

# COMMERCIAL WEST

REPRESENTING

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

VOL. XVI

SATURDAY, OCTOBER 23, 1909

No. 17

## 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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Banking, Bond, Savings and Trust Departments.

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ORGANIZED 1856

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## The Commercial National Bank of CHICAGO

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

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

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Building Stone and Creosoted Timber  
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MINNEAPOLIS, MINN.



Established  
1865

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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 23.—Vancouver, B. C., \$675,000 bridge and \$400,000 waterworks debentures.
- October 26.—Waukesha, Wis., school district, \$10,000 school bonds.
- October 26.—Fargo, N. D., \$65,000 waterworks and filtration plant bonds.
- November 2.—Omaha, Neb., \$145,000 engine house and \$75,000 library bonds.
- November 2.—Lead, S. D., \$25,000 city hall 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.
- November 13.—Helena, Mont., school district, \$50,000 school improvement bonds.

**FUTURE BOND SALES.**

- 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 25.—Portage, Wis., \$26,000 sewer bonds; 4½ per cent.; 10½ year, optional-average; certified check \$1,000. Fred F. Goss, city clerk.
- October 26.—Marshfield, Wash., \$54,000 bonds; denomination \$100 to \$1,000; 5 per cent. City clerk.
- October 27.—Coleraine, Minn., \$40,000 village hall, jail and fire hall bonds; denomination \$1,000; 5 per cent.; 7½ year, average; certified check \$800. W. J. Stock, village clerk.
- October 30.—Wetaskiwin, Sask., School District No. 264, \$30,000 debentures; 5 per cent.; 30 years. E. E. Chandler, secretary-treasurer.
- November 1.—Dallas, S. D., \$14,000 waterworks bonds; 5 per cent.; certified check 10 per cent. Don H. Foster, city auditor.
- November 1.—Strathcona, Alta., \$15,000 telephone debentures. Raymond R. Houghton, secretary-treasurer.
- November 1.—Douglas, Wyo., \$5,000 refunding water bonds; 5 per cent.; 10-30 year, optional. F. H. DeCastro, town clerk.
- November 2.—Omaha, Neb., \$145,000 engine house and \$75,000 library bonds.
- November 5.—Hamiota, Man., \$13,000 telephone debentures; 4 per cent.; 20 years. Jos. Andrew, 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.
- December 6.—Stark county, N. D., (P. O. Dickinson).—\$60,000 refunding bonds; denomination \$1,000; 20 years. J. S. White, county auditor.

**BOND NOTES.**

- Lovell, Wyo.—A recent election authorized an issue of \$25,000 waterworks bonds.
- Diller, Neb.—The proposition of issuing \$13,000 water bonds is under consideration.
- Pryor Creek, Okla.—A recent election authorized \$90,000 water and sewer bonds.
- Verden, Okla.—An election is proposed to vote on issuing \$27,000 waterworks bonds.
- Salem, Ore.—No sale has been made of the \$65,000 4 per cent. 10 year refunding bonds.
- Sheridan, Wyo., School District No. 7.—An election will be

held in the near future to vote on issuing \$100,000 building bonds.

Portage, Wis.—A special election will soon be held on bonding the town for a sewer system.

Grandfield, Okla.—The question of issuing \$28,000 waterworks bonds carried at a recent election.

Ashland, Kan.—Bonds to the sum of \$30,000 for improvements have been voted at this place.

Waverly, Kan.—An election will soon be held to vote on issuing \$10,000 water extension bonds.

Cowley, Wyo., School District No. 28.—On September 21 \$5,000 building bonds were authorized.

Fitchburg, Wis.—An election will soon be held in this town to vote on issuing \$75,000 sewer bonds.

Pine Island, Minn.—The \$3,000 bond issue authorized last spring was recently sold to the local banks.

Oconomowoc, Wis.—All bids for the \$10,000 4 per cent. 11 year average, sewer bonds, have been rejected.

Cotton, S. D.—The town council has passed an ordinance authorizing the issuance of \$8,000 water bonds.

South Milwaukee, Wis.—The city council recently authorized an issue of \$15,000 bonds for water purposes.

North Yakima, Wash.—A special election will soon be called to vote on issuing bonds to purchase the water plant.

Hugo, Okla.—The election held on September 29 authorized an issue of \$75,000 sewerage and \$20,000 city hall bonds.

Mapleton, Minn.—At an election held on October 5 the question of issuing \$7,000 5 per cent. funding bonds carried.

Kenosha, Wis.—The proposition of issuing \$50,000 city hall and \$3,500 fire department bonds is under consideration.

Devils Lake, N. D.—At an election held on October 4 it was voted to issue \$25,000 4 per cent. 20 year funding bonds.

Dickinson, N. D., school district.—An election will be held to vote on issuing \$30,000 4 per cent. 20 year building bonds.

Walker, Minn.—The \$6,000 refunding bonds have been awarded to T. J. Bolger Co., Chicago, at a premium of \$250.

White Salmon, Wash.—At a recent election the proposition of issuing \$5,500 funding and improvement bonds was defeated.

Leavenworth, Kan.—An issue of \$4,565 5 per cent. special improvement bonds was awarded to W. H. Rice, Leavenworth, at 101.

McKinley, Minn.—The \$5,000 6 per cent. 3 year, average, electric light bonds were sold on October 5 to F. B. Myers, Biwabik.

Kearney, Neb., school district.—A special election will be held on November 2 to decide on issuing bonds for school purposes.

Capitol Hill, Okla., school district.—The school directors are discussing the issuance of \$45,000 bonds for the erection of a new school.

Valley county, Mont., (P. O. Glasgow).—The county commissioners have authorized an issue of \$80,000 4½ per cent. 20 year bonds.

Holdingsford, Minn.—It was recently decided to bond the village to the sum of \$5,000 for the construction of a waterworks system.

Sioux Falls, S. D.—The residents of this city recently authorized an issue of \$14,500 bonds for the extension of the waterworks system.

Danbury, Ia.—An election will soon be held in this town to vote on the question of issuing bonds for the installation of electric lights.

Davenport, Ia.—The city council has accepted the bid of Geo. M. Bechtel & Co., Davenport, for the \$350,000 4 per cent. city hall bonds.

Baker, Mont., school district.—The \$15,000 6 per cent. 5 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.

U. S. DEPOSITORY

Capital \$1,000,000.00 Surplus \$1,000,000.00

**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:** James J. Hill, Howard Elliot, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, F. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller, Haydn S. Cole, W. P. Davidson

building bonds were awarded to the Union Bank & Trust Co., Helena, at par.

Stephens county, Okla., (P. O. Duncan).—An election is proposed to vote on issuing \$75,000 courthouse, \$10,000 jail and \$25,000 bridge bonds.

Yorkton, Sask.—The \$70,000 5 per cent. 20 and 30 year waterworks, sewerage and sidewalk debentures have been purchased by Hanson Bros.

Colorado Springs, Colo., School District No. 11.—Another vote will be taken on issuing \$175,000 bonds as the former election has been questioned.

Grand Forks, N. D.—The city council is considering the question of issuing bonds to the sum of \$25,000 for the improvement of the waterworks system.

Cass county, Minn., (P. O. Walker).—The Commercial Investment Co., Duluth, was awarded on October 5 the \$90,000 4½ per cent. 8 year funding bonds at par.

Taylor Falls, Minn.—A petition is being circulated asking the town council to call an election to vote on issuing \$2,000 bonds as bonus for the completion of the flour mill.

Custer county, Mont., (P. O. Miles City). School District No. 12.—The Union Bank & Trust Co., Helena, was awarded on September 28 the \$1,500 6 per cent. 5 year building bonds at par.

Woodward, Okla., school district.—The Oklahoma Bond & Trust Co., Guthrie, was awarded on October 5 the \$70,000 5 per cent. 25 year building bonds at 100.27, a basis of 4.98 per cent.

Stevens county, Wash., (P. O. Colville). Drainage District No. 3.—The county commissioners have awarded to Foley & Gleason the \$76,000 6 per cent. 5-10 year, optional, drainage bonds.

Douglas county, Minn., (P. O. Alexandria).—The county commissioners recently accepted the bid of the Central Investment Co., Fargo, for the \$46,000 ditch bonds, the company paying a premium of \$450.

Twin Falls, Idaho.—H. C. Speer & Sons Co., Chicago, were awarded on October 4, the \$40,000 6 per cent. 10-20 year, optional, paving and sewer bonds at a premium of \$137.50—100.343, a basis of 4.96 per cent.

## Banks as Bond Brokers.

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

With many banks and trust companies the question of establishing a bond department for the sale of securities to customers and the public is a timely one. The Union Trust Co., the National City Bank and the Guaranty Trust Co., are notable examples of New York city institutions maintaining such departments. In Cincinnati, Chicago, St. Louis, and other important financial centers are numerous banks and trust companies engaged in the purchase and sale of bonds and other investments. Doubtless many bank officials are considering whether this is a legitimate branch of the banking business and likely to prove profitable. This article is an attempt to present both sides of the question.

That securities are more widely distributed in this country now than even ten years ago is an undisputed fact. During the past decade the American people have become exceedingly rich and have been educated to the advantages of purchasing corporation and municipal securities. Probably there are few small towns where United States Steel stock is not owned. An examination of the transfer books of almost any large corporation will reveal a surprisingly large number of persons owning from one to ten shares of stock. In recent years there has been a general absorption of isolated plants, formerly operated by individuals and firms, by well-known companies whose securities now are listed on the principal domestic exchanges. Previously, employees and the public were not able to participate in the profits of many industries, but now may become partners of rich capitalists by purchasing, for approximately \$100 a share, the securities of the United States Steel Corporation or the American Locomotive Co. Changed industrial conditions afford opportunities not known to the preceding generation. Moreover, the increase of financial publications, the writings of Lawson, and advertising by bond houses, supplemented by the constant traveling of bond salesmen, are other factors responsible for the changed conditions.

That a profitable field exists for dealing in securities is evidenced by the number of bond houses and institutions engaged in the business. Therefore, directors and officers of banks and trust companies may well consider the question of opening such a department. Most banks hold bonds. Bankers are generally familiar with stocks and bonds, and in small communities, are better informed regarding security values than other men. Moreover, bankers are consulted frequently by customers regarding investments and are acquainted with local people of wealth.

In opening a bond department a bank starts out with

numerous advantages. Only securities need be offered to clients which first have been purchased for the bank and then may be resold at a profit or held for permanent investment. Also, in selling bonds to the public, a bank protects innocent investors from fraudulent promoters and thereby acts as a benefactor. Moreover, in selling bonds to depositors, banks gain a profit, instead of taking a loss as the money might have been withdrawn and invested with some outside bond house. Then, too, banks often purchase local securities and in reselling them to clients, the money remains at home.

But in offering bonds to the public the bank assumes a direct moral responsibility. The handling of investment securities has become a science or profession, requiring years of experience. Before an issue is offered to the public by a bond house all facts regarding the bonds are minutely examined, and frequently experts are consulted concerning the physical condition of a property. Lawyers are employed to investigate all legal features of an issue and there are many other proceedings necessary before a bond can be placed with investors. Often five years or more pass before a property has passed the construction stage and has a developed earning power sufficient to place the bonds on an investment basis. A mistake in judgment in purchasing a large block of bonds will seriously impair the reputation of a bond house, so if a bank or trust company should sell many bonds that later are in default, the result would be embarrassing for such an institution.

But there is another objection to trust companies engaging in the bond business. These institutions are made trustees of individuals, estates and mortgages and the officers are in possession of information regarding the location of bondholdings and have access to transfer books. This means that the bond department is able to obtain lists of stock and bondholders for use in bond selling. Now if trust companies desire to compete with legitimate bond houses the laws should be modified so that it shall be illegal to conduct a bond department and at the same time act as trustee.

Moreover, when a bond is disposed of there is a moral obligation to repurchase it, and if a bank sells many bonds and later is unable or unwilling to repurchase them from customers, enmities may be created. Also, banks and trust companies maintaining bond departments advertise that only such bonds are offered as have been purchased primarily for investment of the institution's funds. But this argument loses force when some stranger or junior officer is allowed to manage the department and deal in all classes of bonds.

Thus there are two sides to the question. Some bankers argue that the selling of securities is a legitimate branch of the business and that if banks do not afford such facilities, deposits will be withdrawn and invested elsewhere. But other bankers believe that the selling of securities belongs to private capital as the risks are extremely great. The discussion is an open one, with the probability that an increasing number of institutions will establish bond departments.

# BONDS

**STOCK CERTIFICATES**  
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**THE PIONEER COMPANY**  
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## Union Investment Company

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

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Men's Clothing  
 Boys' Clothing  
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For Men, Women and Children

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

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Established 1874

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 REST AND UNDIVIDED PROFITS.... 3,405,991.00

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

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JOSEPH ROACH, President Capital \$50,000.00  
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**6% Net** is offered investors in the best farm loans obtainable in Ward and Bottineau Counties. These loans range from \$500 upwards and are available for large and small investors.  
 This is the oldest and largest bank in this section. We know values and moral hazards thoroughly and our facilities offer every safeguard for the most conservative investor.

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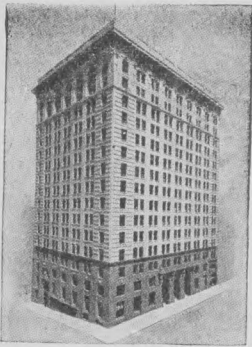
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152 MONROE STREET, CHICAGO

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 WILLIAM W. GATES, } Ass't Cashiers  
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Accounts of Banks and Bankers Received Upon Liberal Terms



COMMERCE BUILDING

# National Bank of Commerce

KANSAS CITY, MO.

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

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 F. L. LaForce  
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 David C. Beals  
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 J. G. Peppard  
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## THE AMERICAN EXCHANGE NATIONAL BANK

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 Deposits, 17,795,537

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 GRANGE SARD, Vice-Prest.  
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Capital, Surplus and Profits, \$1,870,000



# COMMERCIAL WEST

A WEEKLY JOURNAL

BANKING, GRAIN AND WESTERN DEVELOPMENT  
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SATURDAY, OCTOBER 23, 1909.

## A Central Reserve Bank.

There are a great many reasons why this country should have a great central bank, a bank for bankers and a bank of issue. President Roberts of the Commercial National bank of Chicago has on many occasions clearly pointed out the many advantages such a bank would be to the banking system of the country and to business generally. In his recent address before the Kentucky Bankers association, Mr. Roberts gave one reason that would amply justify such a bank, even if there were no others. This one is in conserving our bank reserves. The marked contrast between our reserve system and that of such nations as France or Great Britain explains why our banking system breaks down whenever an extra strain is placed upon it. The Bank of England has a cash reserve of 50 per cent., and the Bank of France 75 per cent. They are prepared to meet unusual demands such as come in case of panics. The central reserve cities of this country are doing business on a 25 per cent. cash reserve and sometimes fall below that, though the national bank law forbids it.

As Mr. Roberts states, the trouble is that the banks of these central reserve cities are in competition with one another and with many other banks in the larger centers, and, being operated for profit, are doing what they must do to pay dividends. They are not organized or managed for the purpose of conserving the bank reserves of the country, as a central bank would be, and we cannot expect them to do such work. If we had such a central bank as we find in other countries it would be given special powers to do just that thing. It would not be run for profit but to protect and safeguard the general financial situation. Such a bank would not be "loaned up to the limit," but would carry such a large reserve at all times that it could quickly respond to unusual demands in times of panic or other financial disturbance. We already have the nucleus of such a bank in our \$860,000,000 gold reserve in the U. S. Treasury, the largest gold reserve in the world, and, as Mr. Roberts adds, "the most ineffective." A central bank would transform this immense store of gold from mere warehouse

merchandise into an active banking power. When this country establishes such a bank, we shall take our place among the nations in financial matters, where we belong,—at the head of the front rank and quit trailing along in Class B. Our banking system will be strengthened so as to withstand any shock or pressure by providing a reserve center and making it a system in fact, a body with a recognized head.

## Views of an Oklahoma State Banker.

Attention is called to a communication—on Page 10 of this issue—regarding the operation of the guaranty of deposits law in Oklahoma. It was written by a state banker, one who at first regarded the law with favor but who now believes it all right for the depositor but all wrong for the banker. It appears that up to the writing of the letter, which was on October 17th, "no one except a few politicians seem to know what was the matter" with the failed bank at Oklahoma City, and the politicians won't tell.

## The Protection of The Courts.

One form of guaranty of deposits law, that of Nebraska, received a knock-out blow in the Federal Court, by a decision rendered by Circuit Judge Vandeventer and District Judge Munger, at Lincoln on October 16th. The Nebraska law is a compulsory guaranty law, and as its basic principle is the enforced contribution by every state bank to a common fund to pay losses of failed banks, the court held that this was depriving a person of his money to pay the debts of another, and was taking it from him without due process of law, thereby violating the constitutional guaranty of rights. Although the state will appeal to the United States Supreme Court, it may safely be assumed that the case is already settled; for the decision of the court is such good sense that it cannot be poor law. The decision of Judge Vandeventer offers a very good illustration of the protection the courts throw around business interests when the latter are assailed by the irrationalism of popular but mistaken demand. Now in the matter of a compulsory guaranty of deposits law, by which all banks in a state are compelled to contribute to a fund with which to pay losses of failed banks, only a little calm reasoning should convince any fair-minded person of its injustice. Yet that such a measure could be enacted into law is only another illustration of how unfair legislators can be when they are making laws to control or regulate the business of other men. Then it is that the courts, which are trained to weigh matters with an unprejudiced mind, restore the economic balance by setting the people right again. Seldom does popular clamor have much weight in the Federal Courts.

Then again, the courts protect the interests of the people from irrationalism of another kind, as was strikingly shown in the decision of Judge Anderson of the United States District Court at Indianapolis on October 12th. The press dispatches of that day began their account of the case with this announcement: "The editors of the Indianapolis

News, whom the Government was trying to take to Washington for trial on the charge of criminal libel, growing out of the Panama canal purchase, are discharged. The court holds that the publications complained of are not libelous, and if they were the crime was committed in Indianapolis and not in Washington." In concluding his decision Judge Anderson said: "That man has read the history of our institutions to little purpose, who does not view with apprehension the success of such a proceeding as this to the end that citizens could be dragged from their homes to the District of Columbia, the seat of Government, for trial under the circumstances of this case. The defendants are discharged." Speaking further, the judge said: "I am of the opinion that the fact that certain persons were called 'thieves' and 'swindlers' does not constitute libel per se. A newspaper has a certain duty to perform. As a former president said, 'It is the duty of a newspaper to print the news and to tell the truth about it.' It is the duty of a newspaper to draw inferences for the people."

Thus do the Federal Courts protect our interests from ourselves, our representatives and our friends: they are the medium that separates prejudice and sentiment from common sense; they are the balance-wheel that keeps us from racing ourselves to death in an effort to do something in a hurry that is not required at all.

### A Corn Show for North Dakota.

North Dakota is so encouraged by the results of this season's corn crop in that state that a corn show will be held at Fargo, in January, in connection with the Tri-State Grain Growers convention. While there is no probability of North Dakota becoming a shipper of corn in the near future, there is good reason to believe that the crop will, within a few years, be sufficiently large to be a valuable yearly asset, for feeding purposes, to the state. There is a very decided advancement northward of the boundary of the region in which corn can successfully be grown. In fact, the southern half of North Dakota now occupies the position, as regards corn growing, that the southern part of Minnesota did twenty-five or thirty years ago; and Minnesota now raises 50,000,000 bushels of corn annually.

### Fruit-Growing on a Commercial Basis.

In the Pacific Northwest, that is, in Washington, Oregon and Idaho and even as far east as Montana, the culture of the apple has become of great commercial importance and is increasing so rapidly that, in the near future, in connection with other fruit, it will be second to no other industry but wheat-growing. Last year the value of the fruit crop of the three states was estimated at \$14,000,000, but the increase during the next three years will be very great, because of the large number of young trees that will come into bearing.

While it is true that New York state, New England and perhaps also Michigan, can raise apples just as good as can be grown in the Pacific Northwest, those older parts of the country will probably be crowded out of the business. The reason for this is that in the Pacific Northwest

apple-growing is being done on a commercial basis—as a recognized industry in the several states, and not as a farmers' "side issue." Orchards are first in the Western grower's estimation, and perhaps comprise all the farm that he has, and are not largely regarded as convenient calf-pastures. It is probable that before New England farmers awake to the possibilities awaiting successful apple-growing, or before they could re-establish their worn-out and run-down orchards, the Pacific Northwest will have secured the markets of the country and of western Europe.

The decrease of the apple crop of the country is remarkable. In 1895 the crop was some 60,000,000 barrels, while in 1908 it was but 23,000,000. This large decrease must in a large measure be ascribed to lack of co-operation among growers, and to lack of systematic efforts in marketing the crop. "It did not pay to raise apples," so the industry declined. Yet the Pacific Northwest, several thousand miles farther away from the largest markets, finds that it does pay. The difference is in the methods of growing and of marketing them; the difference between a commercial-basis and a fruit-growers-association method, and the haphazard, calf-pasture, New England way.

In 1902 the apple exports from the United States amounted to 2,800,000 bushels. In 1907 the exports were 7,800,000 bushels. This great increase was brought about by systematic and intelligent business methods, and was not the result of chance. If the fruit-growers of the Pacific Northwest acted independently and each treated his orchard merely as a farm adjunct, Washington and Oregon apples would not now be sought by dealers from Germany to the Orient. It is as important to find a market for one's crop as it is to grow it, particularly if the crop is apples.

### A Return to Sanity.

A reform movement seems to have begun in modern medical practice that is certainly in the right direction. Within a few weeks prominent physicians in different parts of the country have spoken out most emphatically along the same general line.

Dr. Ross, superintendent of the General Hospital at Buffalo, speaking at the meeting of the American Hospital association at Washington, is reported to have said: "There is a marked decrease in the use of drugs in hospital practice; the average annual expenditure per patient in all the hospitals of the country is now only 91c, compared with \$2.90 some fifteen years ago. The practice now is to depend more on fresh air, good nursing, mental treatments and other drugless agencies to effect cures."

Commenting on the popular craze for surgical operations, Dr. Page of Boston goes so far as to say that "most operations for appendicitis are criminal and as such should be prohibited by law." He cites the long list of fatalities among prominent citizens who, he says, have fallen victims to "mistaken modern theories."

Later the New York Times quotes at length a leading New York physician, Dr. Beverly Robinson, who comes out boldly and states that sen-



sible nursing, giving nature every possible chance, and avoiding the interference of either drugs or surgery, will give most patients the best chance for recovery.

Among others, Dr. Robinson emphasizes the following points:

Do we really cure chronic diseases? I fail to have seen it in the large majority of instances. We simply render them more bearable, and by modifying or lessening symptoms for a shorter or longer period we give comparative ease and comfort, and no doubt also prevent at times the development of certain untoward sequelae. If the foregoing be admitted as true, doesn't it seem far better to interfere medically or surgically as little as possible? Doesn't it seem wrong to give medicines to correct what at best is doubtful as to origin and consequences—or to use the knife except where the evident condition and natural results amply justify it?

I am willing to state very frankly, and after a lifetime of service in hospitals and private practice, such has come to be my conviction. Of course, medicines, properly and very judiciously given, are useful, but not, as I believe, strictly speaking, as curative agents. They relieve, ward off symptoms, and thus should be used. Perhaps there are a few exceptions, because up to date we still acknowledge a few specific drugs. But apart from these, I challenge my affirmations to be gainsaid successfully. In surgery, to my mind, setting fractures, opening abscesses, removing foreign bodies, are among the few operations about whose certain utility there can be little or no questioning.

We cannot avoid or prevent as yet the development of a cancerous growth, probably, in the vast majority of instances. But we can prevent the occurrence of appendicitis and pneumonia very frequently. The first is avoided by sensible dietary; the second by living constantly, as far as may be, in a pure atmosphere—and especially by avoiding close, infected places when greatly fatigued in mind or body.

