, located at Ames. The Boone County company reciprocated by purchasing the plant of the Bell company located at this place.

### MONTANA.

Miles City.—About 100 lines will be constructed by the Bell Telephone Co. in the near future.

Dillon.—The Southern Montana Telephone Co. is constructing a line between this place and Hill Point.

Troy.—The farmers residing in this vicinity have organized a company which will construct a telephone line from Bull Lake to Troy. W. E. Milmor is manager.

Butte.—Patrick Wall is promoting the consolidation of the Home Telephone Co., Spokane, Wash., the Inter-State Telephone Co. and all the independent companies of Montana into a company which will have a capital stock of \$2,000,000.

### IDAHO.

Wallace.—A number of telephone lines will be constructed in the Lolo National Forest. Work has started already on the construction of the lines.

### WASHINGTON.

Chehalis.—The Rural Telephone Co. has been granted a franchise to construct lines along the county roads.

Renton.—The Independent Telephone Co. will construct a new exchange and make many other improvements.

Colfax.—The Pacific States Telephone & Telegraph Co. will soon install a switchboard. The local system will be overhauled.

Twisp.—The West Side Telephone Co. has been incorporated with a capital stock of \$5,000. Many lines will be constructed in this vicinity.

Bellingham.—The Home Telephone Co. of Puget Sound will expend between \$10,000 and \$15,000 in improvements to its system in this city.

(Continued from Page 41)

way projected. In 1870, when construction was begun in Minnesota, the population in the states it traverses west of the Mississippi was about 600,000; in 1900 this had grown to 3,400,000 and it is now without doubt close to or quite 5,000,000.

In 1875 the wheat crop in Northern Pacific territory east of the Missouri river was 500,000 bushels as against, say, 100,000,000 bushels raised today in the same region. The value of the fruit crop alone in the "Inland Empire," between the Rocky and Cascade mountains, was \$14,000,000 in 1908, vs. nothing in 1870.

In those early days little or no thought had been given to irrigation and the miracles it was destined to accomplish in the Northwest. Indeed, men prominent in public life derided the whole country and a large part of it was supposed to be absolutely worthless by many.

Within a year or two it has been demonstrated largely by the aid of this company that the so-called "dry-farming" is another method to rescue from disuse and waste millions of acres of very fertile lands in the Northwest that are particularly well fitted by soil and location for cereal farming. It is the complement of irrigation.

As rapidly as possible the railway has disposed of its lands at reasonable, and in many cases very low, prices to settlers and has pushed branch lines into sections that promised well. It has kept pace with the progress of events in improving its line and equipment, building new and modern stations, and in general maintaining a high standard of excellence in all respects. In recent years it has, in effect, entirely rebuilt extensive portions of the road and double tracked a great deal of it.

The mileage of the Northern Pacific system now aggregates practically 6,900 miles as against about 2,600 miles at the beginning of 1885. A considerable portion of the main line is now laid with 85 or 90 pound steel rails.

In 1883 the Northern Pacific constructed the first rail-

way—and until this year the only one—to the boundary of Yellowstone Park. It thus opened to the world the most wonderful outing spot and pleasure ground on earth. It runs through Pullman cars between Gardiner, Montana, the official entrance, and both eastern and western terminals.

In connection with the new "North Bank" road—Spokane to Portland—an affiliated line, the Northern Pacific has recently opened up a rich and valuable section of country between Spokane and Pasco, and Kennewick and Vancouver, Wash., in the Columbia river valley that has, until now, practically been without direct railway facilities.

With the development of "dry farming" a large section of territory on either side of the Northern Pacific main line in North Dakota has increased greatly in value. To exploit this region the company is now constructing new lines north from Mandan and Glendive along the south bank of the Missouri and Yellowstone rivers, and other lines south from Mandan.

The recent completion of branch lines from Lewiston to Grangeville, Idaho, and down the north bank of the Snake river to Pasco, Wash., has supplied direct and valuable transportation facilities to one of the most productive fruit sections and healthful mountain prairie regions of moderate elevation in the West.

In brief, the story of the growth and expansion of the Northern Pacific railway is the story of the growth of the Northwest—its agricultural, horticultural, industrial and civic development. That this is so is because it is natural and logical, for the railway, having first choice, was located strategically through the finest and most fertile valleys, the cream of the Northwest. As a natural result the best and most important towns and cities are found on Northern Pacific lines, irrigation has reached its highest development and dry farming will achieve its greatest results, in the territory served by them.

## 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.

### FOR SALE.

An abstract, real estate and insurance business for sale in county seat in live North Dakota town. Established twelve years. Address "K" Commercial West. For Sale.—Thick, rich, delicious clover and basswood honey, warranted pure. Put up in gallon pails. Write for prices. Sample ten cents. S. C. Swanson, Route 2, Box 78, Cannon Falls, Minn. (38-17)

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)

Will exchange for Red river valley land 18 room house, 2 blocks from college in Des Moines, Ia. Price \$12,000, mortgage \$4,000. J. L. Tennant, Rockville City, Ia. (38-16)

### HELP WANTED

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15,000 acres, Webb County, 60 per cent. agricultural, 14 miles railway, near Rio Grande River, \$3.50 per acre.

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20,000 acres, Starr County, 22 miles west of Falfurrias, all level agricultural land, flowing artesian wells, a snap, \$4.25 per acre.

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100,000 acres, or part, Presidio County, alternate sections, part level, all fine grass and water, \$1.10 per acre.

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## MUNICIPAL BONDS

### NOTICE OF SALE OF DITCH BONDS.

Whereas, The board of county commissioners of Brown county, Minn., did on the 22nd day of September, 1909, pass a resolution to issue and negotiate the bonds of said Brown county in denomination of \$1,000 each in the amount of \$70,000 to bear date November 1, 1909, to bear interest at the rate of 5 per cent. per annum payable semi-annually on the 1st day of May and November, of each year, and to mature as follows: \$7,000 on the 1st day of November, 1915 and \$7,000 on the 1st day of November in each succeeding year to and including 1924, for the purpose of defraying the expenses incurred and to be incurred in locating, establishing and constructing County Ditches Nos. 8, 14, and 15 of Brown county, Judicial Ditch No. 1 of Watonwan and Brown counties, Judicial Ditch No. 1 of Brown and Redwood counties and Judicial Ditch No. 1 of Redwood and Brown counties, state of Minnesota.

Now, therefore, notice is hereby given that the board of county commissioners of said Brown county will meet at the county auditor's office in the court house, at the city of New Ulm, in said county on the 19th day of October, 1909, at 2 o'clock p. m., and receive sealed bids for the sale of said bonds.

ANDREW J. ECKSTEIN,

(SEAL.)

Chairman of County Board.

Attest:

LOUIS G. VOGEL,  
County Auditor and Ex-Officio  
Secretary of County Board.

(37-16)

### Municipal Bonds.

Under Act March 1, 1907 (Priv. Laws, 1907, p. 558, c. 225), authorizing a town to issue bonds for purposes specified on the approval of a majority of the voters thereof, without prescribing that a vote shall be taken in a separate ballot box on each proposition, the questions of the issuance of the bonds may be voted on in one box, notwithstanding Const. art. 7, § 7, prohibiting a municipal corporation from contracting any debt, unless by vote of the majority of the qualified voters therein. Where the proposition to issue town bonds by a town for several purposes was submitted as one proposition and was carried by a majority of the qualified voters, that the proposition was voted for on one paper ballot did not affect the validity of the bonds. A purchaser of municipal bonds need not see to the application of the proceeds of the sale.—Smith vs. Town of Belhaven, N. C., 63 Southeastern Reporter 610.

\* \* \*

### Taxation of Corporate Stock.

A pledge by a Georgia corporation of stock owned by it in a corporation of another state to a New York trust company to secure an issue of bonds, although the stock is delivered to the pledgee and transferred to it on the books of the issuing corporation, and the effect, under the statute of Georgia, according to the case of Central of Georgia Ry. Co. vs. Wright, 166 Federal Reporter 153, is to vest it with the legal title, does not transfer the situs of such stock to New York for purposes of taxation, where the pledgor retains the equitable ownership with the right to vote the stock and receive the dividends thereon and to a retransfer on payment of its bonds, but such stock remains taxable in Georgia to the pledgor, or to a transferee in that state which has succeeded to all of its rights.



**RECENT LEGAL DECISIONS.**

**Discharge of Surety.**

H. and L. executed a joint note to a trust company for \$200,000, which the trust company discounted after receiving collateral from H., it having been agreed between H. and L. that L. should receive \$75,000 of the money on delivery to H.'s secretary of a surety bond for repayment on a specified date. L. being unable to procure such a bond, the agreement was modified so that H.'s secretary invested the \$75,000 in United States bonds, which he loaned to L. on L.'s procuring a surety bond for the return thereof on a specified date. Held, in *Baglin vs. Title Guaranty & Surety Co.*, 166 Federal Reporter 356, that the trust company having refused to renew the loan without further collateral, and L. being unable to furnish the same or to return the bonds on the date specified in the bond, the surety was not discharged by the fact that H., on depositing additional security thereafter, obtained an extension of the loan on his own account.