From all this we see that the truth is that nature is the active curative agent. In our hurry to get rid of some ailment we are apt to forget this and think the power to cure is in some drug, or that surgery can be made a substitute for nature's processes. Whereas, the drug may be some help or it may be a hindrance. An operation may be a help, but always it is an added burden for nature to carry, and the ability to carry such additional load

is not easy to estimate. This is so subtle that it often eludes even the most skilful surgeon.

Another point is this: Nature requires time. She does wonderful things, many seemingly impossible things, but must have time.

We do everything in such a hurry and this hurry habit has led us to seek a short-cut to health by drugs or surgery. In our mad haste to get well we think we can outwit nature, but we are only fooling ourselves. Even after a successful operation nature must heal the wound; no one else can, and we must bide her time.

The lesson from all successful modern systems of treating human ills, either with or without the use of either drugs or surgery, is this—have patience and trust in nature. She is always working to restore us to the normal; that is, to health. It is well that the more courageous of the medical profession are sounding such warnings, to the end that we may return to a more sane and common-sense idea of health and how it can best be attained and preserved.

**“Well, Well!”**

Under the foregoing title, on Page 17 of the Commercial West of October 16th, the paragraph that follows appeared without credit; which, but for the head, made it seem an expression of this paper. The paragraph first appeared as an editorial in a Montana paper, and upon seeing it, the editor of the Commercial West exclaimed, Well, well! As doubtless also did many members of the “national bank trust.” The paragraph follows:

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.

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

Once you have had a taste of big fishing, little fry and long waits between bites seem flat and unprofitable. If one were a pot-fisherman it would not be good business to waste time angling for solitary fish if by searching he could cast his net into a school of dense population. Such a man will up-anchor very frequently and row about until he finds better fishing or is convinced that the fish have quit for the day. This is professionalism in fishing. The man who fishes for the love of the sport often finds it profitable to stay longer and catch less. Record fish are usually caught in singles. Five-pound bass rarely run in schools. No good amateur fisherman will despise the day that brings to his patient casting a few whoppers.

\* \* \*

When the writer was a youth he undertook to work up a meeting in his town for a famous orator. The night was unpropitious and so was the orator. He spake some very cutting things to the boy who had hustled his heels sore to work up the meeting. He had been used to fishing in schools. Nothing less than the drag-net method looked good to him. Then years afterward I heard the same man orate, and his eloquence sounded about as fresh to me as a copy of McGuffey's old Fifth Reader. Frayed and frazzled professionalism was evident in every line.

Not long ago an evangelist was asked to come over and give a talk to a meeting of fifty young men. “No,” he replied, “I can't waste my time talking to so few. Give me a big crowd and I'll come.” If this man had been a fishmonger looking for fish meat his reply and the spirit of it would have been fitting and proper. But fishing for men is quite another game. There have been professional evangelists who have thought the meeting mighty dull unless people were bobbing up for prayers at the rate of ten or more a minute. This is all right if it is right. And so is one an hour, if he is dead in earnest about it. A very good authority on this matter once wrote: “He that converteth the sinner from the error of his way shall save a soul from death and shall hide a multitude of sins.” The writer says nothing in the context about it's being unprofitable for a rare expert to waste his time on one man. If you will study carefully the history of the reformation of the world, you will find that very little of the work was done by the double-barrelled shotgun method. The most successful reformer who ever lived on earth is on record as having preached his gospel for more than an hour to one ignorant peasant woman; and because he succeeded in enlightening her, was so elated with his success that he forgot to eat.

\* \* \*

It is a great accomplishment to stand on a platform and make five thousand people weep or laugh in unison. It is a greater one to persuade one man to quit his meanness and live a clean life. The one can be done with the lungs. The other must be done with the heart.

**STATE BANKS IN MINNESOTA.**

The superintendent of banks of Minnesota has issued a condensed report giving the amount of deposits in the state banks at the time of the last call—September 1,—with the figures, for comparison, of the June 23, 1909, and the May 6, 1908, reports.

On September, 1909, there was but one private bank

in Minnesota, and that has since been incorporated and is now under state supervision.

The amount of deposits in state banks, with comparisons, is shown in the following table:

Banks—	Sept. 1, 1909	June 23, 1909	May 6, 1908
State .....	\$79,559,000	\$78,300,000	\$72,600,000
Private .....	340,000	516,000	1,163,000

## VIEWS OF AN OKLAHOMA STATE BANKER.

Letter to the Commercial West on the Guaranty Law—Published with Permission, but Name and Locality Withheld.

Editor of the Commercial West:—My first conclusions after reading the state guaranty law led me to be an advocate of it, and my opinion is that as far as the depositor is concerned it is all right; but from the banker's standpoint it is all wrong.

A banking institution from its very inception is supposed to be safe, otherwise it has no excuse for being. Banking is a clear, sane business proposition, and any attempt at guaranteeing banks is a reflection on the men who operate them.

### Under Guaranty Law Banks Are All on Same Level.

Opportunities for banks are what calls for their establishment; and there are only so many opportunities in any given place, yet under the guaranty law as originally enacted, Oklahoma increased its number of state banks by 163 immediately after the law went into effect. It had no more opportunities than other states, yet under the guaranty law one bank was on a level with another, and where there was a good conservative bank doing business and making good dividends, another would start; for it had the same standing under the teaching of the guaranty law as the one that had stood the test of time.

With the increase in the number of banks the entire fabric was weakened; competition was keener and each had to hustle hard for deposits, which must be loaned as soon as possible.

During prosperous times the failure of one or two small independent banks would have little effect, but a failure of a few banks like the Columbia, or a panic, would shake the finance of the state to its very foundation and bury the guaranty idea along with the other populist crazes.

No Information; But Rumors That Reflect on State Administration.

In the case of the Columbia Bank & Trust Co. thus far there has been no statement made; no one except a few politicians seem to know what was the matter; but it is rumored that it was the state administration supply house from whence the high-up officials could borrow all the money they had occasion to ask for. It was the depository for a large amount of the state funds, the state treasurer alone having over \$215,000. H. H. Smock, vice president of the bank, was former state bank

commissioner and his position in the bank was said to be a "reward" for assistance given. It will surely be interesting to know just how far the political favors were spread around at the expense of the state and its state banks.

### State Bankers Have Paid Assessments.

As to resisting of the payment of the assessments, there is no one that I know of who has not paid, for it is a law, and who can defy the law. In fact, the larger part of the state bankers have been advocates of the guaranty law and how could they refuse to pay the assessments; but with another one like the last I think there would be a wonderful increase in the demand for national bank charters.

Of the emergency assessment which was called for at the beginning of this month, if the Columbia had been in operation its portion would have been \$22,500. For our little bank, new and with \$100,000 of deposits, it was over \$500. When men have to dig up the money to pay for some other fellow's foolishness, it is then that the system is properly studied. It is all right for one to bind himself with a few friends whom he knows intimately, but when he is arbitrarily bound with every wild speculator that chances to come along, "and this new state is full of them," then it is that a national charter sounds good to him.

### Will State Banks Nationalize?

Whether state banks will nationalize or not I am not prepared to say; for a guaranteed bank is popular with the people, whether it is because of its good qualities for the depositors or because of its Bryan-Haskell-Democratic Populistic idea, for at present Oklahoma is a Democratic state.

In the hands of the banking board, so far as we now know, lies the power to close any bank whom it considers questionable, and dispose of its assets at private sale without making a statement to any one; and herein are the breakers which will wreck the guarantee idea. If it could be eradicated from politics and the letter of the law carried out, it might endure.

I have been with this bank nearly a year, and we have been examined only once. We think we do not need examination, but we feel sure there are banks that do. If we are neglected, there are undoubtedly others.

### BIG WHITE PINE DEAL.

(Special Correspondence to the Commercial West.)

Duluth, Oct. 20.—A sale of a large area of white pine in Cook county, Minn., known as the Akeley & Sprague tract, has been consummated, whereby Alger, Smith & Co. become the owners of sufficient fine timber to keep their sawmills in operation at full capacity for some fifteen years. The tract reaches almost across Cook county from east to west, extending on the east nearly up to Pigeon river.

The purchase of the tract by Alger, Smith & Co. means the extension of the Duluth & Northern Minnesota railroad a distance of forty or fifty miles close to the international border at Pigeon river. The present northern terminus of the road is at Manitou river in Lake county, near the Cook county line. Alger, Smith & Co. own considerable timber between the present terminus of the railroad and the Akeley & Sprague tract so that all of the extension of the road will be utilized.

When the Duluth & Northern Minnesota is extended, it will run to the south and east of the southern terminus of the Port Arthur, Duluth & Western, which runs from Port Arthur to Gunfint river. It is probable that after the uses of the Duluth & Northern Minnesota as a logging road have passed, the road will be the chief link in railroad connections between Duluth and Port Arthur.

### A NEW UNION STATION FOR MINNEAPOLIS.

J. J. Hill has announced that a new Union Station will be built in Minneapolis in 1910. In an interview in St. Paul on October 16, Mr. Hill said that the amount of business Minneapolis gives to the Great Northern demands a new station.

"Minneapolis felt she was a large and growing city in 1899," said Mr. Hill. "She felt proud of her record of growth for the previous ten years. We have a check, however, on the growth of Minneapolis, as we have of every station on our lines, and it is interesting. Our check is

what each station pays us for incoming and outgoing freight. The trend shows that in 1899 Minneapolis paid us in freight charges \$924,000. That was a nice business, and Minneapolis felt she was doing pretty well in growth. How was it last year? Minneapolis paid the Great Northern \$4,488,000, as against \$924,000 just ten years before. It is a pretty good rule to look at figures once in a while, if you want to know what a community is doing. And this is why we are going to build an adequate station in Minneapolis. The business demands it."

### SHIP SUBSIDY A BURDEN.

President Taft's advocacy of ship subsidies does not meet with approval in the editorial columns of the central Republican organ of his own state, the Ohio State Journal. It is flatly opposed to subsidies as such, and not willing to accept them under some euphemistic disguise. "We are not concerned with exact definitions," it says. "When the Government pays \$500,000 for what costs \$100,000, it makes no difference what you call the \$400,000. It is a burden on the people by whatever name it is known." With a continually increasing display of independence among the Republicans of the Middle West, it is not impossible that the subsidy-hunters will find that they have already passed the zenith of their influence. It is hard to make out a reasonable argument for any gain by subsidy to any one except those directly interested, and it will certainly prove doubly hard with the hundreds of thousands of Republican farmers north of Mason and Dixon's line and between the Alleghanies and the Rockies. In that stretch of territory the whole scheme can be nullified if sentiment already existing is kept alive and properly directed. With Harmon as the inevitable nominee for governor, it may be taken for granted that the Ohio Democratic convention of next year will squarely oppose subsidies in any form. Will Ohio Republicans in Congress then seek to improve his already bright prospects by supporting the subsidy measure?—New York Evening Post.



# THE FRUIT GROWING INDUSTRY.

(Special Correspondence to the Commercial West.)

Spokane, Oct. 18.—The National Apple show held at Spokane in December, 1908, was a remarkable success. So remarkable was it that it settled at once the question of a similar exhibit for 1909, and preparations for this one are well under way, and the show will be held November 15 to 20.

At the 1908 show there was \$35,000 in premiums awarded and there were more than 100,000 paid admissions to the show. The best carload exhibit of apples obtained a cash premium of \$1,000 and was sold to a firm in Liverpool. This carload of apples was from Wenatchee, Wash., and contained 630 boxes, or 50,000 apples, and scored 96¼ points out of a possible 100. The other day a man in the Wenatchee country refused \$4,000 an acre for his five-acre apple orchard. Like instances of these great prices are found in the Yakima, Lewiston-Clarkston, Walla, Bitterroot and other fruit sections. The Washington, Oregon, Idaho, British Columbia and Montana country is a natural fruit region for other fruits than apples. Cherries in Lewiston-Clarkston this year are as large as plums.

Great progress has been made during the last year in fruit growing in the Pacific Northwest. Many new orchards have been started, thousands of young trees brought one season nearer to producing, and hundreds of new and prospective fruit growers have bought lands. It

seems hardly possible to overestimate the possibilities of the industry.

"We take off our hats to the western fruit-growers, for we recognize the wonderful qualities of their product. Unless eastern growers improve their methods of fruit-growing, improve their package, improve their product and raise their standard, they will, to a large extent, be driven out of the markets of the world by western fruit."

The foregoing is contained in a statement by Simons, Shuttleworth & French Co. of New York, importers and exporters of fruits, with houses in London, Liverpool, Manchester, Paris, Glasgow, Hamburg and Antwerp, to be published in a large number of trade journals in the eastern and New England states.

W. M. French, treasurer of the firm, who has forwarded a copy of the statement to H. J. Neely, first vice president of the National Apple Show, says in a letter that his company will enter exhibits of New York State Baldwins Spies, Greenings, Newtown Pippins and Kings in competition for the "Eastern Special," the "Denney & Co. Special," and single box classes.

He adds that while in Virginia a short time ago he heard considerable talk about apples being sent from the Old Dominion to the show in Spokane, and was also advised that districts in other parts

of the South will be represented in the various classes outside the carload competitions, in which the sweep-

(Continued on Page 32)



PACKING APPLES FOR MARKET.



A WASHINGTON ORCHARD.

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



**CAPITAL**  
**\$1,000,000**  
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**\$400,000**

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

**YOUR BUSINESS SOLICITED**

## MONEY TENSION IS INCREASING.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 19.—Tension in the money market is gradually increasing, and 5 to 5½ per cent. is now the best rate available in Chicago, owing to the demand experienced for funds in all parts of the country. The supply of commercial paper shows a material increase over the preceding week as well as over September and the requirements of business are beginning to assume normal proportions in this section of the country. Crop-moving necessities began to make inroads on reserves last week for the first time, and the increasing movement of grain and live stock toward Chicago was reflected in the clearing house report, which showed that reserves are being reduced.

Among Chicago banks there was a wide diversity of opinion relative to the extent of the demand from the South and West for small bills for the purpose of paying wages for harvesting and threshing the new season's crops. Low rates of discount discouraged shipments of currency to the sea-board until call loan rates began to crawl upward, when the revival of eastern industries and requirements of stock speculation caused small western banks to send their surplus cash to the Atlantic seaboard. This movement has been succeeded by the shipment of small currency bills to the South and Southwest, the daily demands now being much larger than two years ago, and the requests have been amplified even to a greater degree than in 1906, when the crop movement began early.

The signals of alarm given by the Bank of England and the German central bank have had a marked influence over American institutions and suggested conservatism. The speculative influence which Wall Street formerly exerted over the entire country is now on the wane, and the West is inclined to withhold its aid to the bull pools in United States Steel, Union and Southern Pacific and the low-priced rails. Stocks have reached such a high level that returns from investments made in them have been reduced, which again brought bond issues into greater publicity. The demand for municipal utility and industrial bonds which was extremely active a year ago, was transferred to railroad bonds in a large measure and transactions reached a larger scale last week than any preceding period for three months.

Irrigation and timber bonds bearing 6 per cent. met with a good demand. Irrigation issues are now being recognized as a safe investment, and the interest rate they bear, usually 6 per cent., is attractive to those who investigated the propositions placed before the public in recent years. Irrigation bonds were formerly under suspicion, but this has been obliterated, and a number of the oldest and strongest houses in Chicago are now making a specialty of them. Results of irrigation in the West and Southwest have been entirely satisfactory to investors in the securities, and now the timber bonds have also acquired a clientele which includes some of the best names in this section of the country.

## CHICAGO SUBWAY IS REORGANIZED.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 19.—Chicago Subway's finances were revised this week and the conferences which began in New York between the chief holders of securities and notes ended satisfactorily here today. There is to be no scaling down of securities, nor will a receiver be appointed, but it is certain that J. Ogden Armour and A. G. Wheeler will be the guiding elements in the new management of the company, while the Harriman estate will continue its interest in the corporation by providing capital for meeting the fixed charges and completing connections which will amplify the movement of traffic through the tunnels.

As a result of the close of the conferences, Subway shares sold up four points on the Chicago Stock Exchange, going into good hands, which augurs favorably for the future of the property. Purchasers of the securities on the down turn were closely identified with the Armour interests, and the Armour holdings are therefore larger than at any time in the history of the corporation.

Some changes in the administration will be worked out in the course of a week. At the same time the conferences with the railroads will be resumed with a view to settling upon the rate which they will agree to absorb. This is a vital factor in the future of the company. Nearly all of the traffic managers of railroads running into Chicago believe that a 4c rate will be

equitable. The Subway officials want a 6c rate, but it is believed that the rate offered by the roads will be accepted finally.

Subway's future is vital to Chicago's future so far as eradicating congestion from the streets is concerned. Leading jobbers and retailers have been using the tunnels for receiving and shipping merchandise during the past year who formerly employed teams and wagons to do their hauling. The company's business has been steadily improving, although the returns are still too small to meet the fixed charges, but 2,000 new cars and 100 locomotives were recently ordered to be added to the equipment, which will include 4,500 cars and 226 locomotives when this last order is filled.

The meeting in New York elicited the fact that Mr. Harriman was not a stockholder of material character, but the real backer and banker of the enterprise. He advanced millions of dollars to the company with which to complete the bores, connections and purchase equipment. With J. Ogden Armour, he held notes of the company for the floating debt which approximates \$9,500,000, for which \$13,000,000 in bonds of the company are held as collateral security. The company has outstanding \$15,556,000 first lien 5 per cent. bonds issued in exchange for Illinois Tunnel fives, and there is also \$14,434,000 Illinois Tunnel bonds outstanding in addition to \$45,000,000 stock out of an authorized issue of \$50,000,000.

### Talbert Goes to New York.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 19.—Joseph T. Talbert has been elected vice president of the National City bank of New York.

His resignation as vice president of the Commercial National of Chicago has been accepted, with the result that Ralph Van Vechten is his successor in authority in the Commercial National, John C. Craft, formerly vice



president of the Bankers' National, comes next in rank and W. T. Bruckner, assistant to the vice president, moved up to the vice presidency. On November 1 Mr. Talbert will assume charge of his new duties and become a resident of New York.

Mr. Talbert was born in Mississippi forty-three years ago. He was thrown on his own resources when a boy of seventeen and drifted into Texas. He first became identified with the banking business at San Angelo, in the national bank of that name. Later he went to the Farmers' National bank of Fort Worth and then served for five years as a bank examiner in Texas, Arkansas, New Mexico, Colorado, Utah and Minnesota. At the time of the failure of the National Bank of Illinois in 1896 he came to Chicago as the examiner in charge and a year later entered the Commercial National bank as its cashier. Five years ago he was elected vice president. He is not married and says that his move to New York can be made as easily as a mere pleasure trip.

### Eckels Left Large Debts.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 19.—Judicial proceedings which became public this week disclosed the fact that James H. Eckels, president of the Commercial National bank, who died suddenly three years ago, left debts to the extent of \$1,000,000 as a result of investments which did not make returns suggested to the dead banker by friends of prominence in the Wall Street district. Present indications suggest that the unsecured creditors of the estate will receive only a small portion of their claims, although a fair price will be realized from the sale of the summer home at Oconomowoc, in Wisconsin's lake region, and some of the securities will be sufficient to pay the face of the notes they accompanied as collateral.

Most of the unsecured claimants are the holders of personal notes of the deceased. The most important of these is A. G. Becker, of Chicago, the face of whose claims shows no security for the \$119,841 which he demands that the court order paid to him.

Besides the assets in the hands of claimants as collateral, an examination of the court records reveals the fact that many exceedingly valuable securities found among Mr. Eckels' effects at the time of his death were not his property. As a result Judge Cutting, in the probate court, has entered orders from time to time authorizing the administrators to turn over to the rightful owners such of these securities as the latter have been able to identify.

Fifty Atchison bonds, listed as "good" at \$50,000 in the inventory, are in the hands of William Salomon & Co., as part security for the claim of \$58,515 which has been awarded them against the estate.

The National City bank of New York holds 1,000 shares of United States Realty Co. stock, with a market value of about \$83,000, as collateral for its claim of \$94,202.50. The Hanover National bank of New York has 200 shares of Commercial National bank and 900 shares of United States Realty to secure its claim of \$178,013.

The First National bank of Chicago has in its possession eighty-two shares of Allis-Chalmers preferred, eight bonds of the Cardiff Coal Co., thirty-nine shares of Newton Fire Brick preferred and 133 shares of common, against a claim of \$8,607.71. This is one of the few cases in which there is likely to be a little salvage for the estate.

Mr. Eckels' interest in the Western Stoneware Co. was found to be pledged to Harry Benedict as collateral for a claim of \$13,824 and as part of the collateral for a loan of \$25,000 from the People's State bank of Detroit, which has since been converted into a claim for \$25,900.

The share which Mr. Eckels had in the underwriting of the reorganized Chicago City Railway Co. Judge Cutting has already directed the administrators to turn over to the Morton Trust Co. of New York as a settlement of the latter's claim of \$264,737.65. To the Central Trust Co., in compromise of the claims it held against the estate, the administrators relinquished their equity in Mr. Eckels' Seattle Light Co. stocks and bonds and some doubtful mining bonds.

Of Mr. Eckels' apparently unpledged assets the most valuable are thirty-six shares of Commercial National bank stock, listed by the administrator at \$10,800. His



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IRVING NATIONAL EXCHANGE BANK  
NEW YORK CITY

holdings in the Bankers' Trust Co. of New York they have sold for \$8,000, under order of court. An interest in twenty bonds of the Chicago Railway Terminal Elevator Co. is listed as "good" at \$5,000.

### BANK CLEARINGS.

New York, Oct. 16.—Bradstreet's bank clearings report for the week ending Oct. 14 shows an aggregate of \$3,407,658,000, as against \$3,864,159,000 last week and \$2,625,486,000 in the corresponding week last year. The following is a list of the cities:

		Pct. Inc.	Pct. Dec.
New York	\$2,153,255,000	37.6	....
Chicago	262,590,000	9.1	....
Boston	173,190,000	23.5	....
Philadelphia	139,739,000	31.8	....
St. Louis	69,940,000	5.9	....
Pittsburg	46,068,000	14.5	....
Kansas City	57,482,000	32.2	....
Twin Cities	43,793,000	....	....
San Francisco	38,505,000	....	3.0
Baltimore	28,790,000	22.49	....
Cincinnati	26,368,000	9.5	....
Minneapolis	32,723,000	4.9	....
New Orleans	20,124,000	31.6	....
Cleveland	18,068,000	18.0	....
Detroit	16,552,000	27.5	....
Omaha	16,404,000	23.3	....
Louisville	12,828,000	9.9	....
Milwaukee	13,138,000	8.1	....
Fort Worth	7,483,000	6.0	....
Los Angeles	12,034,000	14.9	....
St. Paul	11,070,000	15.7	....
Seattle	13,533,000	24.9	....
Denver	11,457,000	34.0	....
Buffalo	9,843,000	19.0	....
Indianapolis	9,158,000	14.3	....
Spokane, Wash.	4,996,000	24.4	....
Portland, Ore.	10,257,000	22.3	....
Tacoma	6,415,000	31.4	....
Des Moines	3,581,000	23.4	....
Sioux City	3,154,000	14.8	....
Davenport	1,397,000	19.7	....
Helena	1,023,000	....	7.9
Cedar Rapids, Iowa	1,195,000	32.1	....
Fargo, N. D.	1,153,000	22.9	....
Sioux Falls, S. D.	984,000	26.3	....
Duluth	7,293,000	....	....
Canada.			
Montreal	\$44,054,000	48.9	....
Toronto	31,391,000	26.8	....
Winnipeg	22,325,000	38.0	....
Vancouver, B. C.	7,437,000	88.1	....
Calgary	2,175,000	51.7	....
Victoria, B. C.	1,382,000	31.4	....
Edmonton	1,152,000	16.1	....

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Yielding 4.40%

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

Maturing one to ten years

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

We own and offer the remaining \$70,000 of this \$200,000 issue.

WELLS & DICKEY COMPANY

Established 1878  
Capital and Surplus \$600,000

Minneapolis, Minn.



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OF CHICAGO

Capital - - - \$3,000,000.00  
 Surplus - - - 3,000,000.00  
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 B. C. SAMMONS, Ass't Cashier  
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FOREIGN EXCHANGE  
 LETTERS OF CREDIT  
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## Illinois Bankers at Decatur.

Decatur, Oct. 13.—The nineteenth annual convention of the Illinois Bankers association was held here yesterday and today. About 500 delegates were present. O. G. Foreman, vice president of the Foreman Bros. Banking Co., Chicago, was elected president; E. E. Crabtree, of F. G. Farrell & Co., Jacksonville, vice president, and F. B. Harris, vice president of the First National bank, Champaign, was elected chairman of the executive council.

All of the subjects of interest to the assembled bankers were taken up and thoroughly and effectually dissected by James McKinney, president of the association, in his annual address. He dwelt especially on the defects of the currency system and declared that it was "unwise to build a ship to encounter fair seas only."

"While I believe our recent troubles were attributed to general distrust rather than to defects in our currency system," he said, "yet during the stress of that time we found positive defects existed. How unwise it would be to build a ship, prepared to encounter fair seas only. Our currency system, unelastic and unresponsive, seems to have been constructed along such lines. Our national bank notes are safe and are sufficient in volume to take care of the steady, every day requirements of the ordinary times. But when suspicion has been aroused through popular clamor we have no provision through which to meet sudden widespread demands for currency.

"It is natural for us to seek the cause of our troubles, whether physical or financial, in order to prevent a recurrence of them. Experience is an expensive teacher and we cannot afford to learn expensive lessons more than once. Therefore we must proceed carefully and intelligently in our effort to determine the causes which led to our recent business misfortunes. While we are now seeking a remedy we must decline to accept quack nostrums."

As a remedy for the defective currency system, Mr. McKinney cited a plan adopted by the recent national convention in Chicago and known as the bankers' bill. This bill, he said, 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 the currency, and still maintained the absolute integrity of the bank note issues.

Regarding the central bank idea, the speaker declared that he was not certain that this plan was a solution for any of the present financial evils.

"It may be that the central bank idea will be favored," said he. "If so, I trust the bank that is recommended may be so constructed and so regulated as to be entirely divorced from politics and politicians and be strong enough to fully meet the needs of this great country at all times. The commission will surely 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."

The postal savings bank scheme, declared the speaker, was absolutely out of the question. He said that the plan, if it were ever adopted, would only be another step toward

a greater centralization of power. It was a question, he said, whether the creation of a Government depository, where the names of depositors would be suppressed and the accounts kept exempt from levy or attachment, would increase the honesty of the people.

"It would seem to me if it should be found to be feasible for the national banks to enter upon the general guaranteeing of deposits, it must be undertaken under the direction and control of the general Government rather than under the differing provisions of various state laws.

"No one will deny that a state has the right to regulate the banks doing business within its limits under its charter. But to my mind it would be almost as unwise to leave wholly to each state the regulation of the currency issued by the national banks within the boundaries as to allow an individual state to prescribe for its national banks the form of guaranty they shall assume."

Logan C. Murray, president of the American National bank, of Louisville, Ky., declared that the idea of guaranteeing deposits was an insult to the intelligence of the people.

"The natural laws will not permit of any such departure from sane banking," he said. "If, however, our political parties should conclude that a postal savings bank law should be enacted merely to satisfy the ignorant foreign population, let us see that the Government is not permitted to compete with the banks. Should the postal savings bank become a reality they should not be allowed to pay more than 1 per cent. per annum. But I want to say right now that the American people can be fooled part of the time by politicians, but they can't be fooled all the time. I do not believe any of these chimerical schemes will ever become laws."

Lewis E. Pierson, of the Irving National Exchange bank, New York City, and president of the American Bankers association, made a brief address.

Other addresses were made by Hon. G. T. Buckingham, of Chicago; Fred I. Kent, of the Bankers Trust Co., New York, and Col. Farnsworth, secretary of the American Bankers association.

## Election of Officers.

President, Oscar G. Foreman, Chicago; vice president, E. E. Crabtree, Jacksonville; secretary, R. L. Crampton, Chicago; assistant secretary, Mrs. Olive S. Jennings, Chicago; treasurer, Daniel Crabb, Delavan.

Chairman executive council—B. F. Harris, Champaign; ten members of the executive council—R. P. Wait of Waverly, J. P. Phillips of Green Valley, N. G. Thompson of Rockford, E. L. Wagner of Chicago, Philip D. Sanders of Streator, J. R. Beggs of Tuscola, Latham T. Souther of Springfield, J. S. Little of Rushville, Asher R. Cox of Xenia and D. W. Karaker of Jonesboro.

A feature of the association business was the election of a paid secretary.

## MILWAUKEE MAKING ARMY GLOVES.

Milwaukee, Oct. 19.—A contract for 75,000 khaki colored woolen gloves for United States soldiers this winter, has been let by the Government to the National Knitting Co. of Milwaukee. The order, which is one of the largest single contracts for gloves ever let by the Government, is now being filled as fast as the mills can turn them out.

J. A. Jones, a Government Supplies Inspector from the army quartermaster depot in Philadelphia, the commissary headquarters of the country, is in Milwaukee inspecting the knitting company's product. He said the gloves are of a high order of workmanship and he has not had to reject a single lot.

The gloves are the first khaki colored ones to be used by the United States soldiers, the gloves as well as other parts of the soldiers' outfit, until lately, having been blue. The khaki color is being generally adopted by the war department.





# The National German American Bank

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Deposits, Over Ten Millions

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### The First National of Sioux City.

(Special Correspondence to the Commercial West.)

Sioux City, Iowa, Oct. 18.—Since the merger of the Iowa State National bank of this city into the First National, the latter part of September, the deposits of the latter have held well above \$5,000,000, indicating that the business of the two banks is being maintained by the First National. In fact, President John McHugh says:

"The combining of these two businesses and the continuing of them under the title and charter of the First National bank, has been more successful than I had dared to hope. We have gained new business, and while there have been a few accounts closed where there was a conflict of interest, the new accounts opened since the time of the merger have greatly exceeded the few that have been closed, and the total deposits exceed the total of both banks at the time of the consolidation."

Yet it was not exactly a consolidation, for Mr. McHugh and associates purchased the controlling interest in the First National bank, and after doing so and becoming the officers and directors thereof, turned the business of the Iowa State National over to it. Prior to doing so, they moved the First National's equipment, books, cash, etc., to the building occupied by the Iowa State National. The operation simply increased the deposits and assets of the First National and retired the Iowa State National from business; all this after the management of the First National came under the control of the new management in the ownership of the Iowa State National.

The following is from the announcement at the time of the business change:

"John McHugh, G. H. Weare, F. A. McCornack, W. H. Beck, M. L. Flinn and H. A. Gooch, directors of the Iowa State National bank, have been elected directors of the First National bank.

"John McHugh has been elected to the presidency of the First National bank; H. G. Weare and F. A. McCornack have been elected vice presidents; H. A. Gooch, cashier, and O. D. Pettet, assistant cashier.

"W. L. Montgomery, vice president of the First National bank, will continue to serve the institution in that capacity.

"As the combined business will be conducted in the First National banking room and the Iowa State National bank officers will continue to serve in their respective former capacities, there will be, to all appearances, practically no change in the personnel of the management."

### Importance of a Steel Plant at Duluth.

Duluth, Oct. 20.—In a New York dispatch, "Holland," the well known correspondent, who is in close touch with the leading iron and railroad men, discusses the construction of the steel plant at Duluth in connection with the railroad situation in the future. He says:

"To construct a great steel manufacturing plant at Duluth, one which will ultimately rival in magnitude and in cost that established at Gary, is, from one point of view, to furnish a balance-wheel tending to preserve peace and amicable relations between the greater railway authorities. The philosophy which is behind the establishment of a great steel plant at Duluth is as original as are several of the basic principles on which the Steel corporation was organized. Possibly it can be in no way better explained than by referring to the purpose which led to the establishment of the steel plant at Gary. By securing the partly artificial harbor at the southern point of Lake Michigan, it was possible to transport the ores mined along the mineral ranges of northern Minnesota directly from Duluth or from Two Harbors, without any railway intervention. In addition to that, by establishing a sufficient plant at Gary, the Steel

corporation was able to perfect its policy of harmonizing its plants, of establishing plants here and there in the various industrial centers, where there would be the quickest and least expensive approach to the industrial markets. Into this consideration appears the purpose of so establishing plants that there could be always reliance upon ability to maintain competition with independent steel producers. Furthermore, the establishment of a plant of this kind makes it all the more easy for the Steel corporation to view with composure any contemplated tariff revision, feeling that whatever would be satisfactory to the independent manufacturers would be entirely satisfactory to the Steel company.

"Doubtless this philosophy lies behind the establishment of a new plant at or near Duluth. There the question of transportation for raw material is practically eliminated. So, also, a sufficient plant at Duluth serves still further to illustrate the principles of harmonizing the plants, for from a steel plant there, the rapidly growing Northwest, where a very great demand for steel products is speedily to come, can be so easily reached and with such economy, as far as transportation costs are concerned, that the market there can always be held, at least upon equal terms with any independent producers. There the Steel corporation is in close touch with what many believe to be after all the most valuable of all its assets. One of the leading authorities of the Steel company, in speaking of its condition at the time of the panic, said that few realize that in all probability the actual money value of the ores under control of the Steel company is greater than the par value of the common stock.

"Now it is easy for an experienced man of business to perceive how important the relation to general transportation towards the far West the establishment of a great steel plant at Duluth is sure to be. It would serve in no small measure as a great arbiter, a supreme peace-maker, in case there should be a disposition to maintain the kind of warfare which characterized the earlier concentration, into Mr. Harriman's power on the one side, and that of Mr. Morgan and Mr. Hill upon the other, of the greater Pacific railway properties."

### GROUP 5, WISCONSIN BANKERS.

Group No. 5, Wisconsin Bankers association, will hold its fourth annual meeting at Waukesha on Friday, October 29, and the following programme has been issued to the bankers of southeastern Wisconsin by H. A. Moehlenpah of Clinton, secretary of the group:

**Morning Session.**

Call to order, M. T. Alverson, president of group.  
 Address of welcome on behalf of city, by Mayor Glenn.  
 Address of welcome on behalf of Waukesha banks, A. J. Frame.  
 Response and annual address of president, M. T. Alverson, Portage.  
 Report of secretary, H. A. Moehlenpah, Clinton.  
 Paper, "Real Estate Mortgages as Investment for Surplus Funds," by F. W. Thompson, Chicago.  
 "Guarantee of Deposits, as Seen in Oklahoma," J. K. Iisley, Milwaukee.  
 Remarks, "Let George Do It," Geo. D. Bartlett, secretary association.

**Afternoon Session.**

Paper, "Legality of Deposit Made Payable to Either of Two Persons" and "Liability of Endorser Who Signs in Fulfillment of an Oral Promise," by Attorney A. E. Matheson, Janesville.  
 Address, "Central Bank," by Hon. Geo. E. Roberts, ex-Director U. S. Mint.  
 "Question Box Discussion" of following and other questions: Are bankers' meetings profitable, and how can the association be of greater benefit to members?  
 What forms of advertising pays a bank?  
 How can a small town entertain the group meetings?  
 Should group action be taken to govern overdrafts and exchange rates?

**Evening Session.**

The Waukesha bankers have arranged for a banquet and smoker at the "Resthaven" at 7 o'clock, on which occasion J. W. P. Lombard of Milwaukee will act as toastmaster, and in addition to several short responses Hon. M. G. Jeffries of Janesville will speak upon "Postal Savings Banks."  
 The present officers of the group are as follows: president, H. T. Alverson of Portage; vice president, C. R. Carpenter, Racine; secretary-treasurer, H. A. Moehlenpah, Clinton; other members of council, W. H. Purnell, Kenosha, and R. P. Breese, Waukesha.

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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

## Chicago To Have New Bank Building.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 19.—Chicago will have a new bank building, which will reach into the skies twenty-two stories, on the old site of the Commercial National bank at Monroe and Dearborn streets. Negotiations have now reached the stage where it is certain that the old building will be torn down this winter and the new structure erected by a syndicate headed by the Brooks estate of Boston.

The growth of the National City bank, whose name will be given to the new structure, has been nothing short of phenomenal since it was organized by David R. Forgan three years ago. "If the deal is closed," said Mr. Forgan last night, "we will give up our present crowded quarters and rent the banking floor of the new National City Bank building, as it will be called. We will merely be tenants, and not owners, of the building.

"When the present structure occupying the site of the proposed new building will be razed, when the new building will be started, and what type of architecture it will follow, I cannot state. I may add, however, that it will not be monumental and devoted exclusively to the bank, but will be a twenty-two story office building. There will be no changes in the capital stock or personnel of the bank in the future."

The property on which the new bank will be erected fronts 90 feet on Dearborn street and 132 feet on Monroe street. It is improved with a six story building, erected many years ago. The ground was valued at \$715,920 and the building at \$100,000 by the board of review in 1908.

### THE COLE-RYAN EXPANSION.

Since the day they dramatically entered the smelting field and threw the gauntlet at the feet of the powerful Guggenheims, the Cole-Ryan interests have consistently pursued a policy of expansion which every day gives them a more formidable appearance to their competitors in that arena. Their most striking invasion was at Ely, Nevada, where, with Giroux Consolidated as a base, the

big syndicate proceeded at once to gather around it an imposing cluster of copper-bearing territory. The foothold they have already gained is one of strategic importance, and doubtless has occasioned no little trepidation in the Guggenheim forces. Added to these new acquisitions, comes of late the rather startling report that they have already obtained a firm grip on Cumberland-Ely, and are daily threatening the Guggenheims' supremacy in this company by extremely heavy purchases of Cumberland-Ely stock. It is believed in well-advised circles that when the Nevada Consolidated disposed of 200,000 shares of Cumberland-Ely in the market, the smelter giants parted with control of Cumberland-Ely and that the Cole-Ryan syndicate was a heavy accumulator of the stock. Should it develop a little later on that by this daring maneuver they have secured control of Cumberland-Ely, this would give them a three-eighths interest in the Step-toe smelter and would doubtless occasion some very anxious moments in the tents of the Guggenheims. Having accomplished that much, the Cole-Ryan crowd would doubtless proceed at once to enlarge the smelter, and this, taken in conjunction with its other activities in that region, would place the Guggenheims at a distinct disadvantage.

This by no means comprehends the scope of their policy of absorption. The report is given credence in inside circles that they are reaching out for control of Boston Consolidated, and that Ohio Copper will shortly come out as a rather adult Cole-Ryan fledgling. This, with Utah Consolidated, would give the syndicate an immense vantage ground in Utah's greatest copper camp and would constitute one of the most significant preliminaries in what we believe will be a copper trust of imposing proportions. That Messrs. Cole, Ryan and their associates are very desirous of strengthening their position in Bingham is more or less confirmed by late advices from Butte, where the visible tonnages of copper ore have been levied on to such an extent that it cannot for many years more hold its premiership among the copper-bearing camps.

Meanwhile, work is advancing rapidly in the construction of the International's plant in Pine Canyon, near Bingham, the completion of which will give them a still more conspicuous place in the empire of copper production. To the buyer of copper shares these new acquisitions are chiefly significant as foretelling their confidence in better metal conditions and assuring a period of pronounced activity in copper shares.—Copper Curb and Mining Outlook.



# The First National Bank of Minneapolis



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

#### A WORD FROM OKLAHOMA.

Writing from Lawton, Okla., to Harry Blackburn, cashier of the Iowa National bank of Des Moines, Guy S. Robertson, cashier of the First National bank of Lawton, commenting upon the failure of the Columbia Bank and Trust Co. at Oklahoma City, says:

"Regarding the failure, I will say that apparently it is a bad one. While the Oklahoma City newspapers are smoothing it over and presenting its best side, it has been a serious blow to the guaranty law. The best state bankers are feeling it keenly and many of them are seriously thinking of nationalizing. If this failure was all they had to fear they would not care so much, but the numerous wildcat bankers with whom they may be associated and whose debts they may be called upon to pay are frightening the good and conservative bankers, and I feel quite positive if another bank failure should follow on the heels of this one that most of the good state bankers will absolutely refuse to pay the assessment. In fact, perhaps, as you are aware, many of the state bankers in Shawnee refused to pay the assessment, but the commissioner sent his assistant down to take charge, when the banks finally 'came through.' There are a number of state banks that have not yet paid the assessment, but it is my opinion that practically all of them have or will pay the assessment."

#### STREET RAILWAY BONDS.

The bonds of a street railway ought to be a security of high value providing the company is not over-capitalized. Where this evil of over-capitalization exists it is one which has grown largely out of the consolidations effected in large cities where a number of independent lines were joined and welded into one system. The bonds ought to be a good investment where the company has a satisfactory franchise, one that is not hedged about by too many restrictions, does not expire too early and is not onerous. Furthermore, such securities ought to be desirable where the company serves a comparatively large community. Statistics prove that the securities of street railways operating in cities of fair size are becoming better each year with the development of these cities. New York city lines have been a notable exception to this statement, but their difficulties have been attributable to what has already been mentioned, the burden of a tremendous capitalization, a large part of it unwarranted. The earning power of such companies is an established fact where the proper condi-

tions exist. It has passed much beyond the experimental stage. There is every indication of a steady growth of population in important centers. The trend of traffic is toward the cities, and where interurban lines connect cities, that condition is all the more pronounced.—Fredrick Lownhaupt in Moody's Magazine.

#### GREAT NORTHERN REPORT.

The report, in detail, of the Great Northern, as filed with the Interstate Commerce Commission for the month of August and two months ended August 31, compares as follows:

August.	1909.	1908.
Mileage .....	6,976.38	6,671.55
Freight revenue .....	\$3,818,899	\$3,120,552
Passenger revenue .....	1,460,769	1,075,671
Other transp. revenue .....	259,664	248,895
Non-transp. revenue .....	18,579	15,352
<b>Total oper. revenue.....</b>	<b>\$5,557,912</b>	<b>\$4,460,471</b>
Mt. of way and struc. ....	1,046,272	1,144,825
Mt. of equipment .....	618,953	563,477
Traffic expenses .....	70,940	52,884
Transp. expenses .....	1,316,567	1,181,329
General expenses .....	83,876	76,669
<b>Total oper. exp. ....</b>	<b>\$3,136,609</b>	<b>\$3,019,186</b>
<b>Net oper. rev. ....</b>	<b>2,421,302</b>	<b>1,441,285</b>
Outside oper. (net).....	66,370	38,936
<b>Total net. rev. ....</b>	<b>\$2,487,673</b>	<b>\$1,480,221</b>
Taxes .....	219,090	196,022
<b>Operating income .....</b>	<b>\$2,268,582</b>	<b>\$1,284,198</b>
July 1 to Aug. 31.		
Freight revenue .....	\$7,338,336	\$6,248,331
Passenger revenue .....	2,970,363	2,136,466
Other transp. rev. ....	527,479	495,084
Non-transp. rev. ....	36,670	31,082
<b>Total oper. rev. ....</b>	<b>\$10,872,850</b>	<b>\$8,910,964</b>
Mt. of way and struc. ....	2,136,515	2,423,410
Mt. of equipment .....	1,201,358	1,090,047
Traffic expenses .....	148,275	105,653
Transp. expenses .....	2,548,321	2,270,255
General expenses .....	169,319	169,872
<b>Total oper. exp. ....</b>	<b>\$6,203,790</b>	<b>\$6,059,239</b>
<b>Net oper. rev. ....</b>	<b>4,669,060</b>	<b>2,851,725</b>
Outside oper. (net).....	121,924	73,031
<b>Total net rev. ....</b>	<b>\$4,790,984</b>	<b>\$2,924,756</b>
Taxes .....	461,610	353,315
<b>Operating income .....</b>	<b>\$4,329,374</b>	<b>\$2,571,440</b>

**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





INTERIOR OF THE SECURITY NATIONAL BANK, MINNEAPOLIS. Showing Effect Since Several Partitions Were Removed to Give More Room and Light.

**CHANGES IN THE BANKING ROOM OF THE SECURITY NATIONAL, MINNEAPOLIS.**

The Security National bank of Minneapolis has just completed several changes in the office and lobby, which add greatly to the general artistic effect of the bank's handsome quarters, as well as providing a more commodious and convenient arrangement for both officers and employees.

A month ago the discount committee moved out of the discount room and took up quarters in the directors' room, giving way to carpenters, plasterers, marble workers, electricians, etc., who have practically completed their work, giving the working force an additional space of approximately 1,500 square feet and an officers' row on the counter fronting the lobby, making every officer easily accessible to the public.

**THE NORTHERN PACIFIC BOOSTS APPLE SHOW.**

The Northern Pacific railway has issued an unusually attractive publication in the interests of the Second National Apple Show, to be held at Spokane, November 15 to 20. The background of the cover is a dainty buff tint, carrying a beautiful three-color reproduction of a magnificent specimen of apple, while a decoration of blue ribbons, with lines of gold, harmoniously wrought combine to make the booklet particularly artistic on the outside. The inside is printed in three colors, showing pictures of last year's exhibits at the first annual show, together with a synopsis of what this season's exhibition will comprise, the prizes offered, etc. Copies of the booklet may be obtained free on application to the general passenger department of the Northern Pacific at St. Paul.

**NORTHERN PACIFIC INCREASES ITS TRANSCONTINENTAL SERVICE.**

Announcement is made by the traffic department of the Northern Pacific railway that on and after October 31 its transcontinental service will be amplified to include five daily electric-lighted trains in each direction, to and from North Pacific Coast points. After that date the "North Coast Limited" will be an all-sleeping car train exclusively first-class in both directions. A new train will run through solid between Chicago and Seattle-Portland. Another new train will be operated between St. Paul-Min-

neapolis and Tacoma-Seattle. This train will provide a through standard sleeping car daily between Duluth and Seattle. The through train between St. Louis, Kansas City and the Sound will continue to be operated as an electric-lighted fast train.

With this comprehensive service, which means, in all, ten trains in daily operation east- and west-bound over the system, the Northern Pacific will afford service, it is claimed by the officials, superior to any of its competitors. In addition to this the running time between Chicago and the Coast will be placed on a 72-hour schedule each way.

**KANSAS CITY BANK AUTHORIZED TO COMMENCE BUSINESS.**

A certificate has been issued authorizing the Drovers National bank of Kansas City, Mo., to commence business. Capital, \$200,000. I. W. Avitt, president; Thos. G. Hutt, vice-president; Robt. E. Booth, cashier.

**SOUTH DAKOTA STATE BANKS.**

John L. Jones, public examiner of South Dakota, has submitted the following abstract of reports of banks other than national in the state for the two dates given in 1909—the reserve is 32 per cent.:

	Sept. 1.	May 28.
Number of banks .....	472	454
<b>Resources.</b>		
Loans and discounts .....	\$36,822,000	\$34,446,000
School and Co. warrants .....	372,000	363,000
Stocks and bonds .....	193,000	218,000
Tax certificates .....	58,000	60,000
Overdrafts .....	345,000	324,000
Banking house, etc. ....	2,405,000	2,292,000
Other real estate .....	485,000	525,000
Expenses paid .....	842,000	677,000
Taxes paid .....	17,000	46,000
Due from banks .....	12,383,000	12,469,000
Other property .....	11,000	16,000
Cash items .....	447,000	396,000
Cash on hand .....	2,356,000	2,201,000
<b>Totals .....</b>	<b>\$56,744,000</b>	<b>54,038,000</b>
<b>Liabilities.</b>		
Capital stock .....	\$6,076,000	5,714,000
Surplus .....	943,000	853,000
Undivided profits .....	1,650,000	1,724,000
Deposits subject to check .....	22,039,000	20,432,000
Certificates of deposit .....	23,490,000	22,458,000
Certified checks .....	51,000	51,000
Cashier's checks .....	153,000	136,000
Due other banks .....	1,632,000	2,171,000
Notes and bills rediscounted .....	250,000	163,000
Bills payable .....	454,000	333,000
<b>Totals .....</b>	<b>\$56,744,000</b>	<b>54,038,000</b>

Note.—Hundreds omitted; no change made in totals.

# SECURITY

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# NATIONAL BANK

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## MINNEAPOLIS

### ALL THAT THE NAME IMPLIES

#### Making "Commercial Paper" to Order.

(From the Financial Age.)