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**STEEL RAILWAY TIES.**

Consul H. Albert Johnson, of Liege, states that in many of the leading industrial countries of Europe the steel railway tie is largely being substituted for that of wood. The consul says further: "When these ties are carefully constructed in order to meet the demands of the modern railway traffic, they are in general favored on account of their superior solidity and power of resistance. Nevertheless, their high price, certain defects in form and the absence so far of a convenient and simple mode of attachment have prevented in a great measure their general adoption, although they are being more extensively utilized. It is asserted that the English manufacturers have on the market a tie 'profilé en rigole' (grooved section) that sells for

\$30 per ton, or less than the present cost of wooden ties. It is evident, therefore, that under these conditions the use of the steel tie would produce decided economical results for the railways. A good steel tie of moderate price is urgently needed by the railways of Europe, and the prospect of supplying such a demand might be worth the consideration of American steel works. The adoption of metal ties is especially necessary in certain localities to prevent the rapid destruction of forests. It is estimated that in Europe a mile of railway line requires about 2,500,000 crossties every twelve years, which means the cutting of an enormous quantity of forest trees. It is also estimated that the railways consume something like 40,000,000 ties per annum, and this consumption is said to be increasing at the rate of 3,000,000 a year."

**Pleading Inconsistent Defenses.**

The Missouri Court of Appeals decided in *Broderick vs. Andrews*, 115 Southwestern Reporter 519, that in an action on notes given for the purchase price of a jack, where defendant pleaded breach of warranty, but admitted that it was worth something, and also pleaded want of consideration, even if the pleas were inconsistent, defendant was entitled to the benefit of one of them.

\* \* \*

**Administration of Bankrupt Estate.**

A purchaser of personal property caused it to be conveyed by bill of sale to another, at the same time executing a lease and an agreement reciting his ownership and that the conveyance was made to enable the grantee to obtain a limited credit. After such lease and agreement had expired, the owner gave another lease under which the lessee held the property at the time of his bankruptcy. Held, by the United States Circuit Court of Illinois in *Nylin vs. American Trust and Savings Bank*, 166 Federal Reporter 276, that the property was that of the lessor and recoverable by him from the trustee; it appearing that it had not been used by the bankrupt as a basis of credit.

**LEGAL DECISIONS.**

The publishers of the National Reporter System will furnish a full report of any case cited in the legal department of the Commercial West or any other decision of the State or Federal Courts, which has been published in the Reporters, for twenty-five cents.

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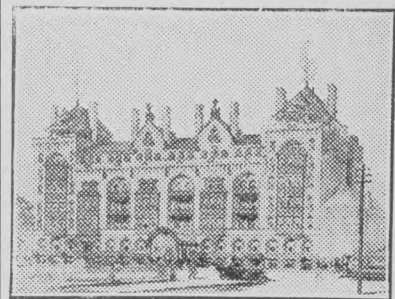
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# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Oct. 13.—The advance in wheat this week, and particularly in the Minneapolis market yesterday when all other markets were closed, is calling attention of the trade generally to the fact that the market begins to show many indications that often accompany real bull movements. As a matter of fact, wheat for the last three weeks has exhibited some tendencies that portend a bull market. Yet apparently few have heeded the warnings, and fewer still have taken advantage of them. The advance that began about the middle of September was the result of an over-sold condition, and while a large amount of short wheat has been eliminated, traders as a rule have continued to sell the market all the way up. One of the most striking features of the present market situation is that a very large percentage of traders who want to trade at all either sell wheat or are steadily waiting for what they may deem a favorable time to sell it. In this respect the speculative market is radically different—reversed, in fact—from what it was a few years ago. Traders who, a few years ago, never thought of selling wheat short, cannot now be induced to buy it; and many of the big professional traders of a few years ago, who seldom bought wheat before they had it sold, now prefer the buying side. Whereas the market used to be continually over-bought by the trading public and semi-professional market followers, it is now continually over-sold by the same classes. Technically, this is a strong market feature, and in addition to this is the equally strong legitimate factor of the farmer holding his wheat to a greater extent probably than ever before, which in turn causes a premium on cash wheat over the nearby futures in every market, and a sensationally large premium in the winter wheat markets. There is no accumulation of wheat in Chicago, nor at any other market center, and until there is, and the premiums on winter wheat begin to decrease materially, the technical position of the market will be against the bear. The tenacity with which farmers are holding their wheat for higher prices in Kansas and Nebraska, and the tendency in Minnesota and the Dakotas for the farmer to hold for \$1 a bushel is beginning to impress those who study conditions closely that the farmer has the situation in control and will not give way. It is a well-known fact that in the older parts of Minnesota, where the farmers have for years been well-to-do, some have, in periods of low prices, held their crops until they have had two

or even three crops in their bins, and finally marketed the whole of the wheat at one time. While very few members of the grain trade believed that the farmers would hold their wheat so decidedly with the price well up toward a dollar, the fact that they evidently have made up their minds to sell but a small part of their crop below that level is now becoming more and more apparent. One reason, and probably the chief one, for the present position of the farmer is that through the Society of Equity the farmers are co-operating. They now have the encouragement of one another, and each one knows that while he is holding his wheat his neighbor is not selling his. In the southern half of Minnesota, as near as can be determined, the farmers want \$1 at their stations; and country millers say that they expect a very free movement should the price reach that level. Judging from conditions as they exist this week, one is inclined to look for a range of prices in Minneapolis of from about \$1 to \$1.07 or \$1.08 for December wheat during the next few weeks. Should there be an early freeze-up, however, it is probable that there will be a little freer movement of wheat, and this may hold the price around a dollar for the time being.

The question is often asked in the trade, "Who has bought the wheat sold by the speculators?" In the local market it seems probable that the elevator companies are carrying considerable long wheat against sales of wheat they had to ship in order to make room in their country houses. The millers have of course bought considerable December wheat against sales of flour. In the Chicago market it is a little more difficult to arrive at a conclusion as to who the longs are. That market has, however, acted very much as if some large interest had been accumulating wheat during the last three weeks in a manner intended to hide their identity. But it is probable that some of the big and well-known houses own the wheat sold by the bears.

Today Liverpool opened at a sharp advance, but sold off  $\frac{1}{2}$  @  $\frac{3}{4}$ d before the close. Broomhall gave the following reasons for the decline: The official Argentine acreage report (the figures not given); larger offerings of both Pacific Coast and Manitoba wheats; a predicted increase in the European visible supply, and continued liberal Russian offerings. While the situation in Europe is strong, there is nothing acute that would lead one to expect any material advance in the near future.

—R. E. S.

## ANTWERP WHEAT REVIEW.

(H. Wiener & Co. to the Commercial West.)

Antwerp, Oct. 1.—The Russian pressure of wheat is decidedly less intensive. The drought in the south has been broken and it can be supposed that farmers made haste to proceed to the deferred fieldwork. Canada, however, has come more to the front and a very regular business is daily doing at the parity of the Russian descriptions. Nothing, however, of an extraordinary pressure or a desire of anxious concessions in prices can be noted. In the meanwhile no wheat is on offer from Roumania or of American winter wheats or of any other softer sorts which there is such a great scarcity of.

The small quantities Germany is offering for export are not worth speaking of, as the better grades are scarce and kept high, while the lower qualities are so poor that the use for milling purposes can only be very restricted. This is also the case with the native Belgian, English and also the French wheats in the north. All this shows how firm the situation remains statistically. We fully believe

that this will continue and even become more stringent with the season advancing.

Any reaction in prices can possibly only come during October with some efforts in the exporting countries to bring out as much wheat as possible before close of navigation. But afterwards even with more improved native wheats offering, the quantities available can never be large enough for forming reserves of such magnitude as to influence prices greatly downwards. The maintenance of prices therefore seems fully justified and it can only be hoped that the news from Argentina, Australia and India remain favorable, to avoid a considerable advance in price.

\* \* \*

In linseed the firmness continues and higher prices are obtainable for all positions. The rise is to be attributed above all to the firm news and higher values in America, which finally induced one of the most important continental markets, Hamburg, to pay the prices asked for Plate seed, which now commands an advance of about

½ franc on the week. New-crop has also been a little more active the last few days, but buyers in general are not quite eager to pay the present prices and many a speculator prefers taking a bearish position.

However tempting the present level may appear to the bear, it should not be lost sight of that eventual

#### FLOUR AND MILLING.

There are no new features in the spring wheat flour situation, unless the refusal of buyers to follow the advance in wheat may be regarded as a feature. It is probable that so far this week spring wheat millers have sold considerably less than their output. This is not at all strange, nor has it any bearing on the general spring wheat flour situation. It is merely an incident of a wheat market fluctuation. The mills are running full capacity, and the output is approximately as large as it ever has been, except at times when the mills run seven days in the week. The mills are sold ahead so well that as yet there is no feeling of apprehension lest buyers may hold off sufficiently to cause some reduction in the output. It is altogether probable that before the mills have caught up with their orders, buyers will be in the market again. Rather light receipts of wheat in Minneapolis yesterday and today caused a decided tightening of the market, and it now seems reasonable to expect prices to remain around the present level, with a probability that they will work several cents higher unless the receipts increase materially. The price that farmers have in mind, and seem determined to hold a considerable part of their crop for, is \$1 a bushel. This would make the price of Minneapolis December \$1.05@1.10.

#### MINNEAPOLIS OATS MARKET.

There is an excellent local demand for oats, but the Minneapolis market is too high relatively for shippers who do any business in the East. Until the movement of oats increases in the Northwest, it seems probable that the local market will remain relatively high. In the trade there is a feeling of bearishness, and the accumulation of stocks of oats in the Chicago market seems to offer some excuse for the bears. Receipts of oats in the Minneapolis market since September 1 have amounted to 3,660,000 bus, as compared with 3,525,000 bus a year ago.