A firm in New York recently issued a letter in "strict confidence" which contains a remarkable offer. It is a plan to manufacture commercial paper, and every bank should carefully scrutinize the paper offered by their dealers in order to protect themselves against loss, and assure themselves of the original source of the paper which they are asked to discount. Omitting the name of the firm, date and signature, the following is a copy of the letter:

Subject—Financial Accommodation.

Dear Sirs:—

We are submitting you in the following, in strictest confidence, a proposition which perhaps will interest you.

Your bank probably discounts only a limited amount of your own notes, and if you want to borrow more money you will be required to offer your customers' notes, or so-called "bills receivable."

If you do not get a sufficient amount of such bills receivable in the regular course of trade, we will procure them for you in either of the following ways:

No. 1. Exchange of Notes—We will connect you with other responsible firms in your line of business for the purpose of exchanging notes, which will furnish to both parties the required bills receivable.

No. 2. Loan of Notes—We have certain clients who will loan you their notes for a consideration of 5 per cent. from the face value, plus our commission charges, and no further responsibility on your part.

No. 3. Joint Discount—

(A) We will furnish you with notes which you will have discounted and give to the maker the benefit of a certain share of the proceeds (from 10 per cent. to 50 per cent., subject to special arrangements) with the understanding that each party will contribute their share of proceeds received towards payment of the paper at maturity.

(B) We can have some of our clients discount your notes on the same basis, which will relieve you of the necessity of asking favors from your own bank.

Our charges for commission will be as follows:

Propositions No. 1 and No. 2—2½ per cent. from the face value of notes for first deals, and 1½ per cent. for each subsequent renewal.

Proposition No. 3—2½ per cent. from your share of proceeds received, and 1½ per cent. for each subsequent renewal.

All our clients are well rated and responsible firms, and you will be given every opportunity to investigate their standing before doing business.

All questions will be answered promptly.

We will treat any communication from you in absolute confidence.

Trusting to hear from you in any event, we remain,

Yours very truly,

#### WOULD SELL BANK ASSETS.

Milwaukee, Oct. 18.—The petition of the Fidelity Trust Co., assignee of the Plankinton bank, which failed in 1893, asking permission to sell at auction the assets and close up the estate was filed with the clerk of courts on the 15th.

The petition sets forth a list of assets to be disposed of and in it are ten notes of F. T. Day, then president of the bank, amounting to \$253,000. Day was sentenced to

the penitentiary for misuse of deposits soon after the bank closed its doors. F. A. Lappen, an official, absconded.

Practically the only asset mentioned which may be of value are twenty-five lots in Whitefish Bay.

Since its appointment as assignee on April 21, 1893, the Fidelity Trust Co. collected \$43,788, of which it has expended \$41,948, leaving a balance of \$1,840. Figured in the receipts is \$36,651 from the American Bonding Co.

The Plankinton bank made a voluntary assignment to William Plankinton, June 1, 1893.



## MINNESOTA AND THE TARIFF.

W. D. Washburn, Jr., of Minneapolis, Member of the Legislature, in Communication to the Journal, Speaks for the Western Consumer.

President Taft's recent talk to Minnesota republicans came as a distinct shock to the people of Minnesota and of the adjoining states which hold similar opinions upon the tariff.

Mr. Taft is regarded in the West as the best-fitted man, mentally and by training, that the party has produced for many years. His fundamental knowledge and long training in affairs have begotten a public confidence in the West, that make his decisions on most subjects practically final. He is technically and practically the leader of his party.

The republicans in the West would, therefore, regard it almost a personal grief if the progress of events shall compel them to differ from him on public policy.

The very worst that was expected in the West was the frank statement that existing conditions had not permitted a real revision of the tariff as promised in the party platform, but that something better could be expected in the future.

### Hardly a Shred of Promise.

On the contrary, the President states in set terms that it is the best tariff bill the republican party has ever passed. His speech hardly holds forth any shred of promise that the party is to make a real revision of the tariff in favor of the consumer. In fact, he states that the tariff should not be altered in the present or the next Congress. He also gives a very strong intimation that adherence to the principles of the present tariff law must hereafter be taken as the test of party loyalty.

This statement is made in a commonwealth which sent its entire delegation of two republican senators and nine republican congressmen to Congress, with a direct mandate that they were to attempt the substantial reduction of the tariff in compliance with the promise of the party platform.

The Minnesota delegation in Congress represented the almost universal opinion of the people of Minnesota without regard to party. When these men went down in the last ditch in open opposition to the present measure, they received the general support of the press and people of the state.

Minnesota is a state with practically no poverty, no paupers, and 95 per cent. of its people can read and write. Composed of a population almost wholly from Anglo-Saxon, Germanic and Scandinavian stock, its people have been accustomed for many years to consider with intelligence the fundamental questions of state and national policies. The final opinion of its people, after long consideration, is therefore worthy of respect. That the representatives of Minnesota and adjoining states were wrong, and that they should be open to either rebuke or defeat is abhorrent to every feeling of justice and fairness.

On the contrary, the people of Minnesota retain entire confidence in these representatives, and will continue to give them their support until much better reasons are advanced than any that have appeared up to the present date.

### The Tariff Promise.

To the plain man, the support of the present tariff as a test of party loyalty seems incongruous and impossible.

The tariff plank of the party stated flatly that the tariff was to be revised. There was never an intimation upon any platform during the campaign that it was to be raised, or that it was even to remain where it was.

In the past campaign, every prominent republican leader stated specifically that the tariff was to be revised downward, and that such revision was to be made upon the great list of articles consumed by the plain people.

It was also stated that this time the tariff revision was to be honest and real, and that the party pledge was to be carried out.

No large body of republican voters in Minnesota or the adjoining states either wished or asked for a radical reduction that would impair the system of legitimate protection. They only asked and voted for a reduction that

would do something to reduce the constantly increasing price of articles that make up the cost of living among ordinary people. They did vote for a revision that would reduce the price of woolen and cotton clothing and food, and the dozens of things upon which the wages of plain, ordinary people are expended in supporting their families upon a fair stand of living.

This they were certainly promised by the President, and by the party platform, and it is not known that anyone denies this fact.

That they really got this, or anything faintly resembling it, is not claimed either by the President or by the party leaders who passed this bill.

From a republican Congress, elected solely upon the issue of downward revision, issues forth this tariff creature that is neither fish, flesh nor fowl.

It is a hodge-podge of disassociated and dissimilar fragments apparently thrown together as the result of long-continued and sinister trades upon the part of the Senate conference committee, which contained no single member in favor of real revision.

It is neither open nor honest nor fair. It smells all over of trades and barter and juggles and deceits. To call the acceptance of this tariff a party or a public duty is an affront to common sense.

In the Senate conference committee of seven, five members were from New England, and naturally in favor of high protection. The house committee was also of a similar character, and it is difficult to observe that any honest supporter of the consumer ever had a real opportunity to alter the character of this bill. Eventually it was found impossible to pass this measure without democratic votes, and these were apparently secured by concessions to selfish local interests in order to break a real republican majority in favor of keeping the party promise.

As a matter of fact, when the Payne bill was being torn to pieces in the Senate, no attempt was made to conceal the fact that open trades were being made to prevent a real revision that would be of benefit to the actual consumer.

These daily juggles to defeat the party promise were faithfully reported by the press, and apparently regarded as a matter of rich humor in the East.

The West has a different definition of a jest.

### The Tariff Schedules.

Stripped of all subterfuge, the tariff as affecting the necessities of life used by plain people has apparently remained the same, or it has actually been advanced. The President states that none but an expert can understand the tariff schedule. Dr. Shaw of the Review of Reviews is an expert on this subject and his views will be

(Continued on Page 28)

## 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.

**FOR BUSY MEN.**

If the day looks kinder gloomy,  
 An' yer chances kinder slim;  
 If the situation's puzzlin',  
 An' the prospects awful grim;  
 An' perplexities keep pressin'  
 Till all hope is nearly gone—  
 Just bristle up an' grit yer teeth,  
 An' keep on keepin' on.—Burrroughs.

**TALKS ON SAVINGS. NO. 1.**

There are a few people in every neighborhood who are getting ahead in the world—they are better off now than they were a year ago—they are spending a little less than they earn—in other words, **THEY ARE SAVING SOMETHING.**

Then there are some who are falling behind. This is sometimes due to misfortune, but more often it is because of lack of proper care in the spending of money. No matter what date is stamped on it, a dollar never gets old enough to successfully take care of itself.

A moment's thought will convince you that the greatest obstacle between most people and reasonable riches is their contempt for small savings. The secret of success is not so much in knowing how to **MAKE MONEY**, as in the ability to **HANG ONTO IT** after you have it. It is our business to **HELP PEOPLE TO SAVE** their money.

**WHY NOT** put your idle money to work for you? If you have **ONE DOLLAR** more than your immediate needs call for, deposit it in our Savings Department and make it earn **FOUR PER CENT.** for you. Deposit a larger amount if you can, and watch it grow, but **DO NOT DENY YOURSELF** the interest on a single dollar.

If you keep your money about the house it is **EARNING NOTHING**, and, besides, **THIEVES MAY STEAL IT**, or **FIRE MAY BURN IT**. If you carry your surplus cash about with you you are likely to lose it, and you are constantly tempted to **SPEND IT** for something you do not need.

We invite you to come in and talk it over, or, if you live at a distance, you can do your banking by mail. Just send us your deposit, either by registered letter, by bank check, or by postoffice money order, and tell us you want to start a savings account. The same day your deposit is received we will send you a pass book, and your interest will begin to accumulate right away.

**DOES IT PAY TO ADVERTISE?**

A full-page advertisement in the Ladies Home Journal for one issue costs four thousand dollars. This statement would almost make the ordinary business man conclude at once that advertising must be a losing proposition. Yet every month this magazine carries from one to a half dozen page advertisements and the firms who are using this space are not the sort to be throwing money away.

\* \* \*

It must be conceded that advertising that does not bring returns consistent with the amount expended for the publicity, does not pay. The important things, therefore, to be considered, are the medium or method of reaching the people for a reasonable amount, and the proper presentation of the article or business to which you wish to attract attention.

\* \* \*

It is not so much **WHAT** you are going to advertise as **HOW** are you going to advertise.

\* \* \*

A banker in Michigan writes that he thinks bank advertising is a "fool scheme." Perhaps there are other banks of the same opinion. Many say it is "good business." It matters not what name one calls it by so long as it produces results.

\* \* \*

There are some hundred or so ways of advertising a bank. About ten of them are good—the rest are either

bad or indifferent. And this is one reason that advertising is not popular with all business men, they are unable to grasp the difference between good advertising and that which is bad. They form their opinions by observing the bad.

\* \* \*

Publicity has done more for the banking business than any other one thing. Laws have accomplished great things in the way of purifying banking methods but laws are responsible only indirectly, for most of the laws and reforms have been such as to demand and require publicity. Thus we have our organized banks, under national and state control, who are required to make public certain matters pertaining to the business.

\* \* \*

Thousands of banks today have gone the laws one or a dozen better by giving their customers much more than the law demands in the way of information, and the public appreciates it; they like to know how their money is being cared for.

\* \* \*

The banker, in making a loan, uses all precaution to know the individual and for what purpose the money is wanted, yet he may think the next man impertinent if he makes some inquiry as to the security the bank offers its depositors.

\* \* \*

It's "good business" and proper for both the banker and depositor to be sure of their security. The bank which advertises and makes known its security is simply anticipating the public's desire for the information.

**COMMENT.****Circular Letter.**

The Farmers Savings bank of Lacona, Iowa, has adopted for a catch-line or phrase, "The Safest Bank You Know Of." A recent letter sent out to customers and others is worthy of mention. The men behind the bank are farmers as well as business men, including William Carpenter, the cashier.

\* \* \*

"Dear Sir:—Did it ever occur to you why this bank is spoken of as the 'Safest Bank You Know Of?'"

"Let me tell you why. It is owned and operated by folks that are farmers. People who own more than **TWO THOUSAND (2,000)** acres of as good land as lays in Iowa. They are still making a success at farming. The cashier was born a farmer and successfully runs a farm.

"A successful farmer is a careful man. These people will handle your money successfully for you. They know what it means to be careful in handling business. They have all earned what they have. Not a single mortgage on these two thousand acres of land.

"This bank does not back anybody's pet 'get-rich-quick' scheme nor loan money to the directors.

"The stock of this bank is so distributed that no one person has a controlling interest.

"It may not be convenient for you to carry a checking account with us, but you or your friends may wish a safe depository for your funds where you may get it at any time yet get you a good rate of interest.

"You can send it to us and place it in the savings account or in a certificate of deposit which will pay 4 per cent per annum semi-annually.

"Very truly,

"William Carpenter,

"Cashier of the 'Safest Bank You Know Of.'"

**ENTHUSIASM WILL HELP.**

Many a piece of bank advertising brings no returns simply because the writer, in the first place, had no enthusiasm and consequently put no enthusiasm into the copy.

Enthusiasm means support.

A good bank service and a thorough knowledge of what it will do for the prospective customer should create enthusiasm in the advertising writer. To study how the bank service now helps the present customer will give knowledge concerning the benefits to the prospect.

Many a plan, many a business has been carried on to success by the enthusiasm on the part of the man behind. Enthusiasm will start an advertising campaign and



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*

carry it to success. But it takes more than mere enthusiasm in bank advertising, just as in anything else, to accomplish lasting results. Yet, enthusiasm is important; it hastens the success, turns the work into a pleasant occupation.

You can find enthusiasm in all successful projects; you find it in good bank advertising, where it is contagious with the people who read the copy.—Bank Advertiser.

**"CRIBS."**

The "table of experiences" which we recently saw intended to aid national bankers in anticipating the probable dates of "calls," reminds us of the charts prepared by college students on probable "calls" of the professor in quizz, so as to employ the intervening days in joyful gladness and unrestricted.

If the legal requirements are reasonable and in keeping with good banking, why not be "ready for a call" all the time and frankly acknowledge the corn when occasionally and unavoidably something may not be quite up to the best mark.—"Live Wire."

**INTEREST VS. SECURITY.**

Ex-Superintendent Kilburn of the New York banking department in a recent address, said: "Competition in banking is not like competition in mercantile and other branches of business. The banks and trust companies are dealing with the people's money. Their first duty is to so manage their institutions as to keep their money safe beyond question. It is far more important to the depositors that their money be safely invested, and that the bank or trust company be at any and all times ready to pay them back upon demand, than that they should get a little more interest upon it."

For a bank to feature a higher interest-paying rate than competitors, in its advertising as an inducement for business, is dangerous. The business that responds to such an appeal is also dangerous, for at the slightest sign of business depression, such depositors are the first to call for their money.

**SUGGESTIONS FOR BANKING OFFICE.**

I told a banker friend recently, in a talk about the new fittings of his office, that he might make his customers forget their troubles by having a little poetic couplet over the various departments; for instance, over the receiving teller, "Who enters here leaves 'soap' behind.—Dante." At the paying teller's window he could put, "Are you out on Payroll?—Dooley." At the discount window, "Off agin, on agin, gone agin, Finnigan," would be appropriate, and at the collection clerk's window could appear, "There's a chiel among ye takin' notes and faith he'll presint 'em." Something like that would undoubtedly make customers feel that the worst had not come—yet.—F. C. Nunemacher.

**READ THIS TO LITTLE WILLIE.**

The average educated man gets \$1,000 per year. He works forty years, making a total of \$40,000 in a lifetime. The average day laborer gets \$1.50 per day, 300 days in the year, or \$450 per year. In ten he earns \$4,500, or \$18,000 in a lifetime. The difference between \$40,000 and \$18,000, or \$22,000, equals the value of an education in dollars. To acquire this earning capacity requires twelve years of school of 180 days each, or a total of 2,160 days. Divide \$22,000, value of an education, by 2,160, number of days required in getting it, and we find that each day at school is worth a little more than \$10 to the pupil.

**COULDN'T DO BOTH.**

Magistrates sitting in the Central police court have listened to many unusual pleas in excuse for wife desertion or failure to support a spouse, but one of the most unusual was presented by a negro recently whose wife had him summoned before the bar of justice because he had given her no money for three weeks.

"Why don't you support your wife?" the magistrate asked.

"Well, you see, it's this way, boss," replied the man. "I've just started a bank account and I don't make enough to keep that going and support the old woman, too, so I had to let her go."—Phila. Times.

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.

### Policy of Bank of England.

(Special Cable Dispatch to the New York Evening Post.)

London, October 16.—If the excited speculation of the last day or two continues on your Stock Exchange, a 5 per cent. Bank of England rate may be expected, and unless the foreign demand for gold should cease, the advance will come soon. In some respects, the real problem of the moment is, whether the boom in American stocks which followed Thursday's rise in our bank rate was a bluff, or was due to genuine buying by your public and the Continent. One thing is certain; that our policy will be to advance rates to a level consistent with the demands on capital by New York and Germany.

To understand the real nature of the position, it is necessary to note the extensive arrangements already made here for financing the speculation in American rails. The "contango charges" on Americans at this week's Stock Exchange settlement were 4½ per cent., as against 3 a fortnight ago, but even this is absolutely no guide to the borrowing position; for the biggest houses had arranged fixed loans with London banks, on American collateral, to mature in February or March. It is now generally estimated that your finance bills in Europe foot up fully one hundred millions sterling.

Furthermore, your indebtedness is increased by the abnormally small excess of your exports over imports. It is believed that this part of the situation will be bridged by enormous fresh issues of railway capital placed here; also through borrowing in other forms.

The Bank of France is evidently protecting the position by purchase of English bills. But this action constitutes of itself a further option on our gold supply by the Continental markets, and is, therefore, held to increase the need for caution here. Our own bank's reserve is already as low as it was in mid-December last year, and further heavy withdrawals are impending.

The Bank is now borrowing from the market, and the 4 per cent. rate will probably be made effective in the open market early next week. Most of the joint-stock banks are beginning to discriminate against Americans in their loans, but, as I have shown, we are handicapped by long-term loans already arranged for.

#### The Speculation in Steel Shares.

Whether the boom in Steel common is to be ultimately justified on the merits of the property, is doubtless a question which time alone can settle. But meantime, there is no question that the character of the speculation is having the worst possible effect on your credit abroad, and surprise is expressed that it should be supported by such eminent personalities as common report associates with it.

Financial London is not behindhand in recognizing the possibilities of your trade revival, but it cannot regard the great Wall street gamble as consistent in the face of the capital requirements which a real trade revival would involve. The Economist today, in a long article on your monetary and stock position, lays entire stress on the cash

### CHICAGO STOCK EXCHANGE QUOTATIONS—BONDS.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on Oct. 18:

	Bonds issued.	Bid.	Ask.
Aur., Elgin & Chi. R. R. 5%....	1941	\$3,000,000	100 101
Chicago Board of Trade 4s....	1927	1,240,000	98 ..
Chicago, Edison Co., deb. 6s....	1913	1,483,000	100 101
Chicago Pneumatic Tool 5s....	1931	2,500,000	82 ..
Chi. Rwy's. 1st mtg. 5s.....	1927	8,000,000	101½ ..
Chi. Rwy's. con. mtg. 5s A....	1927	6,767,200	.. ..
Chi. Rwy's. con. mtg. 4s A....	1927	11,832,800	85½ 95¾
Chi. Rwy's. con. mtg. 4s B....	1927	17,194,000	.. 86½
Chi. Rwy's. con. mtg. 4s C....	1927	4,000,000	.. 92
Chi. Rwy's. 5 yr. coll. 6s....	1913	5,000,000	101¾ ..
Chi. Rwy's. 5 yr. funding 6s..	1913	1,200,000	.. ..
Chi. City Ry. 1st mtg. 5s....	1927	21,500,000	103¾ 103¾
Chicago Athletic Ass'n 6s....	..	300,000	99½ 101
Chi. Auditorium 1st mtg. 5s..	1929	834,000	94 98
Chi. Auditorium cons. gold 5s.	1942	575,000	85 88
Chi. Edison 1st mtg. gold 5s..	1926	6,000,000	100¾ 104¾
Chi. Gas. L. & Coke Co. 5s....	1937	10,000,000	103½ ..
Chicago Telephone 5s.....	1923	3,000,000	103 103¾
Chi. & Mil. Elec. Ry. Co. 5s..	1919	1,000,000	83 87
Cicero G. Co. ref'd gen. mtg. 5s	1932	1,770,000	95 95¾
Cicero G. Co. 1st mtg. 6s....	1922	500,000	105½ 107
Com. Edison 1st mtg. 5s....	1943	8,084,000	102¾ ..
Commonwealth Electric 5s....	1943	5,500,000	102¾ ..
Congress Hotel 1st mtg. 6s....	1933	490,000	112 ..
Consumers Gas 1st mtg. 5s....	1936	4,646,000	102¾ 103
Congress Hotel 1st mtg. 5s....	1941	856,000	96 99
Illinois Steel Co. 5s.....	1910	2,922,000	100¾ 101
K. C. Rwy. & L. Co., 5s....	1913	9,200,000	96¾ 97¾
Knickerbocker Ice, gold 5s....	1928	2,500,000	94¾ 96½
Lake St. Elev. 1st mtg. 5s....	1928	5,000,000	82½ 85
Lake St. Elev. income 5s....	1925	1,000,000	.. ..
Met. gold 4s .....	1938	10,000,000	83 83¾
Met. Extension 4s.....	1939	5,000,000	.. 81¾
Mutual Fuel Gas Co. 5s....	1947	5,000,000	102 103
No. Western El. R. R. 4s....	1911	17,000,000	94½ 94¾
NW. G. L. & C. Co. con. mtg. 5s	1928	1,750,000	98½ 99¾
NW. G. L. & C. Co. 1st mtg. 6s	1915	250,000	103¾ 105
Ogden Gas Co. 5s.....	1945	6,000,000	96 97
Page Woven Wire Fence Co. 5s	..	2,000,000	73 77
P. G. L. & C. Co. 1st con. 6%	1943	4,900,000	119¾ 120½
P. G. L. & C. ref'd. gold 5s....	1947	7,300,000	103¾ 103¾
S. S. El. R. R. Co. gold 4s....	1924	8,000,000	.. 94¾
Swift & Co. 5s.....	1914	5,000,000	100 100½
Un. Box Bd. & Pap. collat. 6s.	..	1,700,000	77 79
Union Elev. R. R. 5s.....	1945	5,000,000	.. 93
U. S. Brewing Co. 5s.....	1910	3,500,000	97 ..

movements from New York to the interior—which, however, the latest New York cables scarcely confirm. Indirectly, the most helpful factor for you is the stagnation in our trade, which will possibly be intensified if a general election has to be held. Our own Stock Exchange business is chiefly speculative, and is mainly devoted to gold mine shares.

#### LARGEST BETHLEHEM STEEL SHIPMENT.

South Bethlehem, Pa., Oct. 15.—Late yesterday afternoon the largest single shipment of steel ever made, it is believed, was made from the Bethlehem Steel works to a Davenport (Ia.) concern. Loaded on 40 specially-built pressed steel cars, making a train one-third of a mile long, the 1,500-ton shipment of beams was hauled by two huge locomotives. A remarkable feature is that the 1,500-ton order was completed 24 hours after being received.

#### ARIZONA COMMERCIAL SMELTER STARTS.

Boston, Oct. 15.—The Boston office of the Arizona Commercial Copper Co. received a message from Superintendent Bennie saying that the delay in starting the smelter had been caused by finishing details, and that the smelter would start today.

## 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. 18:

	Bid	Ask
*Central Trust Co. of Illinois	168	170
Chicago City bank	174	181
Chicago Savings Bank & Trust Co.	140	143
Citizens Trust & Savings	102	114
City National (Evanston)	301	325
Colonial Trust & Savings	190	198
*Commercial National	222	224
*Continental National	277	281
Cook County State Savings	110	...
*Corn Exchange National	400	408
Drexel State	161	167
*Drovers Deposit National	220	224
Drovers Trust & Savings	175	181
Englewood State	112	116
*First National Bank	481	486
First National Bank of Englewood	241	...
*Fort Dearborn National	188	192
Hamilton National	135	137
*Harris Trust & Savings	300	...
*Hibernian Banking Association	218	222
*Illinois Trust & Savings	505	520
Kenwood Trust & Savings	123	128
*Live Stock Exchange National	255	261
*Merchants Loan & Trust Co.	404	409
Metropolitan Trust & Savings	120	122
Monroe National	132	141
*National Bank of the Republic	201	203
*National City (Chicago)	200	204
National Produce Bank	131	136
North Avenue State	129	134
*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	301	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	130	140
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. 18:

	Dividend Rate	Bid	Ask
American Investment 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 1/2	101
American Type Founders	4	44	46
Butler Brothers	15	350	360
*Congress Hotel, com.	16	141	146
*Congress Hotel, pfd.	5	75	80
Creamery Package	8	107 1/2	108 3/4
Dering Coal Company	..	..	5
Diamond Rubber	10	315	325
Great Western Cereal, com.	..	15	17
Great Western Cereal, pfd.	8	92	..
Interstate Telephone Co.	..	4 1/2	5 1/2
*Michigan State Tel., com.	6	110	111 1/2
*Michigan State Tel., pfd.	6	96	97 1/2
North Shore Electric	3	81	83
Northwestern Yeast	12+12ex.	345	350
Otis Elevator, com.	3	57	59
Otis Elevator, pfd.	6	97	100
Parke, Davis & Co. (par \$25)	8	91	92
Royal Baking Powder, com.	10	160	170
Royal Baking Powder, pfd.	6	109	112
Union Carbide	6	91	92
United States Gypsum, com.	..	10	16
United States Gypsum, pfd.	5	71	73
Western Electric	8	191	195

#### Chicago Unlisted Bonds.

American Steamship 5s (1920)	5	99 3/4	100 1/2
Dering Coal 5s (1955)	5	22	26
Great Western Cereal 6s (1921)	6	93	96
Hartford Deposit 6s (1912)	6	103	..
Hartford Deposit, new Bldg. 5s	5	100	..
Interstate Tel. & Te. Co. 5s (1927)	5	41	45
*Michigan State Tel. 5s (1934)	5	98	99 1/2
North Shore Electric 5s (1922)	5	98 3/4	99 1/2
National Safe Deposit 4s (serial)	4	98	100
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	150.00	.....

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

#### MINNEAPOLIS SECURITIES.

Minneapolis Stock Exchange Quotations.

Calls Tuesdays and Fridays at 11:30.

Stocks.				
	Par.	Div. Pct.	Rate Bid.	Ask.
First National	100	10	245	...
Northwestern National	100	10	278	300
Security National	100	12	310	...
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	200	...
Minn. Loan & Trust Co.	100	7	...	200
Minneapolis Brew. com.	100	10	...	...
Minneapolis Brew. pfd.	100	6	...	...
Minneapolis Threshing	100	6	...	...
Minneapolis Steel & Mach. com.	100	6	...	100
Minneapolis Steel & Mach. pfd.	100	6	...	102 1/2
N. A. Telegraph	100	6	93 1/2	...
North Star Malting, com.	100	7	...	...
North Star Malting, pfd.	100	6	...	...

Bonds.				
	Den.	Int.	Bid.	Ask.
Chamber of Commerce	..	..	..	4000
Minneapolis City	1000	4	..	..
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	10 1/2	...
M., St. P. & St. M. Ry	1000	4	99	100 1/4
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	107	110
Northwestern Con. Milling	1000	6	99 1/2	...
Minnesota Transfer	1000	5	101 1/2	...
Minnesota Transfer	1000	4	..	...

#### 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, Lt & Pwr. Co., 1st 4's	1931	71	75	
Twin City Rapid Transit Co., 5's	1919	104 1/2	105 1/2	
Twin City Rapid Transit Co., 5's	1928	105 3/4	106 1/4	
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  
H. VAN VLECK, Assistant Cashier

GEO. H. PRINCE, Vice-President  
G. W. EKSTRAND, Assistant Cashier

H. W. PARKER, Cashier

## DIRECTORS:

Crawford Livingston  
J. M. Hannaford  
L. P. Ordway

Thomas A. Marlow  
James H. Skinner  
Frank B. Kellogg

Kenneth Clark  
E. N. Saunders  
Charles H. Bigelow

W. B. Parsons  
V. M. Watkins  
Geo. H. Prince

Louis W. Hill  
Charles P. Noyes  
Ambrose Guiterman

## NEW BANKS AND CHANGES.

### MINNESOTA.

Hanska.—E. G. Hage was recently elected cashier of the Brown County bank.

Hanska.—Einar Toenberg has been elected cashier of the Security State bank.

Chandler.—Ralph Harmsen has resigned the cashiership of the Chandler State bank.

Lanesboro.—W. E. Hanson has resigned as cashier of the State Bank of Lanesboro.

Zumbrota.—F. C. Marvin has resigned as assistant cashier of the Security State bank.

Pipestone.—The Security Bank of Pipestone has become a state bank. The capital is \$25,000.

Floodwood.—M. E. Winsor succeeds the late C. D. Rutherford as cashier of the First State bank.

Hallock.—Charles Johnson has been elected as cashier of the Citizens State bank, and is already on duty.

North Redwood.—Cashier Horejsi of the Security State bank has resigned his position on account of ill health.

Cuyuna.—At a meeting of the board of directors of the Cuyuna State bank the following officers were elected: C. W. Gardner, president; George Orde, vice president; H. J. Ernster, cashier.

Kiester.—A deal was closed last week whereby R. O. Olsen of the First National bank of Alden became owner of the State bank of Kiester.

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

Vernon Center.—W. G. Hayes, cashier of the Vernon Center State bank, has resigned his position to take effect Nov. 1. J. J. Flachsenhon succeeds him.

Courtland.—The directors of the Courtland State bank recently held a meeting and accepted the resignation of Cashier Wm. Espenson, and appointed Alfred Auren of Hanska as cashier to fill the vacancy.

Darfur.—Henry E. Schroeder of Mt. Lake has accepted the position of cashier with the Darfur State bank, taking the place of J. F. Swenson, resigned. Mr. Swenson will soon depart for Cheyenne, N. D., to accept his new position with a bank there.

### WISCONSIN.

Plum City.—Roy Quinby and A. W. Harper of the Minneapolis State bank are organizing a bank here. Roy Quinby will be president; Theo. Sutter will be vice president. The capital is to be \$10,000.

Chippewa Falls.—Frederick Weyerhaeuser, the lumber king of St. Paul, Minn., has been elected president of the First National bank to succeed the late E. C. Stanley. Bradford D. Viles has been elected vice president to succeed the late J. B. Kehl. Fred G. Stanley and Bradford G. Viles were elected directors to fill the vacancies caused by the death of the former president and vice president.

### NORTH DAKOTA.

Courtenay.—P. E. Skjerseth has been elected to the cashiership of the First National bank.

Page.—J. D. Brown of Hope is the newly elected vice president of the First National bank.

Rudser.—Alfred Lizotte has been elected to the position of cashier of the First State bank, which was recently organized.

Westhope.—J. H. Lattimer has been elected as assistant cashier of the Bank of Westhope, succeeding Joseph Kirchner.

Alfred.—A. F. Lehr, E. G. Bloodow, Jacob Herman and others have organized the First State bank, with a capital of \$10,000.

Grand Rapids.—The State Bank of Grand Rapids, capital \$10,000, has been incorporated by David Lloyd, R. N. Cunningham, J. W. Johnston and others.

Glasston.—The following officers have been elected for the Security State bank: F. N. Burrows, president; Jas. McCabe, vice president, and L. W. Kannenberg, cashier.

Glen Ullin.—H. R. Lyon is president, C. L. Timmerman, vice president, and P. C. Halvorson, assistant cashier, of the new Merchants State bank. This bank has taken over the German State bank, which is in process of liquidation.

Hettinger.—The Hettinger State bank, capitalized at \$10,000, is soon to be launched by the well known firm of Brown Bros., who own all the stock. The new bank will be conducted in conjunction with Brown Bros. State bank at Aberdeen. The

officers are: Frank A. Brown, Jr., president; J. E. Brown, vice president; Paul M. Brown, cashier.

### SOUTH DAKOTA.

Onida.—The First State bank has been converted into the First National bank.

Ferney.—A change in the management of the Ferney bank took place recently. A. Loomis of Redfield has bought the interest of V. J. Scholtz and W. L. Cook. Mr. Myers will be the cashier.

Hecla.—The Comptroller of the Currency has approved the application to organize the First National bank; capital \$25,000. F. B. Cannon, F. G. Suttle, F. H. Gannon and others are the incorporators.

### IOWA.

Lanyon.—N. A. Lindquist and his son, A. E. Lindquist of Gowrie, have established a bank here.

Des Moines.—Mr. Hazlett N. Clark was elected recently as assistant cashier of the German Savings bank. Mr. Clark was formerly teller.

Davenport.—The Union Savings and the Scott County Savings banks have consolidated under the title of the latter, with a capital stock of \$400,000.

Washington.—John Alex Young, cashier of the Washington National bank, will soon resign the cashiership and retire from active service January 31, 1910.

Sioux City.—The First National bank recently elected John McHugh president in place of Ackley Hubbard; H. A. Gooch cashier in place of F. W. Kamman; F. A. McCornack and H. G. Weare, vice presidents.

### NEBRASKA.

Duncan.—The Duncan State bank has been organized at this place, with a capital of \$10,000.

Franklin.—G. E. Hall has been elected to the presidency of the Exchange bank, to succeed W. D. Backwell.

Geneva.—A bank has been incorporated here with \$20,000 capital. Peter Youngers is president and J. P. Davis, vice president.

Havelock.—The First National bank, with \$25,000 capital, has been incorporated by A. F. Ackerman, E. Berlet, W. R. Johnson and others.

### MONTANA.

Missoula.—Senator A. D. Stephens of Crookston, E. O. Hedberg, formerly of Spooner, and John P. Hedberg, L. M. Olson, John Dahlgren and C. Wittensten, all Minnesotans, will open the Scandinavian-American bank in Missoula December 1, with a capital of \$50,000. Quarters have been leased. This makes the fourth bank here.

### COLORADO.

Milliken.—The new First State bank has elected Dr. J. A. Gafford, president; R. M. Benton, cashier.

Pierce.—The new Pierce State bank has elected the following officers: Gordon Jones, president; C. W. Martin, cashier.

Alamosa.—The American National bank recently elected Max

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JAMES M. HURST, Ass't Cashier

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

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

Buchmann vice president; Thomas A. Dines cashier, in place of Max Buchmann.

Laird.—The Laird State bank has been incorporated with a capital of \$10,000. The names of the incorporators are: J. B. McGrew, C. E. Moffett, L. J. Stevens.

### OREGON.

Bandon.—The First National bank, with \$25,000 capital, has been incorporated.

Athena.—There is a strong rumor that another bank is to be opened in Athena. Promoters' names are withheld for the present.

Banks.—The Washington County bank has been organized. It has a capital stock of \$10,000, one-half of which was subscribed by the people of the town.

Hillsboro.—The Washington County Abstract Title & Trust Co. has been incorporated, with a capital of \$10,000. W. G. Hare, Geo. R. Bagley and E. C. Bruce are incorporators.

### WYOMING.

Superior.—The First Bank of Superior has been organized. Capitalized at \$10,000.

Rawlins.—The Stock Growers National bank has elected James M. Rumsey as president; E. M. Tierney, first vice president; John J. Cullen, second vice president, and Charles P. Ross, the cashier.

### WASHINGTON.

Usk.—The Kalispel Valley bank has been authorized to begin business here, with a paid up capital stock of \$10,000. F. A. Blackwell, J. D. Bassett and others are the incorporators.

Ephrata.—The State Securities company has been formed by a number of Ephrata men to do a general loan and banking business. A. Kuck will be president and Earl June will be treasurer. Capital, \$10,000.

### CALIFORNIA.

Glenora.—C. S. Whitcomb was elected as president of the First Savings bank.

Yreka.—It is stated that a savings bank will be organized in Yreka in the near future.

San Anselmo.—The First Bank of San Anselmo has been incorporated by J. C. Raas, E. K. Wood and others, with capital stock of \$25,000.

Los Angeles.—George E. Reid, assistant cashier of the Merchants Bank & Trust Co., on October 1 became cashier of the Home Savings bank.

Los Angeles.—The directors of the Los Angeles Trust & Savings bank will call a meeting of stockholders to vote upon the consolidation of that concern with the Metropolitan Bank & Trust Co.

Oakland.—At the annual meeting of the Security Bank & Trust Co. the following officers were elected: H. C. Capwell, president; A. D. Wilson, vice president; Charles A. Smith, cashier; C. F. Rilliet, assistant cashier.

### BANKING NOTES.

Custer, S. D.—The Custer bank will erect a new bank building.

Treynor, Ia.—The Treynor Savings bank has increased its capital.

Stewartville, Minn.—The First State bank will soon erect a building.

Ellendale, N. D.—A new bank building is being erected by the Farmers National bank.

Creston, Neb.—The capital stock of the Citizens State bank has been increased to \$25,000.

Starbuck, Minn.—The Farmers State bank has increased its capital from \$20,000 to \$25,000.

Dunbar, Neb.—Construction has been started on a modern building for the Dunbar State bank.

Milton, N. D.—The officials of the First State bank have decided upon the erection of a new bank building.

Los Angeles, Cal.—The German-American Savings bank has increased its capital stock from \$600,000 to \$1,000,000.

### NEW VICE-PRESIDENT FOR CITY BANK OF NEW YORK.

At a meeting of the directors of the National City bank, New York, on the 13th, Joseph T. Talbert, vice-president of the Commercial National of Chicago and president of the Chicago Clearing House association, was elected a vice-president. This increases the number of vice-presidents to six, Samuel McRoberts, also of Chicago, having recently become the fifth. Mr. Talbert is regarded as one of the leading bankers of the West, and it is stated that his election to the National City bank has no other significance except that he has been chosen as part of a policy to strengthen the National City bank in the West.

### NEW COUNTERFEIT \$10 GOLD CERTIFICATE.

W. H. Moran, acting chief of the Secret Service division of the Treasury Department, describes a new counterfeit as follows:

"Series of 1907; check letter 'D'; W. T. Vernon, Register of the Treasury; Chas. H. Treat, Treasurer of the United States; portrait of Hillegas. This counterfeit is apparently printed from photomechanical plates of poor workmanship on genuine paper, which has been obtained by bleaching \$1 certificates. A careful examination with

magnifying glass will disclose the faint outlines of portions of the denominational counters of the \$1 note in the upper right and left corners, face of note, which the bleaching process failed to thoroughly erase. The portrait of Hillegas and the lathe work of this note are especially poor. The number of the specimen at hand is A3023912. The back of the note is more deceptive than the face, but no apparent attempt has been made to work out the fine lines of the lathe work."

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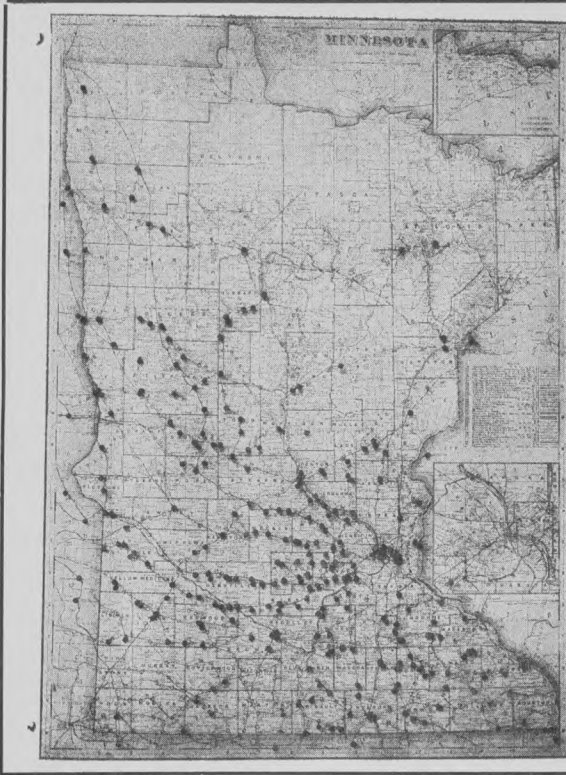
It will prove of valuable assistance in making of your bank's advertising, the entering wedge for additional business and increased dividends.

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MINNEAPOLIS, MINN.

(Continued from Page 21)

accepted as final by a large part of the reading public in the West.

In the September number of his journal it is stated flatly that the tariff on many necessities had not been reduced, but has in fact been generally advanced. In many cases where apparent reductions have been made, the bill is so artfully drawn that it means an advance in many lines.

\* \* \*

#### Prosperity and the People.

We talk loudly of the crude and bald material prosperity which is said to exist in the United States, and is currently measured by the gigantic fortunes accumulated by the few. This prosperity is neither morally nor mentally great in many of its aspects.

Every man who studies the conditions of his country today knows that the conditions prevailing among dense foreign populations in Pennsylvania, New England and our large cities are little or no better than they are abroad. He knows that poverty and ignorance and the decay of morals in great sections of our people are the prices we pay for shop-worn noblemen that we buy abroad. Five million immigrants have landed on our shores in the past eight years, and it is an open question whether they have not been actually damaged in their contact with our political and economic system.

Our people of wealth and intelligence are kind-hearted and would be really patriotic if they had the time. Their lives and leisure give them little opportunity to know or see anything really important in connection with our social life.

Would it not be well for some of them to stop off a day in a Pennsylvania mining town, or in a cotton city of New England, and there observe the social conditions that are rapidly taking shape in this republic?

Would it not be well for some of them to realize the tremendous immigration of recent years, and their own neglect of government is changing the type and character of the people, and will soon open the question whether we are to maintain republican government in this land?

Would it not be well for some of them to realize that the future of our type and government is still swinging in the balance, and that neither the future of their children nor of their great possessions is yet secure?

It were dull and pedantic to repeat the old truism, that no government of the people is possible or secure unless it is founded on fair dealing between the poor and rich. Nevertheless this dull truth still prevails.

Does the fair flower of our American womanhood that have enjoyed every advantage that wealth and leisure gives, never stop to think their grandfathers worked in their shirtsleeves in the woods and upon the rocky farms?

Possibly they do not stop to think they are living in a republic, and that the real wealth of the nation is produced by the working people of the land.

Do the honest and really capable young men of the same class, who are dawdling along with their trifles of life, never stop to reflect that they owe some public duties to their country, and that it is the men of intelligence the

country has educated who must do their part if the government or the people are to survive?

Possibly they are too busy with more important things. Do none of us stop to think we are all of the same yeomen and peasant stock, and the working man in the mills was a companion of our grandfathers some fifty years ago?

\* \* \*

It does not conceive it to be a duty of the national life to guarantee a profit on particular industries that are over-capitalized from 200 to 300 per cent. On this basis, the increase of the tariff would only be limited by the capacity of printing presses to turn out stocks and bonds.

As a concrete example, the West sees no reason why many millions of its working people should shiver in shoddy woolen goods sold at exorbitant prices, to the end that over-protected mills may pay dividends of 25 or 50 per cent.

If it shall finally appear a fact that the change in economic conditions no longer permits New England to produce without entailing the exhaustion of the general public, some day inquiry may arise as to the duty of the whole nation to support one small portion at an economic sacrifice to the whole.

Stranger things have happened.

\* \* \*

#### Minnesota Not Selfish.

The states of the Mississippi valley are now growing so rapidly in wealth that they can endure almost any unjust economic system. As they have done in the past, they can continue to give up yearly an unduly large tribute and still be prosperous. The farmers of Minnesota and the adjoining states are rich and comfortable. Their crops are large, and the prices of all their products are high. They do not object to the present tariff tax from any selfish motive. It is rather the laboring and salaried classes of the manufacturing cities and the East that are gradually being ground to pieces by this system.

While it may seem strange to political statesmen in the East, the people of the West object primarily to the present tariff because they think it is morally wrong, an unjust burden to themselves and a greater burden to millions of plain people in other portions of the land that are less able to bear the brunt of increasing prices while wages and salaries remain the same.

They also object because they come from a thrifty stock and they deplore billion-dollar Congresses, and the wholesale waste and extravagance of a government that has to spend the enormous sums collected by an unjust tariff.

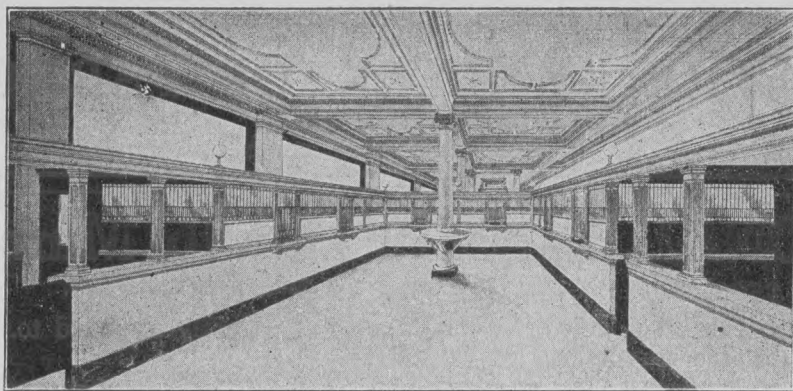
They observe that it costs \$200,000,000 more a year to run this Government today than it did ten years ago with only a slightly smaller population.

If there are any \$200,000,000 of fluid profits lying around among the people of the United States they believe in leaving it with the people who earned it and not wasting it in the colossal extravagance that must take place when all this ready money is at hand to spend.

They object, furthermore, because they feel the future of the republic is imperiled by the vast accumulation of unearned wealth in the hands of a few who are unduly

(Continued on Page 45)





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## THE HANDLING OF NOTES IN A BANK.

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

Notes come to a bank from two sources; they are deposited for collection and credit when due and paid, or they are discounted by the bank and become the bank's property and are charged to Bills Discounted.

All city collection notes should be registered when originally deposited in a City Collection Note Register and out-of-town notes in a Foreign Collection Note Register. It is a good plan to number all notes, it will often assist in locating them quickly. A diary of when the notes fall due should be kept, two for each month, one for city and one for out-of-town; or, have one, using left-hand page for the city; right, for foreign or "out-of-town." These diaries are indispensable. They help one to better trace the notes and are a check against mistakes in assorting them.

Notes should be kept assorted in the order of due date until the time comes to forward them for collection. Out-of-town notes are forwarded about a fortnight before due date. City notes are passed the day before they are due to the Note Teller who collects and credits them. The question of timing notes is rather a broad one, the majority of the states have no days of grace. The states differ very much regarding Saturdays, Sundays and holidays, and even in some states they differ in certain counties and cities and in seasons of the year.

The out-of-town notes which the bank has discounted are received from the Discount Department about a fortnight before due date for collection. They should be charged to the banks the day they are due and Bills Discounted credited; by doing this the balance of Bills Discounted will be kept at the actual amount not matured. This can be done through a journal in which Bills Discounted is credited and the bank to which the notes are sent debited. Should any discounted notes be protested you credit the account through the credit book and collect the note from the customer. The discounted notes that are sent to banks having no accounts should be charged to an account called "Foreign Bills Discounted" or better "Discounted Notes in Transit" and "Bills Discounted" credited. Of course, all notes which are sent to these points cannot be credited till the drafts in payment are received, so that the drafts will offset the credit to the "Discounted Notes in Transit" account.

The recording of out-of-town notes and drafts by the book system seems to be used the most. The loose leaf book system is favored. By this latter plan, all used pages can be eliminated and only live matter remains in the books in use. The accounts can be kept in order to conform to the collection ledger. This ledger is best run under the old style which seems to give much better satisfaction than the balance or Boston system. Collection notes and drafts can be debited separately more conveniently, thus statements can be prepared without the journal. Where banks remit daily or semi-weekly, having the account on one page, seems to prove more satisfactory in checking statements up.

All collections should be recorded when forwarded in a loose leaf collection register, each point to which you send given a page. The items sent to points where there are no accounts should also be given a page. When the drafts in payment are received they are checked off and credited to the owner, the draft offsetting the credit. The points with which accounts are kept are charged with collection notes and drafts when the advice of payment is received and the owner is credited through a journal.