#### MINNEAPOLIS BARLEY MARKET.

Although the local barley market remains firm, it is an unsatisfactory affair from the point of view of maltsters and shippers who make a specialty of buying for maltsters. Some of the most important of the shippers are out of the market and have been for several weeks. The principal buying for malting account is by local and nearby maltsters. Some of the terminal elevator companies are apparently accumulating stocks of barley and such buying seems to take most of the surplus of the malting grades. The strength of the market depends upon the feed demand. But for this, the malting grades would doubtless have a sharp decline. Receipts of barley in the local market since September 1 have amounted to 5,980,000 bus, as compared with 6,900,000 in the same time a year ago.

#### FLAXSEED AND LINSEED OIL.

The sensational advance in flaxseed in the Duluth market on Monday was largely caused by shorts covering, they apparently having been scared in by some good buying by crushers. Higher prices than had been prevailing were necessary to draw sufficient flaxseed from the country to supply eastern crushers, who have been practically without raw material to start up their mills on. There is an excellent demand for linseed oil throughout the East, and it is now probable that eastern crushers will be enabled to get seed enough to start up all their mills. The Minneapolis crushers cannot supply the demand for oil for prompt shipment owing to their running largely on old orders. At the present price of flaxseed, it is doubtful if oil could be sold to net a profit. Receipts of flaxseed in the local market have been very light so far, the total since September 1 amounting to only 1,700,000 bus, as compared with 2,300,000 a year ago.

#### AUTOMATIC DUMPING CAR.

(Special Correspondence to the Commercial West.)

Duluth, Oct. 12.—A test of an automatic dumping ore car was made with a load of flaxseed recently at the Great Northern elevator, which was entirely satisfactory, and may result in the bringing of some such device into use in the grain trade.

Frank L. Ingoldsby, vice president of the Ingoldsby Automatic Car Co., is here in the interests of his car, and before a number of Duluth and Superior railroad officials, the test was made.

The car was loaded at the elevator and attached to a

train of cars. It was shunted about, bumped into other cars, and in every way subjected to a test to see whether the grain would spill through the opening in the bottom. Not a bit of the fine grain was spilled and according to those present the test proved conclusively that a patent dumping car can haul wheat successfully.

Mr. Clark, superintendent of the elevator, said at the conclusion of the test that with self-dumping cars, twice as many could be unloaded at the elevator every day as of the regulation kind.

This is the first trial that has proved grain can be carried in a car with a patent bottom, without loss. Mr. Ingoldsby points out that box cars can be manufactured with patent-dumping arrangements, just as the present steel patent ore cars are manufactured, and that these cars can be further utilized for carrying coal or any other kind of freight.

With the unloading facilities of the elevators arranged to meet the self-unloading cars, the great problem of the railroads, that of car congestion and car shortage, would be to a great extent solved.

The test made a very deep impression upon local railroad men. They realize the vast changes it would make in the grain carrying trade, and agree that it would mean the saving of thousands of dollars in time alone, to the great grain carrying lines of the country.

#### Manitoba Farmers and Grain Inspection.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 11.—Within the last few days the Grain Growers association of Manitoba has employed a staff of inspectors to check the government inspection of grain. When asked regarding the system they have just put into effect, D. W. McCuaig, the president of the Grain Growers association, said that both day and night samplers were already at work in the Canadian Pacific and Canadian Northern yards. On account of the heavy business of the government samplers there is no room for the Grain Growers association men in the same office with Mr. Horn's staff. Mr. McCuaig said that he was making arrangements with the railways by which offices would be erected for the accommodation of the association samplers in a very short time. The receipts of cars in Winnipeg at present are more than 200 per day above previous years, which demands a bigger staff of government samplers, and hence more accommodation is required in Mr. Horn's office in the railway yards.

"The samples that we take from the farmers' cars," said Mr. McCuaig, "are all graded in our office on Main street. It is in charge of Jas. Massey, recognized as one of the most competent grain inspectors in Canada, and holding a certificate as deputy inspector from the department of trade and commerce, Ottawa. He was associated with David Horn, chief grain inspector, from 1885, when the government first established the grading system for grain, until 1903. During the last six years he has been employed by two big elevator companies. His services in grading the samples taken from the farmers' cars will be of inestimable value to the farmers."

"I might point out," said Mr. McCuaig, "that the government system of grading the grain this year is in accordance with the suggestions made by the Grain Growers association to the inspection department, namely, that the inspectors should have nothing before them but the number of the car, when they were grading the sample. Thus they could not know who shipped the car or who would receive it. Formerly this information was before the deputy inspector as he set the grade and fixed the dockage."

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CHICAGO



## CHICAGO GRAIN MARKETS.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 12.—Chicago wheat bears have been routed again, and without visible leadership. Prices are 3c higher than the preceding week, but there has been no concerted buying and the market ostensibly lacks a chieftain. The speculative trade apparently discovered that there was no profit in selling the market short while cash premiums were at so high an altitude, and the covering which followed steady absorption of the new movement by millers brought an extremely dull market into prominence as a bull deal in which the multitude is figuring as the omnipotent head.

Low prices for the week were made seven days ago at a time when the visible supply increased about 3,000,000 bus, but from that level there were amplifications which carried the short interests ashore. James A. Patten covered a short line and then went long. He is the owner of 750,000 bus red winter which he would have delivered on September contracts on the last day of the month just completed had not his holdings been kept in the seclusion of a private warehouse. Just now he is well satisfied that he did not.

In the meantime "Brother George" Patten is fighting the bulls with a line of about 2,000,000 bus, put out considerably below the present level, and his following is ample. He is a stubborn bear and has been selling on a scale up. "Brother Jim" was a bear until quite recently, but has modified his sentiments materially and is reputed to be long a small line, for him, in addition to carrying the No. 2 red winter, which is a very scarce article these times. He said recently that the market might rise moderately, but if it did he believed it would be a sale for 10c, if not more.

The market is a small affair. Trading in the pit is limited to scalpers on the selling side and commission houses as the buyers. Wall Street, too, has been taking on a line, but its buying has not been marked by an improvement in point of activity. As a matter of fact, the market is dull. It is a narrow affair in which profits are naturally circumscribed, and, naturally, the tendency of the times is to follow the lead of Patten in going short when he talks bearish and buying when he airs bullish views. Present appearances warrant the suggestion that the Patten vision is clouded.

Armour covered quite a line of December during the week and his house has been credited with going long on the breaks. No new party has been visible and the requirements of the Chicago market could be suggested in the following: "Wanted—a leader." It is a discomfited affair at the best, lacking in initiative, money and stamina. The big fellows are afraid of the spring wheat movement and apparently ample supplies across the border, yet the lack of stocks in the winter wheat region, insatiable absorption by millers and character of the Government report supplied a modicum of confidence. The addition of 10,000,000 bus to the September figures on spring wheat raised the total yield to 725,000,000 bus, but this is the same outlook the trade had last August, when December slipped down into the 90's and the market looked

weak enough to go 10c lower, but subsequently had a strong upturn.

Cash prices moved up as briskly as the futures, and either spring wheat must move in enormous quantities or winter wheat must come to market in sufficient volume to depress cash prices before a successful bear campaign can be inaugurated. Big Russian shipments failed to fill up the holes in western Europe. A small increase at Minneapolis compared with a gain of 2,500,000 bus a year ago was impressive. Foreign markets displayed strength, while Argentina information was conflicting, but on the whole European advices indicated a bullish stratum which might become buoyant if there was any initiative taken in Chicago to hoist prices. The wheat taken on September contracts was easily placed at a material premium and there is a bare possibility that the trick may be repeated in December. The public fancies May in preference to December, but the last-named would be susceptible to manipulation if this month's movement did not show amplification of great magnitude.

\* \* \*

The fight in May corn early in the week was around 59½@60c. December two or three times had a dip under 57c. It seemed a little strange that the corn market twenty-four to forty-eight hours ahead of the Government figures began to show firmness which was not easily explained. Can it be that anybody in the corn trade is in touch with any of the leading observers sent out from Washington? When the official report was given out at the close of Friday it caused quite a stir and prices were jumped up quickly to 59c for December and 61¾c for May. The lowering of the condition to 73.8 was unexpected, because of the fine weather for thirty days past the trade looked for some improvement in the condition from the September report of 74.6. The total crop was calculated at 2,583,000,000 bus, a decided drop from last month, and a serious shortage compared even with the moderate crop of 2,668,000,000 bus in 1908. The day following there was conservative selling of corn at the advance. The lowering of condition for the month was confined largely to Texas and other southern states. Illinois has a bumper crop. Other big corn states tributary to Chicago were not lowered at all for the month, except 2 points in Iowa. Ohio and Indiana will supply all the corn the East needs. Illinois has enough corn to swamp Chicago if it is for sale. The West is feeding new corn very sparingly compared with previous years and especially 1908, when a drought forced heavy feeding from the new crop early in the season. The western supply of hogs is decidedly short. Feeding operations for the next few weeks may continue moderate. There are liberal old corn reserves.

Oats displayed stubbornness in the face of an approximate yield of 983,000,000 bus, the second largest estimate ever figured by the Government, with some good guessers in the trade looking for a final estimate of 1,000,000,000 bus. There was fear of congestion in December, although present stocks apparently discourage such an outlook. In barley and rye an easy feeling prevailed and millfeed was sluggish, while flour held steadily under the leadership of wheat.