The bank's indorsement stamp should be a dating stamp. It is a great help to locate an item should it be returned. It will also assist the correspondents to give the date of forwarding when they advise payment. Some banks number all forwarded collection items, the dating stamp is not so much of a necessity then. Items sent to

foreign countries should always be numbered as it is often necessary to cable relative to them and the cost of a message will be materially reduced.

The charges for exchange should be carefully watched and the slightest overcharge should be called to the attention of the correspondents. Banks frequently offer to collect whole sections for nothing or next to it, plus the actual cost to them. Experience teaches that this is more expensive than a fair fixed rate on the aggregate.

#### Recording of Out-of-Town Notes and Drafts by the Slip or Card System.

A record of the forwarded item is made on slips about 3½ by 8 inches, five carbon copies are made at the same time. The first slip is used as a letter to accompany country notes. Second slip is forwarded also and is used as a receipt acknowledging the arrival of the item described. Third slip is retained in the bank files until the note is paid or returned, then it is stamped on right hand side and forwarded to the owner stamped "Paid" as an advice of payment, or with the item stamped "Payment Refused" if it were returned unpaid. Fourth slip, if the note be paid, goes to the individual bookkeeper through a teller's department crediting the customer's account. If the note be refused, it is destroyed. Fifth slip goes to the bank's bookkeeper debiting the account of the remitting bank. When the bank bookkeeper has finished with it, it is returned to the collection department to be filed away as a record of handling the item. These are filed alphabetically according to the points to which they are sent.

Some banks do not send fourth and fifth slips through a teller's department for the individual bookkeeper to credit and bank bookkeeper to debit. These keep a jour-

(Continued on Page 33)



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## RECENT LEGAL DECISIONS.

### Bank Deposits.

On July 5, 1900, and August 26, 1902, respectively, plaintiff sent checks to his loan agent payable to supposed borrowers, and receiving notes and deeds of trust purporting to be signed by the borrowers and covering the loans. The agent, by forging the borrowers' names, obtained the proceeds, but until his suicide sent money to plaintiff covering the interest due on the notes. He was reputed to be honest up to his death. On having cause to suspect forgery, plaintiff acted promptly and notified the bank. Held, in *Lieber vs. Fourth National Bank*, 117 Southwestern Reporter 672, that plaintiff was not negligent so as to preclude recovery from the bank of the amount of the checks. A transaction between a bank and a depositor arising from a check on the deposit is a debit and credit account, the depositor being creditor, and the bank debtor. Payment of a check by the drawee bank was an assurance to the drawer, that the bank had assured itself of the genuineness of preceding indorsements. The drawer of a check was not as much bound as the drawee bank to know that the first of several indorsements was forged.

Deposits were made in a bank for plaintiff by her brother and a passbook issued in her name, which was delivered to her; but it afterwards passed into the hands of her brother, who drew checks on her deposit, signing her name to the checks without her knowledge or consent. The bank cashed the checks, but they were never returned to her after cancellation, and no statement of her account was made to her for 18 months and until her brother died and she made a demand for her money. A false signature was entered in the bank signature book, but there was no evidence to show how it came there. Held, in the case of *Second National Bank vs. Gibbon*, 87 Northeastern Reporter 1064, that plaintiff was not negligent as a matter of law, and the bank was liable to plaintiff for the deposits. The entry in a passbook of a deposit is a contract to repay the money to the depositor or order, and is an admission that the bank is debtor to the depositor. The acceptance by a bank of a check of a depositor and charging the depositor with the amount of such check, and placing the proceeds to the credit of the payee, creates between the bank and the payee the relation of debtor and creditor. The action of a bank on which a check is drawn in transferring the amount of the check from the account of the maker and crediting it to the account of the payee constitutes an acceptance of the check.

According to the case of *Schwartz vs. State Bank*, 116 New York Supplement 701, where a deposit slip containing a memorandum of checks constituting a deposit was made out erroneously in the name of a person other than the depositor, but the bank's receiving teller credited the deposit in the bank book, the bank was liable to the depositor in an action on a contract evidenced by the depositor's bank book, though by reason of the mistake in the name on the deposit slip the bank had credited the deposit in its books to the person whose name appeared on such deposit slip.

A variance in an action for money had and received against a bank, in that the petition alleged that the mistake in sending the proceeds of a sale of hogs to the bank in the name of an agent of plaintiff was made by a commission company, whereas the evidence showed that the mistake, if any, was made by the railroad in shipping the hogs in the name of plaintiff's agent, was not prejudicial to the bank, where other evidence showed the manner in which the hogs were shipped and the reason why the

proceeds of the sale thereof were sent to the bank in the name of the agent. A bank obtaining possession of funds by mistake, and not for value, cannot be said to have any equitable claim thereto, according to the case of *Mingus vs. Bank of Ethel, Mo.*, 117 Southwestern Reporter 683, and no injustice is done in compelling it to surrender the same to the true owner. The rule that the funds of a depositor may be applied to discharge his indebtedness to the bank has no application where the bank did not acquire the funds as a deposit in the course of business with the depositor, but through a mistake, which both the depositor and the true owner of the funds asked the bank to correct.

Certificates of deposit issued by a bank as a loan to C., and not for bonds deposited by him as security for the loan for which certificates C. gave the bank his check, which was duly paid were valid in his hands, though the bonds were worthless.—*Kavanaugh vs. Bank of America*, 88 Northeastern Reporter 171.

Plaintiff deposited the purchase price of land with a bank under an agreement with the grantor that the deposit was to be subject to the payment of a mechanic's lien claim against the property, if such claim was established in a suit then pending. The bank was informed of the agreement, but subsequently paid out all of the deposit on the order of the grantor. Held, in *Fort vs. First National Bank*, 64 Southeastern Reporter 405, that the agreement made the deposit special to the extent of the lien claim, and the bank was liable to the purchaser for the amount of the judgment recovered in the lien suit, and which was paid by the grantor. A deposit slip is a mere acknowledgment by the bank that the amount named has been received, and does not purport to embody the contract between the parties and cannot affect the rights of a person depositing money with the bank for another under an agreement between the depositor and the person for whose benefit the deposit was made that the deposit should be subject to a lien against property purchased by the depositor, where the bank has knowledge of the agreement and receives the deposit subject to the payment of the lien. Evidence, in an action against a bank to recover on a contract between the depositor, who was the purchaser of property and the grantor, under which the deposit was to be subject to the payment of a mechanic's lien against the property, held to show that the contract was for the payment, not only of the original amount of the mechanic's lien, but for the costs and fees incident to a suit to enforce the lien.

Where a wife, upon her marriage, had her deposit at a bank transferred from her individual account to the joint account of herself and husband, so that the signatures of both were required to withdraw funds, the husband had such an apparent interest in the deposit that he should be made a party to an action to compel the bank to pay it.—*Murphy vs. Franklin Sav. Bank of New York City*, 116 New York Supplement 228.

### Mortgage as Collateral.

A plaintiff suing on a note being an innocent holder for value before maturity, whether the note had been paid by an offset of an account between the original parties cannot be considered. The assignment of a note to a bank in consideration of an extension of the time of payment of an existing indebtedness of the payee to the bank, exceeding the amount of the note, made the bank a holder for value. A note made for the payment of a certain sum of money recited the fact of a mortgage as collateral, and a promise to have the property insured as an additional security. Held, in *Farmer vs. First National Bank*, 115 Southwestern Reporter 1141, that the collateral contract did not affect the principal obligation, except to aid in its fulfillment, and that the note was negotiable.



A "RED McINTOSH" ORCHARD IN THE BITTER ROOT VALLEY.

—Courtesy of the O. W. Kerr Co., Minneapolis.

(Continued from Page 11)

stakes are \$1,000 in gold and the title of apple king.

Mr. French says that the statement from which the extracts at the opening of this article were made, was prepared by the company for wide circulation among growers and consumers of apples in eastern and New England states. The full text follows:

"We are in sympathy with the National Apple Show, which will be held for the second time in Spokane, from November 15 to 20. To such an extent do we approve of it that our New York firm has sent several barrels of the best New York state apples that could be obtained, to be exhibited, and show to the thousands of persons who will visit the show that, in spite of the fact that the great Northwest produces the handsomest apples in the world, 'little old New York' is not yet out of the running when it comes to producing apples of quality, flavor and appearance.

"Whether we win any prizes does not concern us. We are doing our little mite to uphold the dwindling reputation of eastern apples."

#### ROGUE RIVER VALLEY, OREGON.

William E. Curtis, special correspondent of the Chicago Record-Herald, writing from Medford, in the Rogue river valley, southwestern Oregon, says:

According to the estimates of experienced men, the fruit crop of western Oregon this season will be about 1,350 cars of apples and 640 of pears. Hood river valley will require 125 cars to carry its apples to market and six cars to carry the pears. The Grande Ronde valley will want 150 cars for apples and ten cars for pears. The Milton and Freewater district will require an equal number, while the Rogue river valley will need 465 cars for its apples, 305 cars for its pears and ninety-five cars for its peaches. The orchards in the immediate vicinity of Medford will fill 400 cars of apples and 300 cars with pears.

The Rogue river pears, like the Hood river apples, bring the highest prices. Pears will not keep like apples, however, and are sold by the box at auction immediately upon arrival at market, to commission men. A trainload of pears is made up here daily, and hurried eastward on passenger schedule time. A car will be dropped off at Omaha; another will be run down to Kansas City; others to St. Louis; more to Chicago and the rest will go on to New York, Philadelphia and Boston, dropping off a car at Pittsburg, Cleveland and Buffalo on the way, where the commission men are notified and the auction sales take place.

The bids are governed by the state of the market and the quality of the pears—the old law of supply and demand. Early arrivals have sold as high as \$6 a box in the New York and Boston markets. This year the Bartletts are selling at an average of \$3.40 per box. One carload

sold for \$3.70 per box in Boston; another sold as low as \$2.80.

The big orchard men, who are able to fill cars from their own trees, handle their own business, but the fruit from the smaller orchards is handled by an association, and each contributor receives credit on the books when his fruit is sold.

#### Money in Pears.

The world's record for prices is held by the Bear Creek Orchard Co., near Medford, which sold a carload of Comice pears at auction in New York city in 1907 for \$4,622. The best previous price for a carload of fruit was obtained by the Hill Crest Orchard Co. in New York in 1906 for \$3,450. During January last (1909) a shipment of Comice pears from the Bear Creek orchard sold in London for \$10.08 per box wholesale, which is about 20 cents a pound. The highest price ever received per box in America was \$6.60, at Montreal in 1908. The highest price ever received in the United States was \$4.60 a box for Bartlett pears. The highest average on record stands in favor of the Anjou pear, which sold for \$4 a box during an entire season. The highest record for any orchard is credited to Mr. Hopkins, formerly of Chicago, who sold \$19,000 worth of fruit from sixteen and a half acres in 1907, and Rae & Hatfield, whose orchard of seven acres of Bartlett pears, 102 trees to the acre, yielded seven boxes to the tree, and sold for an average of \$2,200 per acre.

It is asserted that the average profits on Medford pears during the last five years have been \$700 an acre.

The Fruit Growers association furnishes me the following statement showing the maximum and minimum prices received for fruit by the orchardmen in the vicinity of Medford during the year 1908. It is too early to furnish a statement for 1909.

Comice pears	.....	\$4.56 to \$6.00 per box
Bartlett pears	.....	2.00 to 2.75 per box
Anjou pears	.....	2.50 to 2.70 per box
Howell pears	.....	2.00 to 2.95 per box
Bosc pears	.....	2.60 to 2.80 per box
Winter Nellis pears	.....	1.75 to 2.90 per box
Newtown apples	.....	2.50 to 3.00 per box
Spitzenberg apples	.....	2.00 to 3.00 per box
Jonathan apples	.....	2.00 to 2.50 per box
Cherries	.....	.08 to .11 per lb.
Apricots	.....	1.25 to 1.40 per crate
Peaches	.....	.60 to 1.20 per crate
Grapes	.....	.06 to .10 per lb.

#### Medford.

The town of Medford, which is the commercial center of the Rogue river valley and the fruit district, has a population of about 5,500, having doubled in five years, and Jackson county has about 25,000 people. Medford is located on the main line of the Southern Pacific railroad, 331 miles south of Portland and 442 miles north of San Francisco, at an altitude of 1,374 feet. It is a well-built, well-kept place, with up-to-date shops, paved streets, concrete sidewalks, attractive homes, and numerous schools and



churches. The town was laid out in 1872 by a man named Broback, who came up here from California, bought 160 acres of land, and when the railway came along he persuaded the company to build him a station and call it Medford. There was a mining camp, one of the oldest in Oregon, called Jacksonville, five miles westward, which at one time was famous.

The fruit-growing business did not assume anything like its present importance until five or six years ago, but now there is 45,000 acres of land in apples and pears, averaging seventy pear trees and fifty apple trees to the acre, in the vicinity of Medford. There is at least 100,000 unoccupied acres of land suitable for fruit in the Rogue river valley, and the land is being taken up at the rate of 12,000 acres a year. The planting of apples and pears is about even; and the two fruits pay equally well. Apples are a more certain crop; the pear trees yield larger quantities, and the fruit sells for high prices.

There are many large orchards, much larger than are found in any other section of the state, but most of the farmers limit themselves to forty acres, which is "a one-man orchard" as the saying goes. That is, one man can cultivate forty acres of fruit without assistance except in picking time; but if he attempts more than that he is compelled to hire help, and then his troubles begin. Labor is very scarce, uncertain and unreliable; wages are very high, and if the owner's house is small, it is usually inconvenient to furnish bed and board for a hired man. The advice of experienced fruit growers is either to keep within forty acres or else go into the business on a large scale, sufficient to justify the employment of a gang of men and the maintenance of a large plant.

**The Largest Orchard.**

The largest orchard is in the Rogue river valley, and I am told that it is the largest in the Northwest. It is situated four miles from Medford. The company owns 1,700 acres, and has 1,120 acres planted in apple and pear trees which are cultivated according to the highest scientific methods.

Walter Burrell, a merchant of Portland, has 500 acres of trees; the "401 Orchard Co." of San Francisco has 450 acres; the Bear Creek Orchard Co., belonging to Colorado and local people, has 200 acres; the Sun Crest Orchard, owned by Dr. F. C. Page, has 140 acres in Newtown, Spitzenberg and Jonathan apples and 60 acres in pears.

The Snowy Butte orchard has 300 acres; William Hart Hamilton has recently purchased 1,100 acres, and is planting 500 acres to pears this season. The Del Rio Co. has 730 acres lying along the track of the Southern Pacific railway, and is planting 600 acres to pears.

Two years ago Mrs. Potter Palmer of Chicago purchased 100 acres of three-year-old pear trees, paying \$370 an acre. Honore Palmer, who came here to visit his friend, F. H. Hopkins, one of the most successful husbandmen in the neighborhood, caught the pear fever, and persuaded his mother to come out. She proved an easy victim to the fascinations of the country, and has since bought 1,400 acres of new land, for which she paid \$35,000, and has already cleared 400 acres, which will be planted to trees during the coming winter.

Several other Chicago people have orchards. Mrs. Streater, the widow of Dr. Streater, has 60 acres; Boudinot Connor has 200 acres, Conrad Fearer has 60 acres, and Mr. Vilas, a nephew of the late senator from Wisconsin, has 50 acres. There are also a large number of Minneapolis and St. Paul people here.

**Cost of Lands.**

New land costs from \$150 to \$250 an acre. It costs an average of \$25 an acre to put the soil in order and set out the trees, and an average of \$10 an acre for five years to carry it to the bearing stage. Then the cost of producing the crop depends upon the ability to obtain pickers when the fruit is ripe. Pickers are scarce, and they demand \$1.75 a day, boarding themselves, or \$1.25 a day when they are boarded.

John D. Olwell, one of the most experienced apple and pear growers, tells me that the cost of production will average 65 cents a box; the freight on apples to New York city is 50 cents a box, or \$1 a hundred pounds; on pears it is \$1.40 per hundred, with corresponding rates to Pittsburg, Chicago, St. Louis and Missouri river points.

Pears run from 110 to 155 to the box, about 500 boxes to the car. Apples run from 120 to 130 to the box, and will bring an average of \$2.25 a box through the season, here on the cars. The Newtown pippins are nearly all shipped to England and sold at auction upon arrival there. The Spitzbergers are nearly all sold in New York.

**DRY FARM ORCHARDIST TO SPEAK AT BILLINGS.**

(Special Correspondence to the Commercial West.)

Billings, Mont., Oct. 18.—E. R. Parsons of Parker, Colorado, one of the famous dry farm horticulturists of the west, will be one of the speakers at the Fourth Dry Farming Congress at Billings, October 26-28. His subject will be

"Dry Raising of Fruit and Alfalfa." Mr. Parsons will bring a large exhibit of the fruit from his dry land orchard.

Mr. Parsons' orchard has been visited during the present year by a number of investigators of dry farming methods. Hon. John Safary, who will be one of the Hungarian delegates at the Congress, and others from foreign lands have gone to Parker to see the fruit growing on trees that have been making a fortune for their owner, although they have never been irrigated.

Mr. Parsons is a firm believer in deep plowing for the conservation of moisture. He has said that "we could double the dry farm production of the west in a single season if we could raise the standard of plowing from six to ten inches." He has received a statement from people who have tried deep plowing in the vicinity of Las Vegas that they have secured a crop of better character, better color and able to withstand more drouth.

**The Handling of Notes in a Bank.**

(Continued from Page 29)

nal through which debits and credits are made. Quite an abbreviated record is made because the details for the bookkeepers are taken from the slips.

If an item has not been reported upon after a reasonable length of time, a tracer is sent, keeping a carbon copy of same which is kept in a chronological file. If the item be not heard from then a second tracer is sent stamped "Second Request."

Drafts are handled in the same manner as notes, having only four slips, the acknowledgment slip being omitted. These are of different colors from those used in forwarding notes and have a slight change in the wording, but are treated exactly the same.

City notes are credited in the same way, having only two slips. First slip is used for advice, or to send with item if refused. Second slip is used to send to individual bookkeeper to credit the customer.

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## HOW A MINE IS MADE.

(By Charles R. Keyes in the Review of Reviews.)

Within our own generation the industry of mining has become what it never before was since the dawn of history. It has assumed the role of a legitimate business enterprise, on as honorable footing as manufacturing, transportation, merchandising, or banking. It may be made as safe as any of these pursuits, and has the advantage of much larger profits. At the present time mining rests upon scientific principles. There is now small excuse for failure.

What makes a mine? The mining engineer, who has practical experience and scientific insight into all phases of the mineral industry, will answer by saying that it is a land property from the bowels of which valuable minerals may be extracted profitably and in commercial quantities. So, also, contrary to popular opinion, an ore is a mineral deposit which, on a merchantable scale, may be worked with profit. Such is the definition which the legitimate business of mining today recognizes the world over. A mining proposition passes through a number of distinct stages, or transformations, before such position is attained. Until it does reach this position its stocks are not the proper field in which the general public, or persons unacquainted with the mining industry, should be invited or advised to invest.

With this definition the picturesque prospector of days now gone by does not make of his lonely claim a mine by simply calling it such. The mountaineer, with his pick and shovel, has only hope strong in his breast. The sturdy little band that is doing development work is yet a long, long way off from a mine. It is by unhatched propositions of this kind that the wily promoter endeavors to entrap the credulous. Not one in a thousand of these develops into a real mine. A dividend-producing mine is made of sterner and better tested stuff.

There is still much of the romantic that envelops the discovery of a mine. The real discoverer is not the hero of public fancy. It is not some ubiquitous prospector who first happened to locate a claim that chanced long afterward to develop into a working property. It is the quiet and unassuming engineer and geologist who from his exact scientific knowledge of mineral deposits and the manner of their occurrence, first carefully calculated beforehand the making and possibilities of the property, and on whose advice capital was sufficiently encouraged to go ahead. There is, indeed, magic enough in this. In nicety of calculation, in assurance of success, and in certainty of forecast of results in working detail the figured-out problem compares more than favorably with that of any other manufacturing enterprise. It is this feature more than any other that takes modern mining out of the hazardous class of business and allies it with the most conservative of commercial undertakings. The game-of-chance factor, which in mining is the bete noir of so many, lies largely in the minds of those who are not familiar with the industry. The same may be said with equal truth of every other branch of commercial activity. There are countless "wildcat" schemes in the industries other than mining, though they may be hidden from view under more polite titles.

In the making of a mine there are, as in man, seven ages. Many, and in fact most, people mistake the first stages for the more mature; and they naturally get youthful returns,—that is, no results at all.

### The First Stage,—a "Prospect."

Every mine has its beginning in what is called a prospect. A "prospect" need be merely a bit of ground upon which promising mineral, irrespective of quality, quantity, or value, has been discovered. Only a single one out of

the hundreds of prospects which are located has the making of an actual mine.

Federal laws require every holder of a mining claim to do a certain amount of development work upon it each year until it is patented. This assessment work, as it is called, may be done year after year without the discovery of pay-ore in quantity. Assessment work is usually done in the most desultory fashion. Little attempt is made to conduct the effort in a systematic way, according to definite plan and engineering principle, which are such fundamental factors in the making of mines.

The bent and hoary-headed personage, who has braved every danger and endured every hardship that falls to the lot of man, no longer holds the high post that he was once popularly supposed to occupy in mining economy. His methods of work and his ideas of mines are now obsolete. His specie has already become nearly extinct. It was his custom in days gone by to nurse his prospect, frequently for years, with the hope that some day some one would happen along and see, deep down beyond the range of human vision, a mine, for which prophetic insight a fabulous price would be paid him. In his distorted fancy the old prospector always has a rich mine, and it is wholly unnecessary for any one to do very much exploratory work in order to prove it.

### Scientific Mine Exploration.

The second stage in the development of a mine includes a considerable period of exploration. In its present aspects this is not only a quite modern feature, but one of the most important of all. Up to a generation ago it was little regarded. Today it draws upon the most advanced, skilled, and varied scientific knowledge. It is the most critical stage in all mining activity. For the success of a mining property more depends upon the correct interpretation at this time of the observed facts relating to the ore-bodies than upon perhaps all other factors combined. It is the exploratory feature that in modern mining eliminates so completely the uncertainties which have from the earliest times attended the mineral industry. This is given first place by the most successful operators of the present time in all parts of the world. The great and certain results attained amply attest the wisdom of the course.

To modern geological science is mining mainly indebted for this important service. The application of geologic principles to the winning of the metallic ores has become of late so general among large mining corporations that there has grown up a distinct branch of the old-time mining engineering. Extraction of the metals from the earth has thus resolved itself into three widely different activities, each requiring special supervision. Before the serious work of the other two, and chiefly during the exploratory period, come the most important and far-reaching investigations of the geologist. Upon the results of his exact inquiries all the future plans of the mining enterprise are constructed. The work of the geologist is the very newest adjunct to successful mining operations. It has aided so vastly in diminishing the chances of failure of mining projects that all of the great concerns in the business strive to engage the very best talent of this kind available.

### Determining a Starting-Point.

The location of the mine-shaft, or adit, in the third stage, is a matter of very much greater significance than it has been customary to consider it. It vitally affects the entire economy of operation. In many cases the success or failure of an enterprise rests very largely upon the favorable or unfavorable situation of the starting-point. The determination of this feature involves in the beginning the drawing up of the plans for the complete workings both above and below ground. Mature results of the investigations of the geologists, engineers, and all others are expressed in epitome in these plans. With these forming a firm foundation all future work may be entered upon with confidence and the full assurance that success will attend the efforts. This stage bears the same relation to the working mine as the architectural plans do to the finished edifice.

### Development of the Mine.

The fourth stage in mine evolution is that which is technically called development. Before mining proper can be undertaken it is both advisable and necessary to block out a considerable quantity of ore in order that a sufficient number of men may be kept always at work to

(Continued on Page 42)



### Secretary Wilson Encourages Dry Farming.

Billings, Montana, Oct. 18.—Secretary James Wilson of the Department of Agriculture has shown a deep interest in the progress of dry farming in the West and has devoted considerable attention to it in his report published in the Yearbook of the Department, but he takes issue with many of the exponents of certain systems of so-called dry farming, and it is likely that his expression of opinion on the details wherein he differs from the Western experts will precipitate animated discussion at the Dry Farming Congress, on the 26th to 28th.