### A New York View of Wheat.

A member of the New York Produce Exchange writes to the editor of this paper as follows:

Our wheat future market keeps very small in volume and fluctuations follow the action of western markets, principally Chicago, Duluth and Minneapolis. Sentiment becomes very bearish when the price is down, and bullish when the price is up, to a greater extent than I have ever seen it before. Our exporters of United States wheats are doing very little—a load or two possibly of durum or No. 1 northern Duluth wheat daily on the average. Those more closely identified with Winnipeg, as elevator owners, merchants and exporters are busy, either in the way of filling cable acceptances, or arranging for the transportation of some of the large surplus in the Canadian North-

west to the seaboard before the close of winter navigation. While an improvement in demand is quoted, I don't learn that any great amount of their wheat is actually being placed abroad.

The feature of the last week, to my mind, was the Bradstreet's weekly statement of the world's visible, as follows:

	Oct. 2, 1909	Oct. 3, 1908	Oct. 5, 1907
United States .....	26,255,000	40,565,000	54,051,000
Canada .....	12,776,000	14,072,000	5,850,000
In Europe and afloat.....	70,000,000	65,700,000	74,800,000
	109,031,000	120,307,000	134,701,000

An increase for the week of 17,365,000 bus, of which 3,162,000 was in the United States, 2,803,000 in Canada, and 11,400,000 in Europe. This shows the United States visible still 14,000,000 under last year and 28,000,000 under

two years ago. In Canada, however, the visible, while 1,250,000 under a year ago is about 7,000,000 over that of two years ago.

The European visible with the large recent Russian and Danubian shipments has at last gone to a plus over a year ago, being now about 5,000,000 over then and within about 5,000,000 of two years ago.

The argument I draw from this is that with what they are getting elsewhere and what they must take from Canada and their own home supplies, Europe, for some time to come, is, and will be, entirely independent of wheat supplies from the United States, excepting in a small way for special requirements. Hence the situation in the United States continues the dominating market feature, as it has for months. We have had wonderfully favorable weather for harvesting and moving our winter and spring wheat crops and a combined crop of 715,000,000 seems now a minimum estimate. The Government report suggests 725,000,000.

After a series of disasters the crop bears at last made a good run in the July-August decline in the December and May wheat futures, which culminated August 30 at 92 $\frac{7}{8}$  for December, and 96 $\frac{7}{8}$  for May in the Chicago market. Since then they have made a losing fight of it and the December future has gradually hardened about 9c and the May about 7c, and when I say that the average trade and market promotion is now about as bullish at the advance as they were bearish at the decline, I think I am stating an absolute fact. I now see lots of invitations to buy; at the decline they were hard to find. The fact that visible supply points as I show by Bradstreet's have not increased as expected in view of the crop and favorable weather for movement, is the dominating feature; it was equally in evidence on the decline, but it did not suit the promoters to use it. My own thought now is that we have had all the rally the market is entitled to for the present and that there is every prospect of an increased movement of winter wheat and with a continuation of the spring wheat movement supplies at the quoted visible supply points must soon overtake those of a year ago. The Daily Trade Bulletin statement of world's available supplies should be out in a few days, and may throw some light as to what has become of a lot of the wheat that has been moving, and to what extent interior and not quoted reserves have been replenished.

Of course, I could give an argument as to the relative cheapness of bread and the constant and increasing consumption over and above the increase in production, as a distinctive feature in regulating grain values in the United States markets, and also the need of our carrying over a reasonable supply to another season in order to avoid famine prices, should we meet with a crop disaster the next season. This, however, will be a thought which is better to promulgate when prices are depressed and not on an advance, as at present, when the country is evidently doing all that is possible to conserve our supplies.

## Grain Notes From The "Inland Empire."

(Special Correspondence to the Commercial West.)

Spokane, Wash., Oct. 11.—Farmers in the Clearwater district on the Snake and Clearwater rivers in Idaho, southeast of Spokane, harvested 10,000,000 bus of grain this season, recording one of the most successful years in the history of that part of the Inland Empire. Every indication for business development is evident and is reflected in the towns and settlements where building improvements are marking progress. The Evening Teller of Lewiston, Idaho, says, in an editorial:

"Even the most cursory survey of the field will show big developments under way in the Clearwater country. A transcontinental line is constructing a cut-off evidently with the purpose in view of making the easy river grades of the valley its main traffic line. In another section an electric line is about complete and an extension through the interior, tapping other lines, is not improbable. Thousands of acres have been added to the irrigated areas in the Lewiston section and new projects planned will practically double all that has been done here in the last ten

years. No town or village in the interior fails to show the increased confidence the citizens have in its future by substantial improvements. The whole country is moving forward rapidly, assured by the promising outlook that the pace cannot be too strong."

—Daily receipts of wheat at Pullman, Wash., are upward of 10,000 bus. Farmers are using two, four and six-horse teams and many of those living close to Pullman are making two to four trips a day. One farmer is hauling with five four-horse teams, making an average of 250 sacks at a load, three trips a day. He had 500 acres of wheat, which averaged 46 bus an acre. The wheat tested 64 lbs. to the bushel. The farmers' union house has shipped 19 and the Puget Sound Warehouse Co. has sent out 25 cars. The latter has two houses filled. The Pacific Coast Elevator Co.'s house is idle. D. M. Haynes, foreman of the farmers' union warehouse, estimated that two-thirds of the grain in the vicinity of Pullman will be in the warehouses. Kitzmiller farmers' union warehouse, two miles north of Pullman, is filled to overflowing, and a big addition to hold 25,000 sacks is being built. The same conditions prevail at Busbey, two miles south of Pullman. The total receipts for Pullman, Busbey, Kitzmiller, Whelan, Armstrong, Whitlow and Sunshine, all within five miles of Pullman, are estimated at 1,000,000 bushels.

—J. C. Lawrence, a member of the state railroad commission of Washington, says that within a few years all the grain in the wheat belts in eastern Washington will be handled in bulk instead of in sacks. He estimates that sacking the grain this year cost the farmers \$1,250,000, while the labor involved represents another \$1,250,000 which all fell on the farmers. He added: "It is hard to get out of the method of sacking the grain which, in the beginning, was the outgrowth of necessity, but we ought to get away from it as they have done in Minnesota and the Dakotas."

—Joseph Robertson, living nine miles southwest of Pullman, had an average yield of 68 bus an acre, on 25 acres, of little club wheat. His entire crop averaged well over 40 bus, in addition to this 25-acre field. The wheat is said to be of fine quality. Walter Snyder, also near Pullman, has threshed his crop, which averaged more than 40 bus an acre from 100 acres of college hybrid No. 108. He sold the wheat to the Interior Warehouse Co. for 72 cents a bushel.

—Interior Warehouse Co. has awarded a contract for the erection of a warehouse at Ilo, Idaho, which will be one of the largest on the prairie. It will be 300x80 feet. This is the only warehouse on the prairie with a width of 80 feet, but there are two or three longer houses. The loading track will be covered with an eight-foot shed, so that grain can be loaded in any weather. The present warehouse will be used for hay storage, while the new house will be used exclusively for grain. This company has completed a large warehouse at Dublin, three miles east of Ilo, on the Nez Perce & Idaho Electric railroad.

—Charles Kincaid, on the J. S. Klemgard ranch near Pullman, had 500 acres of wheat, which averaged 45 bus an acre after a loss estimated at 10 bus an acre had been sustained by the heavy rains. Mr. Klemgard said: "We could not get all of the wheat that was down. In running over it the way it was leaning we got none. I believe there are 5,000 bus of wheat left in the field, yet we saved 45 bus an acre and are well satisfied with the yield. We have bought all the hogs we could get and turned them into the field to pick up the wheat that is down."

—Grain yields in the vicinity of Elberton, Wash., are exceptionally heavy, many fields running as high as 50 bus an acre, and the most of the crop has graded No. 1. C. N. Hinchliff, owner and manager of the Elberton Flour mills, estimates the amount of wheat marketed in Elberton, at 250,000 bus, and possibly 300,000, as many farmers are storing on the farms until they sell.

—The milling company at Baker City, Ore., whose mill is almost completed, has been an extensive buyer of grain in eastern Oregon this season. In contemplation of the demand caused by the new mill many ranchers raised more grain this year than usual, and the result has been gratifying.

—Ralston Mill Co., composed of farmers near Ralston, Wash., ten miles southeast of Ritzville, has begun operations. J. F. Cummins, an experienced miller of Cheney, who is in charge, expects to make 250 barrels of flour a day. The mill is run by electric power transmitted from Spokane over a high voltage line.

—Herman Curtis' crew operating near Palouse City, Wash., claims a record for its performance on September 10, when the men threshed and sacked 1,800 sacks or 4,700 bus of wheat in nine hours. The Haskins' crew threshed 32,444 sacks in 32 days, making an average of 1,013 $\frac{1}{2}$  sacks a day. The crew was composed of neighbors of the owners.





G. F. EWE.  
President-Elect of the Minneapolis Chamber of Commerce.

**G. F. EWE, PRESIDENT CHAMBER OF COMMERCE.**

At the annual election of the Minneapolis Chamber of Commerce, held on October 8, G. F. Ewe, vice president of the Van Dusen-Harrington Co., was elected president of the association. Mr. Ewe is one of the most prominent members of the northwestern grain trade, and has for years been one of the hardest workers for the Chamber of Commerce of all the officers, having served on many important committees, as director and as vice president. His last important committee work was as chairman of the building committee for the 11-story annex to the new chamber, which is just being completed.

Although having been in the grain business during the last thirty years, Mr. Ewe is still a young man. He was born in 1863, in La Crosse, Wis. In 1887 he came to Minneapolis, soon entering the service of the Van Dusen-Harrington Co., and he has been with that company for twenty years.

There are comparatively few men who devote themselves so almost entirely to their business as does Mr. Ewe; and no one but a man of the greatest of energy could in addition take up so much work for the Chamber of Commerce. But concentration and strict application to the work in hand seem to be characteristics of the new president; and doubtless they, combined with native ability, account for his gaining such a commanding influence in the grain trade. As president of the Minneapolis Chamber of Commerce there can be no question but that Mr. Ewe will find opportunities to extend his usefulness to the association and to the whole trade.

**MINNEAPOLIS PUBLIC AND PRIVATE ELEVATORS.**

The taking over by the state of the details of registration of grain in storage will result in a change in figures for the elevator capacity of Minneapolis.

The Devereux, Dibble, Interior No. 2, Great Western and Northwestern Consolidated remain private elevators, not being registered under the new regulation.

"Regular" elevators, under the state registration, will deliver grain receipts as usual through the Chamber of Commerce clearing-house, but private elevators will not have that privilege.

The Minneapolis elevator capacity, under the new order is as follows:

	Houses.	Capacity, Bushels.
"Regular" Public .....	29	29,420,000
Private .....	22	11,070,000
Total .....	50	40,490,000

**MINNEAPOLIS CHAMBER OF COMMERCE ELECTION.**

The Minneapolis Chamber of Commerce election last week resulted as follows: President, G. F. Ewe; vice president, F. B. Wells; Directors—F. M. Crosby, J. L. Tracy, A. H. Poehler, G. A. Magnuson and J. D. McMillan; Board of Arbitration—D. A. McDonald, W. R. Beatty and J. E. Getchell; Board of Appeals—Thomas N. Taylor, George A. Duvigneaud and H. G. Fertig.

**RUSSIA OBTAINS MORE GOLD IN LONDON.**

London, Sept. 27.—Russia obtained the bulk of the \$4,750,000 gold available in the open market today, paying 77s 11½d., an advance of ¾ an ounce. On Saturday £580,000 gold was withdrawn from the Bank of England, of which £480,000 was for shipment to Egypt and the remainder for Constantinople.

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### Le Count Sails for Argentina.

New York, Oct. 11.—George M. LeCount, the crop specialist, who has represented Finley Barrell & Co. during the past summer, was in this city last week on his way to Argentina to look into the crop conditions of that country for the same firm. Mrs LeCount accompanies him by the Hamburg-American Line to Dover, thence they expect to sail on the Cape Arconia to Buenos Ayres, where they are due to arrive by Nov. 2.

The wheat harvest in Argentina begins in the north about the middle of November, and by the middle of December Mr. LeCount expects to be able to size up the crop well enough to know what the approximate yield will be. The largest yield Argentina has ever grown was 208,000,000 bushels. Mr. LeCount thinks that the area devoted to wheat has probably reached its northernmost limits, but that the country is far from having reached the extent of acreage that can be profitably used there for wheat production.

Speaking of the conditions of wheat growing there, he says: "The feature of Argentine wheat production is the presence of large estancias which may comprise an area as large as a county in the United States. These lands are often owned by people who live in Paris or elsewhere, and who send their superintendents out to manage the tracts. In order to secure labor they induce emigrants from Italy and other countries to settle on these lands, providing them with as much land as they think they can cultivate. They build for them mud houses and supply them with horses and cattle to start with. The owners buy the wheat which these tenants grow at 10 per cent. less than market price and generally manage to keep the tenant family in debt. This results in the perpetuation of an agricultural class known there as in Mexico by the name of peons."

As to Argentina's facilities for handling the grain crop, Mr. LeCount speaks very highly of their terminal arrangements at the seaboard and of the success of the railroads in moving the grain from the interior to points of export. "The problem there is a very different one, however, from moving crops in the United States. Here we have a long and a short haul from a district extending say nine hundred miles back from the great primary markets. There they have a short haul not much beyond three hundred miles to the point of assemblage as at Rosario and Buenos Ayres. They can load and deliver a train of cars and be back for another at the starting point before our long distance hauls are covered even half way.

"The practice in preparing their wheat crop for market is to sack it, much as is done in the Pacific northwestern states, and to pile it up awaiting the time of shipment. The extensive scale on which they do this is far beyond anything that occurs in any part of the United States. These vast stacks of sacked grain lie exposed to

the weather, but more and more they are constructing roofed sheds for the protection of their stocks. The grain elevators at the seaboard handle the wheat admirably, although they have none too large a capacity for the purpose.

"Argentina uses practically the same kind of machinery we find in the United States. The American reapers and binders have little competition, but the English threshers are widely used alongside of our own. One sees all sorts of American plows there, including the gangplow by which the large estancias are plowed for wheat. The wheat drill is used there the same as here. On the whole, the country is progressive in its uses of machinery applied to agriculture.

"They have not reached the point at which any effort is made to maintain soil fertility, but the system of farming is still in the stage out of which most American wheat growing districts are passing into one where rotation is used to recuperate the soil for wheat." Mr. LeCount thinks that our western agriculture is rapidly passing to a better day, in which seed selection, fertilization and rotation of crops are the promise of great improvement.

### Particulars of the Cotton Mills Shutdown.

Boston, October 9.—The gigantic movement throughout the leading cotton textile districts of the world looking towards a general curtailment of production during the remaining months of this year, and during 1910, had its inception in Lancashire, the greatest cotton-goods producing district in the world. In Lancashire the yarn-spinners have been running their mills on short time for two months, and recently many other English mill-owners voted to shut down two days each week until November 8. The principal reasons advanced for the movement are the gradual increase in the cost of raw material in the southern states and in Egypt, and the failure of the dry goods markets to respond in a way which would assure continued profit to manufacturers during the next twelve months.

On September 15, the Arkwright Club of Boston, representing 14,000,000 out of the 17,000,000 spindles in New England, sent out to all the cotton mills in this district, which is second in the industry, to Lancashire, forms for an agreement for signatures for a curtailment. The investigations of the executive committee of this club convinced it that no difficulty would be experienced in securing the signatures representing 7,000,000 spindles.

The proposition calls for the suspension of work 224 working hours between the date of the agreement and August 1, 1910, to become effective when not less than 7,000,000 spindles have been signed for. Reports from different sections of New England indicate that the proposition of the club is meeting with an encouraging response. Such a curtailment, however, is not likely to become effective in this state in the immediate future, as many of the mills that will sign an agreement will be unable to fill present orders without steady running until well into January.

The Rhode Island and Fall River manufacturers, as a rule, are willing to curtail production, providing that they are not called upon figuratively to "hold the umbrella" for other sections of New England, or, in other words, to withhold goods while outside centers continue to run in full.

The curtailment movement is of great interest in New Bedford and other places, where the operatives have been refused a restoration of a 10 per cent. cut in wages made in 1908. It is suggested that if the New Bedford manufacturers are in sympathy with the thirty-day closing movement, the effect of a strike in that city would be partially nullified.

The curtailment has also been taken up by the southern cotton mill owners. Yesterday the board of governors of the American Cotton Manufacturers association, at a meeting in Charlotte, N. C., adopted resolutions setting forth that the present disparity between the price of cotton and cotton goods precludes the possibility of the successful operation of southern mills. A committee was appointed to formulate a curtailment agreement, which every mill in the South will be urged to sign.

T. W. Crews, secretary of the Southern Hard Yarn Spinners association, states that more mills are closed now than at any time in the history of the country. He says that unless prices improve decidedly at once, mills will be forced to close, rather than continue operations at heavy loss.

In certain cotton producing and selling centers, the assertion is made that the present curtailment movement is largely an attempt to hold down the price of the staple,



The heads of the operatives' unions in several New England cities profess to see in the campaign an attempt to avoid an advance in wages, but the officers of the Arkwright club deny that the wage question has anything to do with their existing plans.

The cotton mills of New England, including yarn mills, employ upwards of 200,000 hands.

### Grain Growers Association and Terminal Elevators.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 11.—It comes as a surprise to the grain trade that the Canadian Pacific railroad is seriously negotiating with the Grain Growers association for the leasing of their terminal elevators at Ft. William. The fact was made public a few days ago by D. W. McCuaig, president of the Manitoba Grain Growers association. The capacity of these elevators is about 9,000,000 bushels, and with this, Mr. McCuaig, says, "the farmers of Western Canada will have all the necessary equipment to take the grain from the producers and land it at Liverpool or the consuming market, and at the same time be assured that the grain will arrive on the other side, or in Eastern Canada markets in its original state, namely, as it left the farmers' hands."

The object of the association is to get "a complete mechanism for wheat marketing under their own control," Mr. McCuaig said. "With this in view, on behalf of the Grain Growers association, I approached Mr. Lanigan, of the C. P. R., early in August, and had a lengthy discussion with him, which was followed by subsequent interviews. Later he referred the subject to Wm. Whyte, second vice-president of the C. P. R. On October 5, I received the following letter from Mr. Whyte:

Mr. D. W. McCuaig, President M. G. A., Portage La Prairie.  
Dear Sir:—I am in receipt of your favor of the 22nd ult., a reply to which has been delayed owing to my absence from the city. The season is so far advanced now that it would not be convenient to lease any of our terminal elevators this year. In any event we would not care to lease a single elevator, and I should be glad to know if you have any proposition to make in respect to taking over all our elevators at Fort William, so that if we decide to lease them all the negotiations could be undertaken and arrangements completed to handle next year's crop.

Yours truly,  
W. WHYTE,  
Second Vice President.

"That is how the matter stands at the present time," said Mr. McCuaig. "Negotiations will, of course, be continued with the C. P. R. during the winter, and developments are probable before the movement of another crop."