Secretary Wilson was invited to attend the coming congress, but in a letter to Governor Norris of Montana, president of the Dry Farming Congress, has expressed his regret that he will be unable to be present in person. However, he will send a message to the congress to be read at the opening session. An idea of his position regarding certain details of dry farming methods is given in his letter to Governor Norris, in which Secretary Wilson says:

"I have just returned from a month's visit to the mountain states where we have numerous dry farming experiments going on and I have been visiting them. It is one of the most prominent and interesting studies of this time. We know what is wanting to some extent and are close students of the conditions in the light rainfall districts of the West. We began some years ago getting plants from dry lands in foreign countries, where they have severe winters, that would be suitable for our conditions west of the 100th meridian and are having success. We have hardy alfalfa brought last year from Siberia, also clovers and other plants. That is one thing that has to be done, and another thing that needs careful study is the dry farming countries where very gross errors are being made and some very questionable methods are being pursued, that is, they plow two years for one crop, the plan being that the precipitation of two seasons will be grouped toward the growing of one good crop. This will succeed for a number of years, but it cannot succeed permanently. That is why this department has been scouring the world for plants that will grow and put organic matter in the soil during the year that is now occupied in fallowing."

#### CONDITIONS FAVOR COPPER CONSOLIDATIONS. (Boston Financial News.)

There are three great copper interests in the United States, two of which are working along lines which will ultimately result in one or more large consolidations. The Calumet & Hecla, since the acquisition of the Bigelow properties, is in control of about two-thirds of the production of Lake copper, while the balance of the production is controlled by the Paine, Stanton and Quincy companies.

This is a situation in itself which is not likely to show any material change, and so far as can be seen now, will not be subject to any plans for consolidations. The other two great interests are the American Smelting or Guggenheim party, and the Cole-Ryan or Amalgamated party. These situations are far from being in the completed state of that at the lake, and consolidations or a large consolidation, are likely to be seen.

It is believed that an important step has been taken through some sort of an agreement between the Cole-Ryan party and the Phelps-Dodge interests, and that other important deals will follow soon. The Cole-Ryan party has control of the North Butte as well as the Amalgamated properties, giving it the dominant interest in the Butte camp, and in fact all but a very small percentage of the Butte output. The same party has control of the Greene, the Giroux, and, it is believed, the Ohio Copper. Lately the Ely Central property has also been bought in the Ely camp. The Calumet and Arizona is a Cole-Ryan property and the Hancock and Ojibway are being developed at the lake.

The Guggenheim interests are in control of the Utah, Nevada Consolidated and other properties and are actively engaged in the new field in Alaska. The American Smelting Co. is therefore rapidly growing as a copper producing interest, and such properties as the Boston Consolidated and Cumberland Ely may soon come under its control. It seems fair to suppose with so much to be gained by further consolidations, that it is only a matter of time when they will take place. The waste of good assets in selling copper at cost or for a small profit, is becoming very generally understood, and in this day of modern methods, control of output and stability of price so well illustrated in the steel industry, it does not seem reasonable that copper, of all the important industries, will be allowed to remain in its present unsatisfactory condition.

The lake interests would have to be left out of any consolidation, in all probability, or at any rate the leading lake interest, but a strong independent interest in the industry would be desirable, just as it is in the steel industry. The differences between the Guggenheim and Cole-Ryan party arose out of the formation of the International Smelting Co. and the controversy over the Utah Consolidated Smelting contract that led up to it; but with strong banking houses interested with both parties, it ought to be possible to find some common ground on which to stand.

Any form of a consolidation or agreement would tend

to raise the price of the metal to a fair figure and benefit all producing companies, so that a spirit of co-operation should prevail, wherever possible. It will be readily seen also that the working out of important plans for a better regulation of the output and price, would create a basis for a very active market in the copper shares, and it is largely on this that important houses are advising the purchase of the copper shares.

There will be some new producers in the situation but it will be two years before the Miami, or Ray Consolidated makes an important increase in the total production of the metal, so they need not be reckoned with for the present. It seems clear that the consumer of copper would be benefited by stable conditions in the industry to an extent that would more than offset the disadvantage of the higher prices paid, and as a matter of fact, would be spared such prohibitive prices as prevailed before the panic two years ago.

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## FINANCIAL NEWS OF WESTERN CANADA.

Winnipeg, Oct. 18.—A delegation of Winnipeg's business men was sent to Edmonton a few days ago to interview the government of Alberta with regard to its co-operation in the holding of a big fair at Winnipeg to be held in 1912. The result of the interview is a disappointment to the delegation as well as to most of the business men of Winnipeg, who are firmly convinced that the fair will be of great benefit not only to Winnipeg and the province of which it is the capital, but also to the whole of western Canada. When a very large traveling deputation went west upon a special train and visited every important point, the impression gained was that the whole West was quite enthusiastic respecting the proposed celebration of the arrival on the Red river of the Selkirk colony which marked the beginning of this country's development. When, however, the delegation in question had placed what they thought to be the advantages of holding the celebration before Premier Rutherford and his government, he answered that the time was premature for holding such an exhibition as that proposed, and said that Alberta had some very large problems of its own to deal with and these would tax the resources at the disposal of the government. He apparently thinks that roads and bridges to accommodate the many immigrants at present settling in Alberta are of the first importance, and any credit or money of the province should be used to provide them.

### Thrifty Foreign Born Canadians.

To accommodate many foreigners who did not understand the English language, the Canadian postal authorities established a branch post office in the immigration building at Winnipeg for the use of non-English speaking people, and placed in charge one who is master of the various languages spoken in the countries that border upon the western Russian frontier in Europe. The result of the establishment of this office is that it has become the foreigners' post office and it is here that so many of them buy money orders for transmission to their native country. The money is sent largely to bring out friends and relatives; and to what extent this is done is shown by the returns of money orders issued by this office during the past year or two. In the last five months of 1907 a total of \$154,944 was sent out; in 1908, \$178,126 totalled the amount of orders sold, and this year to date \$102,866 has been forwarded.

The above figures represent only the sums sent by common laborers, and only the amount sent by the one post office branch. In the different parts of the West where the same classes of people have taken up homesteads the post offices are usually busy at this season of the year meeting the demands for money orders payable in Europe; while in Winnipeg some thriving agencies consider the business of remitting for the foreign born as being the most profitable part of their business.

### Bank of Ottawa Officials in Winnipeg.

David MacLaren, president of the Bank of Ottawa, and the assistant general manager, D. M. Finnie, were in Winnipeg during the week, having returned from a trip to the far West which took up two or three weeks of their time. Mr. MacLaren was loth to say anything for publication, as so much had been said of the West and he said had been truly said. He is well known in Canada as one of its leading lumbermen and in that capacity he is better known than as being the president of that strong bank—the Ottawa.

Speaking of the great strides with which Vancouver is

going ahead, Mr. MacLaren recalled that seven years ago that city had a population of less than 25,000, whereas today it has over 100,000, and has well built, excellent edifices.

### High Property Values in Vancouver.

Mr. Finnie said that it was necessary now for bank managers to visit the West at least once a year and in an interview he gave some idea of the extremely high figures being paid for central property in Vancouver. He confirmed a telegraphic dispatch to the effect that the Bank of Ottawa had purchased a site in the coast city for the erection of a new building. The site, said Mr. Finnie, had between 50 and 60 feet on Hastings street and 120 on Seymour street. The price had been in the neighborhood of \$3,000 a foot. Building, in all probability, would begin in the spring. The Canadian Bank of Commerce was located in the same block. Mr. Finnie understood that the Canada Life Co. was also going to put up a new building in the block.

In Winnipeg the highest price paid for frontage is \$2,750 per foot and the population of the district is 130,000.

### Sales on Winnipeg Stock Exchange.

The secretary of the Stock Exchange has prepared a table showing the actual number of shares traded in since February 1 to October 1, of the present year. The total trades number 4,188½, or an average of 523 per month; the par value of the shares handed in is \$347,800 and the average per month \$43,475. The Western Canada Flour Mills stock leads in the number as well as value involved in the trades, but it has not been so active an issue as the stock of the Standard Trusts, Great West Permanent Loan or the Northern Crown stocks, as the table following indicates:

	No. Shares.	Par Value.
Can. Fire Ins. Co., fully paid.....	211	\$10,550.00
C. P. R. ....	60	6,000.00
Great West Life Ins. Co. ....	221	22,100.00
Great West Perm. Loan Co. ....	499½	49,950.00
Home Invest. and Savings .....	161	16,100.00
Northern Trust, fully paid.....	20	1,000.00
Northern Trust, partly paid.....	173	8,650.00
Standard Trusts, partly paid.....	599	29,950.00
Winnipeg Electric Ry. ....	5	500.00
Northern Crown, Crown Cfe. ....	123	12,300.00
Northern Crown, Nor. Cfe. ....	377	37,700.00
Com. Loan, fully paid .....	184	9,200.00
Com. Loan, partly paid .....	178	8,900.00
Empire Loan, partly paid .....	90	9,000.00
Empire Loan, fully paid .....	1	100.00
Occidental Fire Ins. ....	20	2,000.00
Pioneer Fire Ins. ....	15	1,500.00
Sovereign Fire Ins. ....	180	7,200.00
Winnipeg Securities .....	20	2,000.00
Winnipeg Land and Mortgage .....	3	300.00
Beaver Lumber, pfd. ....	36	3,600.00
Traders Building .....	180	18,000.00
Western Canada Flour .....	812	81,200.00
South African Warrants .....	20	10,000.00
	4,188½	\$347,800.00

### Locating Hudson Bay Railway.

The Dominion government has sent out a survey party to locate the Hudson Bay line. W. J. Clifford with a large party will commence work at Pas Mission. The preliminary survey of the road was completed this year and several months have elapsed since the results of the survey were placed in the hands of the engineers. They have therefore had some months to figure on grades and facilities of different routes. The aim of the government is to get as low a grade as possible for the grain haul. The terminus on the great inland sea has not as yet been decided.

### Colonel Davidson on U. S. Immigration.

"I expect over one hundred thousand Americans will immigrate to the rich farm lands of western Canada next



year," said Colonel A. D. Davidson, the land commissioner of the Canadian Northern railroad.

The sales this year, he said, had been beyond all precedent, the purchasers having been Americans and the land located practically solely in Saskatchewan.

Colonel Davidson expected an even greater wave of American immigration in 1910 than that which swept over the boundary line this year because the crop had been an excellent one in the States and the prices ruled high. It was the farmer with money in his pocket who felt most inclined to buy a big slice of Canada. Among the many big sales effected recently by the C. N. R. mentioned were five thousand acres west of Davidson, Saskatchewan, to purchasers from the middle western states; ten thousand acres in the Goose Lake district to a syndicate of German farmers who intended to set the steam ploughs to work and cultivate half of it next spring.

"The year 1910 will be beyond a shadow of doubt the greatest in the history of the province," said Colonel Davidson, and to indicate the important factor in the world's wheat supply this part of Canada has already grown to be, he said, "There is only one state in the union that has ever exceeded the eighty million bushels of wheat Saskatchewan will provide, that is Nebraska, which harvested one hundred millions on one occasion." But five per cent. of the arable land of Saskatchewan is at present under cultivation, he explained, and this indicates its future.

Colonel Davidson, who was accompanied by S. S. Darling, of the Canadian Northern tourist department, arrived from Toronto yesterday and left in the evening for Vancouver where he has lumber interests as a member of the Columbia River Lumber Co. and Fraser River Lumber Co. Mr. Darling remained in Winnipeg.

### Winnipeg Edmonton Railways.

Winnipeg, Oct. 18.—Attention has recently been called to the manner in which Winnipeg and Edmonton are being bound together by connecting lines of railroads. The Canadian Pacific has for many years had its line running by way of Medicine Hat and Calgary. This line terminates, it is true, on the wrong side of the river for the Edmonton people, but the capital, and not Strathcona has always been regarded as the true terminus. Then the Canadian Northern has also for some years had its line directly into Edmonton. The Grand Trunk Pacific has actually completed its steel-laying to the city and is only waiting the arrangement of some details in connection with its terminals there to organize a fast passenger service between Winnipeg and Edmonton. The Canadian Pacific, at present at some disadvantage owing to the fact that its line is longer, is pushing to completion its new direct line. The work on this line could all be finished, it is said, in a month and in little more the road may be opened. In addition to these great thoroughfares the three railways have other projects under consideration and other roads actually under construction which will greatly facilitate the traffic and travel between the two cities.

Inquiry made at the local office of the Canadian Pacific during the last week elicited the information that on the new through line of that company between Winnipeg and Edmonton there remained only twenty-five miles of steel to be laid. There were two breaks in the line. When the last spike is driven, the event will be one worthy of some special ceremony, for the reason that it marks a great step in connection with the development of one of the oldest branch lines of the C. P. R. The road was formerly known, and to many is still known, as the Manitoba Northwestern. Not so many years ago it was operated wholly from Portage under a staff of its own. Later it was known as the Yorkton branch of the C. P. R., the terminus of the road being in that town. For that matter the regular passenger train still terminates its daily run there, the country beyond being served by a tri-weekly train. But when the line is completed to Lanigan, and still more when the break further west, between Wilkie and Hardisty, is completed, the idea that the branch is a local one, running to Yorkton, or running into northwestern Manitoba, will have to be given up for all time. The one-time despised northwestern branch will become an imperial highway, carrying the fastest trains between the two great capitals of the prairie provinces, and without a doubt, in the course of years, these trains will run far beyond Edmonton into the great northwest of the Peace river, the Athabasca river, the Mackenzie river country and the Pacific Coast.

#### Grand Trunk Pacific.

The Grand Trunk Pacific line between the two cities is complete so far as the laying of steel is concerned, and trains are being operated on five of the divisions, with a through first-class passenger service over the five. On the sixth division, between Wainwright and Edmonton, the work of ballasting, surfacing, and laying the steel is now in progress. Mr. Chamberlin, general manager, has made no announcement with reference to the date at which trains will be run through on a fast passenger schedule,

but it is certain that this will not long be deferred. At the present time the negotiations for terminal facilities in Edmonton are under way. This is said to be the most important obstacle in the way of the commencement of a regular passenger service and this matter will be adjusted within a few weeks at the outside.

The exact mileage from Winnipeg to Edmonton over the G. T. P. is 793 miles. As the company under the charter is permitted to make no charge for passenger transportation on this division in excess of three cents per mile, the rate from Winnipeg to Edmonton will be \$23.80. Other roads will meet this rate. It is not so many years ago since the rate to Edmonton was about \$10 in excess of this sum.

#### Extraordinary Growth of Loans.

Travelers who have covered the G. T. P. during the last few weeks tell extraordinary stories of the growth of the towns and the conditions of the road. A few special passengers have been over the entire line between this city and Edmonton on extra trains, and they state that nothing could exceed the nature of the construction work which has been done. Melville is the town which appears to have enjoyed the greatest growth, the population of the place being now in the neighborhood of 2,000.

At Wainwright such city features as concrete sidewalks have already been built, and it is said to be the purpose of the citizens to put in some asphalt pavement next summer. Watrous is looking for some benefit from the development of Manitou lake as a resort, and Wainwright has benefited this year owing to the fact that it is the present terminus of the line. In the town of Scott, near which are the lands of the Luse Land Co., there was deposited in the local bank in two days this year the sum of \$160,000. This was largely the money of Americans, who came to the district for the purpose of beginning operations as farmers. Near Wainwright is the buffalo park, where the 510 buffalo are enclosed. There are 107,000 acres in this park, and the fence extends for 73 miles. At Rivers the shops of the Grand Trunk Pacific are located, and the surrounding country has been settled for many years. Other points along the line are of equal importance and will increase in population and business interests with the development of the country.

#### Canadian Northern.

The Canadian Northern service between Edmonton and Winnipeg, established some years ago, is being steadily improved by betterments to the roadbed and increases and betterments in the equipment. Several optional routes will be provided by this company between the two capitals. Last week the new time card of the company went into effect, and under this card for the first time the C. N. R. is providing a sleeping car service from Winnipeg to Saskatoon via Regina. This route will be largely used by travelers on the way to Edmonton. The Canadian Northern will, within a few years, have a route by way of Prince Albert to Edmonton, without making the trip south to Warman. The line from Prince Albert to North Battleford is already under construction.

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## SPOKANE DEVELOPMENT NOTES.

(Special Correspondence to the Commercial West.)

Spokane, Oct. 18.—“Gas will be put on every street in Spokane where there are enough consumers to justify the outlay. In most parts of the city that means only four consumers to the block. Ground has been broken for an additional gas manufacturing plant with a capacity of 1,000,000 cubic feet a day, which will more than double the present output.” E. H. Gimper, manager of the Spokane Falls Gas & Light Co., gave out the foregoing as an official announcement in the course of an interview, a few days ago, adding that the enlargement of the plant is in accordance with the policy of the new owners, the Henry L. Doherty Co. of New York. Mr. Gimper also gave out this statement: “We have laid between 20,000 and 25,000 feet of pipe in the last few weeks, at a cost of from \$10,000 to \$15,000. The new holder and gas set which is now under construction, and which is to have a capacity of 1,000,000 cubic feet a day, will cost \$50,000. Seventy-five men have been added to our street crew, and we are rushing the laying of pipe. Two hundred and fifty houses have been supplied with gas within the last few weeks. We will continue to rush this work until frost stops us, but will resume early next spring. Most of the pipe being laid is two-inch or four-inch pipe.”

—Capitalists of Chicago, represented by John S. Malloy of Spokane, have concluded arrangements to invest \$500,000 in the Spokane valley, where they will establish works to irrigate 3,500 acres of land. It is estimated that the cost of the domestic water system and irrigation plant will be \$250,000, while the cost of the land will bring the total investment up to \$500,000. This tract lies between Post Falls and Ross station on the Coeur d'Alene line of the Spokane & Inland Empire Electric railway system, also on the Northern Pacific. The land is level. Water from Hayden lake will be conveyed a distance of four miles in a 48-inch wooden flume. The expense involved in bringing water from Hayden lake has prohibited the development of the land until Chicago capitalists, after a careful investigation of the valley, undertook the financing of it. This is the first instance of large outside capital investing in the valley.

—Reports from H. B. Dewey, state superintendent, show that the state of Washington expended \$12,204,645 for support of common schools the year ended June 30, or \$60 for each of the 250,566 children in attendance. Although the gross school warrant debt was reduced \$300,000, about \$3,000,000 warrants remained unpaid on July 1, 1909.

—Charles F. Craig, president of the First National bank at Newport, Wash., is making plans for the establishment of a new bank at Priest River, Idaho, where a substantial concrete building is to be erected. Mr. Craig established the Newport bank, August 12, 1907. He came to Washington from Leeds, N. D., and has considerable backing in this project. As Priest River has been making steady and marked progress in the last year, financial men of Spokane, advised of Mr. Craig's intentions, believe there is every assurance that it will be a success.

—Bank clearings in Spokane for the week ended October 14 were \$9,993,136 under the old system and \$4,996,568 under the new method, a gain of 24 per cent. over the same period a year ago.

—M. M. Cook, cashier of the First National bank of Hillyard, Wash., is to be cashier of the National Bank of Commerce of Spokane, organized by March brothers of Minnesota and their associates in Spokane. Mr. Cook will remain in Hillyard until the new bank is ready to open for business in December, with a capital of \$200,000 and surplus of \$25,000. Mr. Cook organized the First National bank of Hillyard about a year ago. In the thirteen months the bank has been doing business its deposits have grown to about \$130,000.

**A Big Cement Plant.**

Three millions dollars is the stated capitalization of a corporation headed by J. S. Irvin of Ottawa, Ont., managing director of the International Portland Cement Co., with a capital of \$2,000,000, and head of the Exshaw Portland Cement Co. of Alberta, which purposes to erect a cement factory near the town of Orofino, Idaho, southeast of Spokane, where it has just acquired 223 acres of clay and lime beds, known as the J. M. Bartlett tract.

The plant, covering 12 acres under a single roof, involves an initial expenditure of \$1,500,000, and will be the largest of its kind in the United States. C. A. Reid, of Spokane, will be manager, with R. B. Hassan and R. J. Klossoki as engineers. Dana Child, a millionaire of Spokane, is heavily interested in the project. Three hundred men will be employed, turning out 2,500 barrels of cement daily. Storage rooms will be built for 30,000 barrels of finished product, 30,000 barrels of clinker and 30,000 barrels of lime and clay. Work on the foundation will begin early next January.

**DAIRY PRODUCTS OF WASHINGTON.**

(Special Correspondence to the Commercial West.)

Spokane, Oct. 18.—Dealing with one phase of farming in Washington a report prepared by the dairy and food commissioner shows that the value of dairy products is \$15,000,000 a year. It adds:

“A remarkable growth has taken place during the last five years in the condensed milk business from \$250,000 in 1905, to \$3,250,000 this year. This alone is creating a continually increasing demand for milk. The city milk demand is also increasing rapidly, the value of the milk amounting to not less than \$5,500,000 annually.”

Ten million pounds of creamery butter, valued at \$3,000,000, is produced annually; “but this,” the report emphasizes, “falls far short of supplying the demands of the home market, as more than \$7,000,000 worth of butter and other dairy products are shipped into the state annually. Besides the local markets, there is a continually increasing demand for our dairy products in Alaska.”

The report says that while there has been a rapid growth in the dairying industry its development has not kept pace with the settling of the state. It shows there are 150,000 milch cows representing a total value of more than \$7,000,000, and an investment of \$300,000 in creameries. The areas largely devoted to dairying are in Whatcom, Skagit, Snohomish, King, Pierce, Thurston, Lewis, Clarke, Wahkiakum, Spokane, Walla Walla, Kittitas and Yakima counties.

Soil and climatic conditions west of the Cascades particularly favor dairying operations, which have grown in proportion as the logged-off land area has been extended, these, with the mild climate, productive soil and excellent water supply in eastern and central Washington, will make this one of the greatest dairy states in the Union.

Experienced dairymen declare there is need for 500,000 cows to supply the local markets to say nothing of the calls from Alaska and the mining, lumber and railroad camps in north and central Idaho, western Montana and eastern Oregon. They say also there is not even remote danger of an oversupply even with 1,000,000 cows as the market is certain to keep far ahead of the yield of dairy products no matter how great the growth of the industry in the Northwest.



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**FINANCIAL NOTES FROM SEATTLE.**

(Special Correspondence to the Commercial West.)

Seattle, Oct. 18.—President James D. Hoge, of the Union Savings & Trust Co. of Seattle, announces that an 18-story building will be erected in the near future at Second avenue and Cherry street, replacing the Hoge building now on that corner. The bank will occupy quarters on the first floor, which, Mr. Hoge declares, will be among the finest west of Chicago. The bank is now looking for temporary quarters on Second avenue. While Mr. Hoge was in the East with Secretary C. E. Farnsworth of the Power company, he floated an issue of \$500,000 bonds for the Burbank Power & Water Co., through men connected with the National City bank of New York. The Power company was recently organized to develop the property of the Pasco Power & Irrigation Co. The Farmers Loan & Trust Co. of New York is trustee under the mortgage. "We found in the East," said Mr. Farnsworth, "notably at New York, Chicago and Boston, that irrigation bonds are regarded as gilt-edged security by the best-informed financiers of the country. Irrigation possibilities of this state are well understood there."

—The Metropolitan bank, of Seattle, has also found it necessary to enlarge its quarters on the ground floor of the White building at Fourth avenue and Union street. Architects have been instructed to prepare plans for remodeling and connecting the banking rooms with the store-room adjoining. Vice-President White said that when the Metropolitan bank was organized February 1, 1909, the quarters were supposed to be ample for several years to come. "We thought that if we had \$200,000 deposits by the end of the year, we would be making a good record," said Mr. White. "The increase in business was heavier than looked for and merely illustrates the rapid development of general business and mercantile institutions in this end of town." The bank's deposits have grown at the rate of \$100,000 a month and it now has about \$900,000.