In reply to a request as to the value of the C. P. R. terminals at Fort William, Mr. McCuaig pointed out that at the investigation before the board of railway commissioners in Ottawa, on July 7, 1909, Mr. Lanigan fixed a valuation of \$2,398,947 upon the site, track and plant, so in all probability this would be the latest figure. The earnings of the C. P. R. terminals at Fort William have been about 3 per cent. upon the invested capital, so I presume that the Grain Growers will be able to secure them (if the C. P. R. decide to lease them) at a very moderate rental.

### THE PRELIMINARY REPORT ON THE CURRENCY.

Washington, Sept. 27.—It is believed that while the full report of the Monetary Commission will not be ready for the coming session of Congress a preliminary report will be prepared as soon as Senator Aldrich returns from Europe. This report is expected to serve as the beginning of the "educational campaign," about which we hear so much, as if the conflicting opinions of men needed only the fruits of the Monetary Commission's study to reconcile their views. It is amusing to hear it said here that "even in banking circles considerable misapprehension exists as to the functions" of the central bank which this wonderful Monetary Commission will exploit. No doubt the projectors of this institution will do what they can to dispel these fears. Our banks are a timid lot, and what they need in this case is to be firmly told that after such a monumental study of banking systems there should be no longer either doubt or fear about the central bank proposition.

### NEW NORTHWESTERN PATENTS.

The following patents were issued this week to Minnesota and Dakota inventors; reported by Williamson & Merchant, patent attorneys, 935-933 Metropolitan Life building (formerly Guaranty Loan building), Minneapolis:

- E. F. Beebe, Minneapolis, washing machine.
- H. Brown, Wilton, N. D., elevator shaft rail.
- J. Conway, Austin, Minn., post sharpener.
- F. Fredeen, Taylors Falls, Minn., power dam.
- J. F. Hinck, Minneapolis, hose coupling.
- E. R. Johnson, St. Paul, making turnbuckles.

- E. J. Kilmer and F. A. Hennig, Wimbledon, N. D., card exhibitor.
- L. F. Martin, St. Paul, beer skimmer.
- J. M. Nachbaur and F. Stattman, St. Paul, power mechanism.
- W. A. Nisun, Minneapolis, boiler.
- J. I. O'Brien, Elkton, S. D., shingling gage.
- X. M. Sandvig, Bertha, N. D., plastering trowel.
- F. H. Sich and F. J. Lowe, Minneapolis, mail box.
- J. Weigel, Flandreau, S. D., finger bar.
- L. D. Whitney, Deering, N. D., drill cup cleaner.

### BANK OF ENGLAND RATES.

The following table shows the changes made by the Bank of England in its minimum rate of discount for a series of years:

	Per cent.		Per cent.
Oct. 7, 1909.....	3	Sept. 7, 1905.....	3
Apr. 1, 1909.....	2½	Mar. 9, 1905.....	2½
Jan. 14, 1909.....	3	Apr. 21, 1904.....	3
May 28, 1908.....	2½	Apr. 14, 1904.....	3½
Mar. 19, 1908.....	3	Sept. 3, 1903.....	4
Mar. 5, 1908.....	3½	June 18, 1903.....	3
Jan. 23, 1908.....	4	May 21, 1903.....	3½
Jan. 16, 1908.....	5	Oct. 2, 1902.....	4
Jan. 2, 1908.....	6	Feb. 3, 1902.....	3
Nov. 7, 1907.....	7	Jan. 23, 1902.....	3½
Nov. 4, 1907.....	6	Oct. 31, 1901.....	4
Oct. 31, 1907.....	5½	June 13, 1901.....	3
Aug. 15, 1907.....	4½	June 6, 1901.....	3½
Apr. 25, 1907.....	4	Feb. 21, 1901.....	4
Apr. 11, 1907.....	4½	Feb. 7, 1901.....	4½
Jan. 17, 1907.....	5	Jan. 3, 1901.....	5
Oct. 19, 1906.....	6	July 19, 1900.....	4
Oct. 11, 1906.....	5	June 14, 1900.....	3
Sept. 13, 1906.....	4	May 24, 1900.....	3½
June 21, 1906.....	3½	Jan. 25, 1900.....	4
May 3, 1906.....	4	Jan. 18, 1900.....	4½
Apr. 5, 1906.....	3½	Jan. 11, 1900.....	5
Sept. 28, 1905.....	4	Nov. 30, 1899.....	6

## Cargill Commission Company

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[INCORPORATED]

## GRAIN COMMISSION

NEW CHAMBER OF COMMERCE

*Offices: CHICAGO, MILWAUKEE, DULUTH*

MINNEAPOLIS, - - - MINNESOTA

### The Uniform Grading of Grain.

(Continued from Issue of October 9.)

J. Collin Vincent.

This agitation for federal inspection has been before the country for many years, fostered by representatives in Congress from agricultural states, who are laboring under the false impression that the farmers have grievances, especially the state of Minnesota, on account of the grading of wheat at the lake terminals. As the dissatisfaction seemed to be localized, the leading markets refrained from interfering, until it appeared that those interested had enlisted the services and co-operation of government officials, both at home and abroad, whose reports were used to influence President Roosevelt to refer to the subject in his message to Congress, Dec. 3, 1907, thus making it appear of national importance.

I think it necessary to refer to what is meant by the word "federal." The question then arises whether the Constitution of the United States admits of the Government taking upon itself duties that are left to the individual states, and bodies working under the laws which are allowed for their self-government. However, that is a legal point. As to whether federal inspection should be encouraged is open to diversity of opinion. It is evident that in some sections where interstate commerce is closely allied, but where the adjoining states have State Inspection, there may be a conflict, when grain does not grade uniformly, or the impression exists that the Inspection Department is a political machine, so under such circumstances Federal Inspection may be encouraged by some as the lesser evil. This applies to interior states, which are nearer the source of production, because the farmer who ships the grain considers it the best that has been raised, ignoring the fact that it may contain other grain, seeds, or a large percentage of dirt, which must be screened out before it comes up to the terminal grade.

It is necessary to refer to the laws that have been proposed with a view of seeing how Federal Inspection is intended to be carried out, before we can determine whether same should be encouraged. The present bill, S. 121, introduced by Senator McCumber, which was referred to the Committee on Agriculture and Forestry, on March 22, 1909, shows in sections 1, 2, 3, 4, 5, 6, 11 and 13 that unlimited power is placed in the hands of the Secretary of Agriculture, both as regards appointments, salaries, standards, appeals as well as reinspections of any cargo of grain before it is exported, even if it has already been inspected.

I also understand that no one can ship any grain unless it has been inspected by the Government, so that an exporter must not even sell on sample unless he pays the tax for inspection, even if he does not wish it. What is to be gained by Federal Inspection, I cannot see, except that it puts the power in the hands of one man to fill a number of political positions, and also to create positions when same are necessary. It has been claimed that more justice will be meted to the producer as well as to the foreign buyer; but I do not agree, especially when it has been conceded that at first the present commercial inspection would be used in the service. Yet, they would have to be appointed under civil service rules, and I fail to see that that would be a guarantee that the judgment of the inspector was infallible. As a matter of fact, the greater the number of inspectors, the less uniformity is likely to exist, and when it comes to grading corn on a moisture test, the same corn may be graded by the Government as No. 2 at Omaha or Kansas City, and when it reaches the seaboard will be graded No. 3 by another government official, so what is to be gained? I do not see that there is any provision for paying damages for errors of judgment on the part of the United States officials,—where is the advantage to the foreign buyer?

### GOVERNMENT OCTOBER REPORT.

	Total Production.		
	1909 (Preliminary)	1908 Bushels	1907 Bushels
Wheat .....	724,768,000	664,602,000	634,087,000
Oats .....	983,618,000	807,156,000	754,443,000
Barley .....	164,636,000	166,756,000	153,597,000
Rye .....	31,066,000	31,851,000	31,566,000
Hay, tons .....	64,166,000	70,798,000	63,677,000
	* * *		

The following table gives the harvest of spring and winter wheat, oats, rye and barley, and the prospective corn crop based on the October condition figures:

	1909	1908	1907
Winter wheat .....	432,320,000	437,908,000	409,442,000
Spring wheat .....	291,848,000	226,694,000	224,645,000
Totals .....	724,768,000	664,602,000	634,687,000
Corn .....	2,520,000,000	2,668,651,000	2,592,000,000
Oats .....	983,618,000	807,156,000	754,443,000
Barley .....	164,636,000	166,756,000	153,317,000
Rye .....	31,066,000	31,851,000	32,556,000
Flax .....	26,262,000	25,805,000	24,000,000
Totals .....	4,450,350,000	4,364,821,000	4,190,403,000

#### Spring Wheat Crop.

The preliminary estimate of the average yield per acre of spring wheat is 15.9 bus, which compares with 13.2 bus, the final estimate in 1908, and 13.5 bus, the average of the past 10 years. The indicated total production of spring wheat is about 291,848,000 bus against 226,694,000 bus, the final estimate in 1908; the quality is 90.5 against 88.2 in 1908 and 85.5, the average for the past 10 years.

The quality of the crop in Minnesota is 92 per cent.; for North Dakota, 89 per cent.; for South Dakota, 88 per cent.; and for Washington, 94 per cent.

In the following table will be found the yield per acre and total productions of the leading spring wheat states, with comparisons covering the 1908 harvest:

	1909		1908	
	Yield acre.	Crop.	Yield acre.	Crop.
Minnesota .....	16.5	94,562,000	12.8	68,557,000
North Dakota .....	13.7	87,283,000	11.6	68,428,000
South Dakota .....	14.1	45,050,000	12.8	37,862,000
Totals .....	14.7	226,895,000	12.4	174,847,000
Washington .....	20.6	18,643,000	15.0	13,050,000
United States .....	15.9	291,848,000	13.2	226,694,000

Note.—The Commercial West cannot believe that Minnesota harvested a greater crop than North Dakota.

#### Production of Oats.

An average yield per acre of oats of about 30.4 bus is indicated as compared with 25.0 bus finally estimated in 1908 and 29.4, the average of the past 10 years. The indicated total yield is about 983,618,000 bus against 807,156,000 bus finally estimated in 1908. The quality is 91.4 against 81.3 last year and 85.9, the 10-year average. Comparisons for important oat states follow:

	1909		1908	
	Yield per acre.	Crop.	Yield per acre.	Crop.
Oats—				
Illinois .....	36.6	159,064,000	23.0	94,300,000
Iowa .....	27.0	114,129,000	24.3	110,444,000
Minnesota .....	32.7	89,467,000	22.0	59,004,000
Nebraska .....	25.0	61,825,000	22.0	56,078,000
Wisconsin .....	35.0	79,800,000	31.1	73,085,000
Indiana .....	30.5	55,052,000	21.2	35,425,000
Ohio .....	32.5	52,195,000	26.4	38,544,000
North Dakota .....	32.0	47,456,000	23.4	32,737,000
South Dakota .....	30.4	42,742,000	23.0	31,395,000
Michigan .....	30.2	39,985,000	29.7	41,847,000
New York .....	28.2	36,322,000	30.1	37,625,000
Pennsylvania .....	26.0	25,818,000	27.3	27,382,000
Kansas .....	28.2	27,185,000	22.0	21,868,000
United States .....	30.3	983,618,000	25.0	807,156,000

#### WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for last week and a year ago, in barrels:

	Last Wk.	1908
Minneapolis .....	424,540	382,510
Duluth-Superior .....	14,685	30,975
Milwaukee .....	41,490	33,300
Total .....	480,715	446,785
42 outside mills* .....	185,645	168,600
Aggregate spring .....	666,360	615,385
St. Louis .....	32,600	17,300
St. Louis† .....	43,300	55,500
St. Louis‡ .....	46,232	.....
St. Louis§ .....	13,235	14,685
Indianapolis .....	15,700	15,700
Detroit .....	22,250	22,500
Chicago .....	69,800	73,700
Kansas City .....	73,028	74,910
Kansas City¶ .....	28,000	29,000
Toledo .....	75,300	.....
Toledo* .....	.....	.....
Cleveland .....	7,800	7,250



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Winnipeg Grain Exchange Duluth Board of Trade  
Minneapolis Chamber of Commerce

### CLOSING WHEAT FUTURE PRICES.

December Wheat.						
	Oct. 7	Oct. 8	Oct. 9	Oct. 11	Oct. 12	Oct. 13
Minneapolis	98¾	99¾	99¼	1.00½	1.02	1.01¾
Year ago	1.02¾	1.02½	1.02¾	1.02	1.01½	1.02
Chicago	1.01¾	1.02¼	1.02	1.03¼	*	1.04¼
Year ago	1.00¾	1.01	1.01½	1.01	....	1.01
Duluth	98½	99¼	99½	1.00¾	1.015½	1.01½
New York	1.09	1.09½	1.09½	1.10¾	*	1.107½
St. Louis	1.03¾	1.04¼	1.04	1.05¾	*	1.065½
Kansas City	98¼	99½	98¾	99¾	*	1.01½
Winnipeg	93½	94	94	95	96½	957½

\*Holiday.

May Wheat.						
	Oct. 7	Oct. 8	Oct. 9	Oct. 11	Oct. 12	Oct. 13
Minneapolis	1.02¾	1.02¾	1.02½	1.03¾	1.05	1.04¾
Year ago	1.06¾	1.06½	1.07	1.06½	1.05½	1.06¾
Chicago	1.03¼	1.03¾	1.03¾	1.04½	*	1.04½
Year ago	1.03½	1.03¾	1.04½	1.04	....	1.04
Duluth	1.02¼	1.02¾	1.02½	1.03¾	1.045½	1.04½
New York	1.10½	1.10½	1.10¾	1.11	*	1.117½
St. Louis	1.05¾	1.05¾	1.05¾	1.06½	*	1.07½
Kansas City	1.00¾	1.00¾	1.00¾	1.01¼	*	1.02¼
Winnipeg	98½	98¾	987½	1.00	1.01	1.00½

\*Holiday.

### Minneapolis Cash Wheat Official Close.

	Oct. 7	Oct. 8	Oct. 9	Oct. 11	Oct. 12	Oct. 13
No. 1 hard	1.01½	1.017½	1.01¾	1.03¼	1.04½	1.04¼
No. 1 northern	1.00¾	1.01¾	1.01¾	1.025½	1.04	1.03¾
No. 2 northern	98¾	99¾	99¼	1.005½	1.02	1.01¾

### Duluth Cash Wheat.

	Oct. 7	Oct. 8	Oct. 9	Oct. 11	Oct. 12	Oct. 13
No. 1 hard	1.01¾	1.02	1.01¾	1.03¾	1.04¾	1.04½
No. 1 northern	1.00¾	1.01½	1.01¼	1.025½	1.037½	1.04
No. 2 northern	987½	99½	99¼	1.005½	1.017½	1.02

### DURUM WHEAT.

#### Minneapolis Closing Prices.

	October 7	October 8	October 9	October 11	October 12	October 13
No. 1	84¼	84¼	84¼	85¼	86¾	87¼
No. 2	83	83¾	83¾	84¼	85¾	87¼

#### Duluth Closing Durum Prices.

	October 7	October 8	October 9	October 11	October 12	October 13
No. 1	87¾	87¾	88¾	897½	91½	91½
No. 2	85¾	85¾	86¾	87¾	89½	89

### Closing Flax Prices.

	Oct. 7	Oct. 8	Oct. 9	Oct. 11	Oct. 12	Oct. 13
Minneapolis cash	1.49¾	1.435½	1.45¼	1.55¾	1.54¼	1.58¾
Duluth cash	1.44	1.445½	1.46	1.57½	1.56	1.61
November	1.44	1.44½	1.46¼	1.57½	1.56	1.61
May	1.45¼	1.45¼	1.46¾	1.55½	1.54¼	1.59¼

### Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

	October 7	October 8	October 9	October 11	October 12	October 13
October 7	36¼ @ 36½					
October 8		36½ @ 36¾				
October 9			36¾ @ 37			
October 11				367½ @ 37½		
October 12					367½ @ 37¾	
October 13						367½ @ 37¾

### Closing Rye Prices.

No. 2 rye at Minneapolis:

	October 7	October 8	October 9	October 11	October 12	October 13
October 7	67¾					
October 8		67¾				
October 9			67¾ @ 67¾			
October 11				67¾ @ 67¾		
October 12					67¾ @ 68	
October 13						67¾ @ 68

### HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Oct. 11: The hide market is strong at the recent advance, in spite of the larger receipts on account of the heavy harvest kill.

Wool market strong.  
Tallow market active and ¼c above quotations can be paid for choice lots.  
Furs not quoted as yet but prices are expected to be fully as good as last year.

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DULUTH

*Grain and Commission Merchants*

Wheat Receipts—Cars.

Table with columns for Minneapolis, Duluth, Chicago, and Winnipeg for years 1909 and 1908. Rows list dates from October 7 to October 13.

Minneapolis Daily Receipts of Coarse Grain.

Table with columns for Oats, Barley, Rye, Corn, and Flax. Rows list dates from October 7 to October 13.

Duluth Daily Receipts of Coarse Grain.

Table with columns for Oats, Barley, Rye, Flax, and Year Ago. Rows list dates from October 7 to October 13.

GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

Table showing grain in Minneapolis public elevators with columns for Wheat, Corn, Oats, Barley, Rye, and Flaxseed. Includes weekly ending and year ago data.

DULUTH WHEAT STOCKS.

Stocks of wheat in Head of the Lakes on October 11 and a year ago were as follows, in bushels:

Table comparing wheat stocks in Duluth for 1909 and 1908, categorized by grade (No. 1 hard, No. 1 northern, etc.).

DULUTH RECEIPTS AND SHIPMENTS FOR WEEK.

Receipts and shipments of grain last week and a year ago were as follows, in bushels:

Table comparing weekly receipts and shipments of grain in Duluth for 1909 and 1908.

VISIBLE SUPPLY OF GRAIN.

The statement of the visible supply of grain in the United States was as follows on October 9:

Large table showing the visible supply of grain in the United States, broken down by city (Baltimore, Boston, Buffalo, etc.) and grain type (Wheat, Corn, Oats, Rye, Barley).

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:

Table showing wheat and flour exports from US and Canadian ports for the week ending with Thursday, comparing 1909 and 1908.

EXPORTS BY PROM U. S. AND CANADA.

(Bradstreet's.)

Table showing exports by prom U.S. and Canada, listing destinations like New York, Philadelphia, Baltimore, etc., and quantities of flour and wheat.

WORLD'S SHIPMENTS.

Table showing world's shipments of wheat and corn, categorized by region (America, Russian, Danubian, etc.) and comparing last week and year ago.

CHICAGO CASH WHEAT.

Text providing market rates for Chicago cash wheat, including prices for No. 2 red, No. 3 red, No. 2 hard, etc.

CHICAGO COARSE GRAIN.

Text providing market rates for Chicago coarse grain, including prices for cash corn, cash oats, and various grades.

WINNIPEG CASH GRAIN.

Text providing market rates for Winnipeg cash grain, including prices for No. 1 northern, No. 2 northern, etc.





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“THE SACK THAT  
STANDS THE STRAIN”

### BEMIS SACKS

ARE THE STANDARD  
PACKAGES FOR FLOUR

## Famous Corners in Corn and Lard.

(Continued from Issue of October 9.)

### The Cudahy-Fairbank Corner.

Now you come to the greatest of all deals in lard, one which in magnitude of operation is exceeded only by Joe Leiter's celebrated operation in wheat. It was the Cudahy-Fairbank corner in 1892, and it failed for the same reason that Leiter's deal failed.

Early in 1892 there were two picturesque characters in Chicago board-trading. One was John Cudahy, a member of the numerous family of that name, who began his self-supporting life as a meat-cutter in a Milwaukee packing-house. He was a rough-and-ready Irishman, uncouth, but strong, nery and square. He had learned the meat business so intimately that he easily succeeded when he started out to run an establishment of his own. He became a great factor in packing, whom even Armour recognized as a rival, and with his brothers he established a chain of packing-houses all over the country.

N. K. Fairbank represented another social order. He was well groomed, polished, suave, and of distinguished appearance. He wore short side whiskers, and looked more like a philanthropist than a refiner of lard. No two men of more widely remote antecedents or temperaments could have been brought together. But the lard business knows no social caste; neither does the ambition to run a corner need a family tree.

Both Cudahy and Fairbank had noticed that there was an actual scarcity of hogs, and this indicated that lard would be scarce. They started to buy lard on joint account—which means that each man paid his share and took his proportion of the profits or losses. They had vast financial resources and ample credit. In a short time they had acquired a hundred thousand tierces. The price of lard kept on advancing, and in February they sold out at a profit of ten cents a pound.

So far, their operations did not constitute a corner in any sense. They had sized up the market right; they had sold out at the proper time, and had cleaned up a big profit. The man with the corner bee, however, can never let well enough alone. Cudahy and Fairbank made the mistake that all other ambitious cornerers have made. Instead of stopping, they went into the lard market again, and bought the lard that they had sold a short time before. Soon they had taken on a hundred and fifty thousand tierces.

But it was an unpropitious year. The summer was hot and long, and before it ended storm clouds hung over the world of business. The Reading Railroad got into trouble; the money markets shrank, and, to top off a succession of financial misfortunes, the great firm of Baring Brothers failed, casting gloom and apprehension over all the markets. Panic was at hand. It was such a troublesome time that Cudahy and Fairbank found themselves carrying an enormous load of lard, a task which would have been difficult and even precarious in the most sunny financial times. The scarcity of hogs had continued, and lard was not plentiful; but money was scarcer than hogs, and, as the year progressed, the banks began to call in loans, and money ruled at a high premium.

Still Cudahy and Fairbank kept on buying. Under any ordinary trade conditions Cudahy, with his immense resources, might have bridged things over. But early in the same year he had been mixed up in a big deal in May wheat with Armour, and had been badly trimmed, losing several millions of dollars. In order to accomplish Cudahy's defeat in this deal, Armour had built a grain elevator on Goose Island almost overnight. He had a small army of men at work, and was offering fifty cents an hour to any one who could drive a nail.

Even Cudahy could not combat such methods. With his finances crippled, however, and with Fairbank's credit almost exhausted, he continued to run the lard deal. For a time the price still rose. The shorts were in trouble and found it hard to deliver. It was said that the packers who were short to Cudahy "tanked every part of the hog but the squeal" in order to produce lard for delivery.

Meanwhile panic had broken over the country, and everybody was cautious. One day, late in July, the house of Wright, which had been dealing heavily in lard, failed, and several other Chicago firms went down. The lard situation became demoralized, but Cudahy stepped in. His buying steadied matters, and there was a recovery; but the oldtimers in the pit began to wonder how long he could hold out.

Up to this time his credit had been unimpaired. As the deal lengthened, suddenly the brokers and banks began to call him for margin. This was wholly unexpected. In all board trades a margin of ten per cent. is required to bind sale or delivery; but it is not always demanded, save in times of panic, corners, or otherwise. The call on Cudahy for margins was a serious matter. It meant producing a fortune in cash at once.

Then it was that Armour did one of his characteristic business tricks. He knew that his old-time foe, John Cudahy, was nearing the breakers, so he quietly went from

bank to bank borrowing all the available money they had at a good rate of interest. He had no particular use for it, but what he was doing made it difficult for anyone else to borrow big sums.

Cudahy appealed to the banks for help. There was a hurried conference of bankers. They sent for Armour, and said:

"Mr. Armour, we are informed by Mr. Cudahy that four hundred thousand dollars will tide him over. What do you think?"

"It won't be a drop in the bucket," said the packer.

That settled Cudahy's chances. He was unable to buy any more lard, and his corner went to smash on the first of August, amid scenes of turmoil, and with brokers failing all around. Lard broke to six dollars a hundred pounds.

It is estimated that fully fifteen million dollars was at stake in this deal. Cudahy, let it be said, faced the music like a man. He gave notes for one, two, three, and five years, aggregating six millions. It was his share of the loss, and he paid every dollar of it. He is now living quietly in Chicago. Fairbank likewise discharged his obligations.

This great deal failed because the operators could not buy all the lard that came to market, and because they put the price too high at the start. It was the story of the Leiter deal all over again; and in many other respects it was the story of all the other corners in commodities. Man must live, and to live he must eat. He will not brook any tampering with the sources of his food.

## Yielding Quality of "Marquis" Wheat.

Reports from the Canadian West of large yields of "Marquis" wheat led the Commercial West to write to the Experimental Farm at Brandon, Manitoba, for information regarding this new variety. In reply, James Murray, superintendent of the Experimental Farm, says:

"This is a cross-bred wheat produced some years ago at the Central Experimental Farm at Ottawa. Its parentage is: 'Hard Red Calcutta' female, and 'Red Fife' male. The kernels are dark red, hard, of medium size, but rather short. The heads are of medium length, beardless and pointed. The chaff yellowish and smooth. The straw is stiff and of rather below medium length. It produces very strong flour of very good color.

### Ripens Earlier than Fife.

"In a three-years trial at the Central Experimental Farm, it produced 24 bus per acre and ripened four days earlier than Red Fife. At the Indian Head Experimental Farm, in 1908, the only year under trial, it produced 46 bus and 20 lbs. per acre and ripened 13 days earlier than Red Fife. At Lethbridge, in 1908, it produced 29 bus and 10 lbs. per acre and ripened 10 days earlier than Red Fife. At Lacombe, in 1908, it produced 30 bus per acre and ripened 4 days earlier than Red Fife. At Brandon, last year, it produced 49 bus and 10 lbs. per acre and ripened 9 days earlier than Red Fife, and this year produced 43 bus and 20 lbs. per acre and ripened 5 days earlier than Red Fife.

"In addition to the uniform test plot this year, we had 4½ acres on land that was summer-fallowed last year from which we harvested 226 bus of good quality.

"This variety has not been under test a sufficiently long time to state definitely how valuable it will be for general cultivation in the Canadian West, but the results up to the present show it to be the most promising variety that has yet been introduced. It has not yet been placed on the market, as this is the first year that it has been grown in quantity."

## ELEVATOR CAPACITY AT FORT WILLIAM AND PORT ARTHUR.

Fort William, Ont., Oct. 11.—In order to put aside all misrepresentation, misconception, argument, guesses and calculations, the table below of terminal elevators at the head of Canadian lake navigation is herewith given as being as near the absolute figure as it is possible to obtain:

Fort William.	Bushels.
Canadian Pacific Ry., "A" .....	1,250,000
Canadian Pacific Ry., "B" .....	500,000
Canadian Pacific Ry., "C" .....	1,500,000
Canadian Pacific Ry., "D" .....	3,500,000
Canadian Pacific Ry., "E" .....	2,500,000
Empire .....	1,750,000
Ogilvie .....	1,250,000
Consolidated .....	1,700,000
Western .....	960,000
Smith & Davidson (hospital) .....	80,000
Black & Muirhead (hospital) .....	150,000
G-T. Pacific (first unit) .....	3,800,000
<b>Total Fort William .....</b>	<b>18,940,000</b>
Port Arthur.	
Canadian Northern Ry., "A" .....	3,500,000
Canadian Northern Ry., "B" .....	3,500,000
Kings (hospital) .....	800,000
Thunder Bay .....	1,750,000
<b>Total Port Arthur .....</b>	<b>9,550,000</b>
<b>Grand total .....</b>	<b>28,490,000</b>

—HERBERT W. BAKER,  
Industrial Commissioner.



# What Else Please?

## WASHBURN-CROSBY'S

# GOLD MEDAL FLOUR



## Nothing Else Thank You Just GOLD MEDAL FLOUR

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*Established 1874*

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EXPERT SERVICE—Shippers will have no cause  
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**X TO THE SHIPPER: X**  
**WHEN YOU CONSIGN GRAIN  
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JUDGMENT AS WHEN YOU  
PLACE INSURANCE. CHOOSE A  
GOOD COMPANY. TRY THE  
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PresidentHON. ROBERT JAFFRAY,  
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*Branches in the Province of Alberta*—Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

*Branches in the Province of British Columbia*—Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria.

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Shipping &amp; Commission Merchants



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*creates  
holds  
pleases*

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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)*

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