—E. F. Barnette, president of the Fairbanks Banking Co., of Fairbanks, Alaska, and one of the best-known capitalists interested in the Tanana region, has acquired for himself and his associates control of the Washington-Alaska bank and the First National bank of Fairbanks,

which, with his own institution, has a combined capital stock and surplus of about a half million dollars. These banks have bought and shipped more than \$10,000,000 worth of gold in the past season. Of this amount the Washington-Alaska bank handled about one-half. This bank was under the management of W. H. Parsons and it was on account of Mr. Parson's health and the necessity of coming back to the states that his friends and associates in Seattle decided to sell their interest.

—The management of the Alaska-Yukon-Pacific exposition has decided to keep the grounds open to the public for thirty or forty days. The regular time for closing had been set for October 16, but during the period the exhibits are being packed or otherwise disposed of, the custom of other exhibitions will be followed. The Government buildings, however, will not be open. Commissioner W. I. Geddes announced that it would be impracticable to keep these buildings open after the regular day for closing. Many of the exhibits of Washington counties and several of the western states will be placed at the disposal of the Seattle Chamber of Commerce for its permanent museum.

—The regents of the University of Washington, on the grounds of which the exhibition has been held, have designated twenty-eight buildings and improvements, such as overhead crossings and fences, which they desire to save in addition to the buildings which were expected to be continued as permanent additions to the University of Washington. It has been found that a number of temporary structures can, at a very small cost be made available for the next five or six years and this will be done. As has been stated, the grounds are to be preserved, a terrace taking the place of the Cascades and lawns going on the site of such buildings as will be torn down.

—It is estimated that more than 100,000 people came from points east of the Rocky mountains this summer to see the exposition, although the figures will not be available for some time. The earnings of the Seattle Electric railway, which carried most of the visitors to the exposition, gives a fair indication of the amount of travel up to the end of August. The gross earnings for August were \$610,816 as compared with \$382,742 in August of last year, and the gross earnings of the company for the current year up to August have been \$3,808,000 as compared with \$2,917,000 for the same period in 1908.

**Seattle Jobbers Demand Lower Rates East.**

(Special Correspondence to the Commercial West.)

Seattle, Oct. 18.—That Seattle and other Pacific coast jobbers must meet competition in the face of freight rates so unequal as to require Seattle jobbers to pay higher freight rates at points 500 miles east of the city than are paid by Missouri river jobbers, was the testimony before the Interstate Commerce Commission, in Seattle last week. The statement was made by W. A. Mears, manager of the Transportation Bureau of the Seattle Chamber of Commerce was corroborated by other witnesses.

"The tendency of rate making during the last ten years," said Mr. Mears, "has been to reduce the westbound rates from the Missouri river, while the coast distributive rates have remained unchanged. The effect has been to restrict the territory of the coast cities until manufacturers are unable to get out of the state with their goods, and most of them not much beyond the mountains."

"What territory do you claim where the Missouri river jobbers have the advantage of you?" asked Commissioner Prouty.

"They beat us 500 miles from here," replied Mr. Mears. "The general average of eastbound rates taken at a score of places, on second, third and fourth class merchandise, is 113 per cent. higher in this state than the rates westward

from St. Paul in Minnesota. The general average of rates on the same classes, eastbound to the middle points on the Northern Pacific, is 92 per cent. higher than the westbound rates from St. Paul to the same points."

"We should be able, under a readjustment of the freight rates, to distribute our goods as far east as the jobbers of the cities in the middle states come west," said J. S. Goldsmith, of Schwabacher Bros. & Co. "We are hemmed in by the sea on the west and we must look eastward for our distributing territory if we are able to have a manufacturing and jobbing city. From time to time during the last ten years our territory has been narrowed; every reduction in the westbound rate slicing off a piece of our territory, until we cannot get much beyond the Cascades with our goods."

"How much reduction in the rates would enable you to meet the Mississippi river jobbers on an equal footing?" asked Chairman Knapp.

"It would require a reduction of about 25 per cent. at the middle point on the northern lines," replied Mr. Goldsmith, "and a much greater reduction toward the west end."

The course of the hearing of the distributive rate cases indicated that in the readjustment of the rates, every freight tariff in effect between the Atlantic and the Pacific is likely to be disturbed. Seattle, Tacoma, Portland and San Francisco are in similar positions in regard to the fight against the discriminating schedules.

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## NEW BUILDING FOR COMMERCIAL CLUB.

(Special Correspondence to the Commercial West.)

Tacoma, Oct. 18.—After months of work, a site has been decided upon at the northeast corner of South 11th and A streets for a building that will be the permanent home of the Commercial club. It will also contain the offices of the Weyerhaeuser Timber Co. The architects estimate that three months will be needed in preparing the working drawings and the superstructure will begin to take shape as soon after the first of the year as the contract can be awarded. The building, if present indications are correct, will be occupied by January 1, 1911. The building itself will cost \$400,000, while the 100-foot A street frontage it will occupy represents an investment of \$95,000.

### The Exterior.

The exterior design is a modified form of the Louis XIV. type. The treatment is adapted to either marble, stone or terra cotta. The new building committee will have in charge the selection of the material. In case marble or stone is used between the piers in the center portion of the facades, the filling from the fourth to ninth floors will be of iron. With terra cotta, the filling will also be of terra cotta in color, or of iron. The glass surface of the entire structure, as will be seen from the elevation, is developed to the maximum in order that all the offices will be amply lighted.

The entire structural part of the building has been studied, the architects say, not alone from the standpoint of economy but from that of the convenience of the occupants. On the office floors the columns have been placed in corridor partitions so that office partitions may be located wherever tenants desire without having free-standing columns in the way.

The building will be 100 feet square and designed in such a manner that it may be converted at any time into two distinct structures. The plan as approved, and on the strength of which designing architects were selected, contemplates a main entrance from A street, surmounted by a Marquise and flanked by post lamps. The offices of the Weyerhaeuser Timber Co., which will occupy the 11th street front main floor, will be entered direct from the A and 11th streets corner of the building. The main entrance is so arranged, however, that in case there should be necessity for segregating the building, it will only be necessary to place columns on the center line of each floor to and including the ninth and install partitions. Each half of the structure will have its own heating, lighting, power and vacuum cleaning plants.

### Commercial Club on Ninth and Tenth Floors.

Conforming with the desires as expressed when the building was first contemplated, the ninth and tenth floors have been designed for the special use of the Commercial club. Only the club's half of the ninth floor, however, will be devoted to club purposes as at present contemplated, although the architects strongly recommend utilization of the entire floor. The tenth floor will be entirely occupied by the club and on the roof will be a tiled promenade, a roof garden which can be entirely enclosed when the weather is unpleasant, and the club kitchen. The novel roof garden feature is one which the building committee kept a closely guarded secret until yesterday and will be the first club affair of the kind on the Pacific Coast.

Exclusive of the Weyerhaeuser Timber Co.'s offices and the first floor of the Commercial Club building, the skyscraper will contain 255 offices, the average size of which will be 11½x19 feet. The rentable office area in each half of the structure has been proportioned to the value of the property. But one office on each floor has been lighted from a small light court, the purpose being to prevent any decrease in revenue should a building be erected on the Lawrence hotel property line at some future time. For the present the architects advise windows in the party wall thereby affording considerable more light.

Each office will be equipped with a lavatory, coat closet and small vault. The latter will be fireproof and fitted with a combination lock adjustable to the particular need of the tenant. Lavatory, coat closet and vault will be enclosed in a cabinet. Each floor will be provided with outlets for the vacuum cleaning system and toilets. The position of the toilets will be reversed on each successive

floor. All elevators and all stairways on all office floors will be enclosed in wired glass partitions.

The first floor of the Commercial club's side of the building will have 4,155 square feet of floor space. This will be subdivided to suit tenants.

### Timber Company on First Floor.

The Weyerhaeuser offices will occupy the entire remaining half of the first floor, together with a basement floor at the alley side of the building. In addition to the corner entrance, there will be a secondary entrance to the timber company's offices from the main lobby of the building. The general clerical force, the stenographers' office, the waiting room and corridor of the Weyerhaeuser offices will be treated as one room, with low screens subdividing. The offices of R. L. McCormick, secretary, and George S. Long, resident agent of the company, will have a bay and tideland view, Mr. Long's office connecting directly with a fireproof vault in which all documents of the Weyerhaeuser Timber Co. will be kept. Spiral staircases will make the vault easily accessible. On the basement floor will be located timber cruisers' rooms and other departmental offices. The latter will have direct entrance from 11th street as well as from a private corridor.

The ninth floor of the Commercial club's side of the building will be used as a billiard room, with space for eight tables. Toilet and check rooms will adjoin. Two committee rooms or offices on this floor will have direct dumbwaiter service with the kitchen on the roof. Seventeen offices will occupy the Weyerhaeuser Co.'s share of the ninth floor.

### Dining Room Extra Large.

The assembly room, dining room and secretary's office will occupy the tenth floor. The dining room will seat 196 persons and will have 2,900 square feet of floor space. The assembly room will be almost as large, with 2,800 feet of space. The secretary's office will be 12½x17 feet in size and there will be two committee rooms near by.

The roof garden will really be a small building on top of the building proper. It will not be visible from the streets below, although, as shown by the elevation, will add a finishing touch when viewed from a distance. The garden will occupy the 11th street side of the roof, inside the tiled promenade and will be so designed that it may be thrown open or enclosed as the weather demands. The club kitchen, pantry, stores, et cetera, will be located along the inside edge of the roof.

### TALKS TO TACOMA BANK CLERKS.

Cashier F. A. Rice Tells Them They Must Be Men of General Affairs and Have Good Standing.

Tacoma, Oct. 18.—Sixty bank clerks, members of the Tacoma Chapter of the American Institute of Banking, listened to interesting advice from F. A. Rice, cashier of the National Bank of Commerce, at the chapter's monthly meeting on the 12th. Mr. Rice dwelt especially on the subject, "Institute Education and Its Benefits." He said a successful banker must be a man of affairs and have a general knowledge of many varieties of business—must be well dressed, a society man, a church man and of good standing in the community in which he lives.

Bankers of the old school, Mr. Rice said, had many difficulties to overcome. Unlike bank clerks of the present day, who study evenings and take the institute courses, early students of banks and banking had to gain their knowledge by hard knocks and long experience with men and business dealings. While experience and contact with real life is an essential nowadays, the ambitious bank clerk may attain what he is striving for in a much easier manner because of the opportunities afforded him, declared the speaker.

There were other speakers and many informal talks. Following the meeting, lunch was served and a social hour enjoyed.

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## PORTLAND BANKERS FAVOR EMERGENCY ISSUE.

(Special Correspondence to the Commercial West.)

Portland, Ore., Oct. 18.—Agitation has been started by Portland bankers for the establishment of a general bank as an agency for issuing emergency currency. It will be recommended by the Monetary Commission which was provided for at the last session of Congress for enactment at the next session in December. The proposed legislation will legalize the issuance of clearing house certificates. This emergency currency will be issued under the direction of the Government.

Portland bankers are a unit on the advisability of such a move. The only objection heard is that unless sub-agencies are established throughout the country, particularly in cities where sub-treasuries are maintained, or better yet, in cities of 100,000 population or over, banks in remote sections of the country would be unable to obtain relief in times of financial stress.

"The proposal to establish a central bank is one of the most complicated problems in finance that has been suggested in many years," said Benjamin I. Cohen, president of the Portland Trust Co.

This opinion is held also by other bankers of the city. J. C. Ainsworth, president of the United States National bank, who returned recently from the convention of the American Bankers association, is in accord with the other bankers of the city in agreeing that much depends upon the details of the plan that will finally be adopted. He believes that careful planning is necessary in order that the western states shall get the full benefit of the new scheme.

Bankers point to the fact that the present financial system of the country was adequate until the fall of 1907, when the volume of business increased out of all proportion to the increase in the circulating medium. The large importations of gold which resulted depleted the stores of the European bankers and resulted in disturbing confidence abroad.

The plan for such a bank as is recommended was outlined by George M. Reynolds before the recent convention of the American Bankers association. He recommended that through a central bank, under Government supervision, provision be made for the issuance of additional currency in times of financial disturbance, this emergency currency to be secured by satisfactory collateral. He would so safeguard this plan, including the taxation of the emergency money, that it would issue only in times of necessity.

Portland bankers are not disposed to discuss the subject fully until the Monetary Commission makes public the details of the plan. They regard it favorably, however, and hope that a sub-agency of the proposed central bank will be located at Portland.

### Thirty Foot Ship Channel for Portland.

Government engineers at work in surveying the ship channel in the Columbia river between Portland and the sea have come to the conclusion that a channel of a minimum depth of 30 feet can be secured in less than one season by dredging only a few shoals.

It is stated that more water is being found in the channel than at the time of Grant's annual survey. Ten miles of the river will require some dredging in order to secure a 30-foot channel. These shoals are now being deepened to 26 feet at low water. The dredge Columbia can dig a channel 5 feet deep over a stretch of 250 feet in one day. It is argued that she and her sister dredge, the Portland, can secure the required depth in the Columbia in one dredging season.

The last survey of the river showed that the Columbia river bar has been scoured out to a depth of 26½ feet at the river's lowest stage. The bar is gradually being cut away by the current of the river. Further extensions of the jetty now under way are expected to increase this action of the river. To assist the jetty in deepening the channel at the bar the Government dredge Chinook will be set to work there early in the spring.

At its next session, Congress will be asked to make an appropriation for deepening the river between Portland and the sea to 30 feet. It appears likely that the

necessary funds will be forthcoming, since the survey now under way was ordered by the head of the engineering department for ascertaining the probable cost of such an undertaking.

### Notes.

—Important additions to Portland's shipping facilities were announced last week. A large wharf and warehouse of modern type will be erected below the city on Willamette Slough at Burlington. The Portland, Burlington Warehouse & Dock Co. has been organized by Morris Thompson, Herman Wittenberg and John H. Bullock. The dock will have a frontage of 1,250 feet and will be equipped with every modern convenience for the prompt handling of freight. It is designed chiefly for grain shipping. There will be 52 bins with a capacity of 200 tons each and with a complete system of conveyors for the convenient handling and shipment of wheat.

—City improvement bonds to the amount of \$160,000 were disposed of by the ways and means committee of the city council during the week. The Lumbermen's National bank secured \$158,000 of the bonds at a premium ranging from 3.6 to 4 per cent. The committee awarded \$2,000 bonds to the Police and Fire Relief Fund at par. These bonds run for ten years and draw 6 per cent. interest. They are redeemable, however, after one year, their average life being from four to six years. Banks of the city are anxious to hold these bonds as they can then use them to secure deposits of city funds held in their vaults.

—Bonds of the Oregon Electric Railway Co. to the amount of \$2,000,000 were sold in the New York market during the past week at 96½, the whole issue being disposed of within 3 hours after being offered. The N. W. Harris Co. of New York was the purchaser. The proceeds of the sale will go to extensions and betterments in the property.

—John F. Stevens, president of the Oregon Trunk, has just returned from a three weeks visit to Chicago and New York with the assurance that his company will rush the completion of his road into the interior of the state. Whether the line will ultimately reach San Francisco Bay, Mr. Stevens declined to say. "I will only say," said Mr. Stevens, "that the Oregon Trunk will proceed with the completion of its projected road into central Oregon just as rapidly as possible. We have started out to build a railroad into central Oregon and that is what we propose to do. As to the final destination of the road, I have nothing to say."

### DEMAND FOR WASHINGTON APPLES IN ORIENT.

Seattle, Oct. 18.—Demand for Washington apples in the Far East, particularly Australia, Japan and China, was never as brisk as at present, according to local apple dealers who are catering to the shipping trade.

Seattle shippers have succeeded in getting away from California dealers a large volume of business that has in the past been handled through San Francisco. They say that if the shipments now being made reach their destination safely, it means that a much larger market for Washington apples than now enjoyed has been opened up.

One shipment of 2,000 boxes of fancy eastern Washington fruit consisted principally of Missouri Pippins, Wine-saps and Delaware Reds, from both the Yakima and Wenatchee valleys. The fruit was of the four-and-a-half and five-tier stock, and went to Sydney, Australia.

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J. W. LADD, Ass't Cashier  
WALTER M. COOK, Ass't Cashier

## FARM LAND TRANSFERS.

### MINNESOTA.

Steele County.—Jens Jensen to Nelson, n sw 10, \$2,000; T. G. Berge to Johnson, sw 31, \$9,300; Jay E. Jones to Norby, s e 32, \$7,000.

Winona County.—Annie Autritt to Fahrenholz, 95 a., \$1,780; Annie Autritt to Fahrenholz, 200 a., \$7,000; Nicholas Steffen to Simon, 60.16 a., \$2,500.

Blue Earth County.—Emmett E. Polansky to Folsom, se 1, \$7,000; Edward J. Nickerson to Griffith, e, nw 1, \$3,000; William Hilke to Hilke, se 32, \$6,000.

Polk County.—Wm. H. Williams to Young, sw 11-152-48, \$6,400; Alvin Brainard to Haselrud, se 24-150-49, \$5,000; Benjamin C. Koch to Banks, 35-153-40, \$25,600.

Meeker County.—Herman Schmidt to Schmidt, w ne 1, 80 a., \$2,800; R. T. Elliott to Paulson, sw 26, 40 a., \$1,800; Amelia L. Dreessen to Kline, nw se 11, 40 a., \$1,000.

Morrison County.—John Mischke to Phol, se se (ex. 11 a.) 29-39-29, \$1,800; J. H. Patrick to Johnson, 17-42-30, \$12,800; Eugene F. Peck to Peck, w 10-131-31, \$3,000.

Fillmore County.—Daniel W. Flynn to Watts, se se, s ne n 20 a, se 10, \$10,800; W. J. Berryman to Howard, e se 21, \$6,000; Norbert B. Maloney to Maloney, n nw 30, \$2,500.

Clay County.—L. Lofgren to Schlukbier, w sw, s nw 26-142-45, \$5,600; Martin Hector to Hendrickson, nw 18-140-48, \$1,000; John Olness to Helfrich, 35, n nw 36-141-48, \$46,800.

Stearns County.—Charles F. Loeffler to O'Brien, se, n sw, sw nw, \$12,000; F. A. Carter to O'Brien, w sw, s nw 21, \$5,000; Pearsons-Taft Land Credit Co. to Dorweiler, nw 33, \$3,342.

Marshall County.—Clara M. McNichols to Esternacht, e sw, w se 22-156-39, \$1,500; John Grantzke to Knott, nw 11-157-47, \$2,700; Christ Doss to Doss, n nw 27, se se 21-158-46, \$1,000.

Lyon County.—Mrs. A. Slayton to Zellmar, e sw 20, ne nw 29-111-40, \$5,920; Endrun Sigurdson to Olson, part sw 25-113-43, \$1,800; A. O. Anderson to Burruston, n ne 34-113-40, \$2,400.

Wilkin County.—Mary Mullen to Haney, se, lot 4, 5-136-46, \$6,000; Anna Kasperek to Miklos, nw 28, sw sw 21-136-46, \$6,000; F. A. Kintigh to Larrabee Savings Bank, nw 23-135-46, \$4,800.

St. Louis County.—Newark Investment Co. to Boshart, land in 9-49-15, \$3,000; A. H. Torstensen to Swanson, e se 3, n sw 2-53-17, \$1,100; A. H. Torstensen to Swanson, e se 3, n sw 2-53-17, \$1,150.

Le Sueur County.—Catherine Hermel to Zellmer, w w se, s s w 2-109-24, \$5,500; Arthur D. Garvin to Brockway, s se 3-110-24, \$5,000; Catherine Hermel to Zellmer, w w se, s s w 2-109-24, \$5,500.

Martin County.—Julius Simon to Lester, w ne, s nw, w se, e sw 33, \$16,000; Carl H. Carlson to Dieter, s nw 5, \$6,240; Hiram Clark to Clark, w se 24, \$5,200; Geo. Lester to Simon, nw se, n sw 29, \$6,000.

Ottertail County.—Farm Land Co. to Phillips, sw se, se sw, lots 1, 2, 3, 5, 6, 7, 15, ne ne 22-136-40, \$5,168; Nicklaus Olsen to Tilberg, sw ne 9-135-42, \$1,500; Fred Dahl to Nelson, se nw, nw sw, 5 a. sw nw, 2-131-39, \$1,700.

### WISCONSIN.

Barron County.—Joshua F. Gould to Thill, s s e 13-33-14, \$5,500; Ernest Wirth to Miller, e nw ne, 35-32-13, \$1,000.

Waupaca County.—Walter Tietz to Tietz, 80 a., \$1,100; A. Schertz to Schertz, 120 a., \$8,000; P. C. Quandt to VanOrnum, 40a., \$2,500.

Rock County.—Theodore Heilemann to Clark, 4 a., 2, \$1,000;

Henry Clark to Shannon, 4 a., 2, \$1,100; James Shannon to Danforth, 4 a., 2, \$1,000.

Polk County.—Feder Anderson to Hanson, s ne, 32-36-16, \$1,120; The Ev. Luth Colonization Co. to Simon, e ne 2-35-15, \$1,200; The Ev. Luth Colonization Co. to Krieger, w se 25-36-15, \$1,700.

### NORTH DAKOTA.

McHenry County.—Granville State bank to Grifford, sw 8-158-80, \$2,000; P. C. Grifford to Car, sw 8-158-80, \$4,000; George Orvis to Kiefer, s 1-151-78, \$7,000.

Cavalier County.—Robt. Eagleson to Lorentz, nw nw 29, e ne, ne se 30, \$4,700; U. L. Burdick to Nopp, ne 12, \$5,000; Chas. Plummer to McMullan, se 10, \$4,100.

Bottineau County.—Darwin H. Cook to Treichel, sw 32-159-82, \$3,800; J. A. Bammer to Munn, e 29-161-80, \$10,185; John T. Swenson to Svee, se 2-160-82, \$3,000.

Cass County.—Charles Murray to Tallyan, ne 30, w 20-143-50, \$21,555; A. K. Judisch to Beltz, s 9-142-52, \$12,000; Wm. F. Herbig to Meyers, se 18-140-55, \$5,040.

Grand Forks County.—Mr. Lauritsan to Olson, ¼ sec. \$4,000; Olso Blodgett to Northland Milling Co., part of ¼ sec., \$8,500; T. G. Thompson to Serrow, ¼ sec., \$7,243.

Stutsman County.—Empire R. E. & Mtg. Co. to Bredahl, ne 5-144-63, \$2,960; Jane Dunstan to M. C. R. R. Co. part s nw 31-140-63, \$1,000; Julia L. Coburn to Precht, 25-139-62, \$10,240.

### SOUTH DAKOTA.

Stanley County.—Mayme Hannaman to Harvey, n nw se nw, ne sw 22-2-25, \$1,000; Josie Hannaman to Harvey, se 22-2-25, \$1,000; Alonzo Cobb to Cobb, se 30-1-23, \$2,000.

Faulk County.—James A. McKay to McKay, se 34-117-68, \$4,000; Walter W. Williams to Norris, ½-int, nw 7-117-70, \$1,200; J. J. Hemphill to Robbins, ne 7-118-68, \$4,000.

Lynn County.—E. E. Crisp to Morton, e 18-107-73, \$2,750; Alice Willett to O'Donnell, se 35-2-30, \$1,800; Frances A. Reesdorfer to Casey, ne nw, nw ne, e ne 31-106-75, \$2,000.

Charles Mix County.—Petra L. Thornton to Shepard, sw 29-100-63, \$4,000; J. M. Tuckerman to Mahony, s sw 24-99-68, \$6,000; Julia Mahony to Tuckerman, sw 12-100-70, \$6,600.

Minnehaha County.—Marguerite Filber to Soubert, 1.3 a., ne ne 24-101-50, \$3,500; D. McGregor to Blackman, n nw, n sw 26-101-51, \$5,800; C. P. Munn to Linnan, e 11-102-52, \$19,140.

Grant County.—Hannah Hanson to Holten, s nw, s ne, e se 31-119-49, \$4,500; Halvor O. Barstad to Fuller, s se, nw se, sw ne 24-121-51, \$4,000; M. A. Pestka to Hospers, sw 33-120-50, \$4,000.

### IOWA.

Jones County.—George Lee Dripps to Barkley, 28 a. 13-83-4, \$1,820; O. C. Johnson to Steeper, land in 33, 31-85-1, 36-85-2, \$11,959; Mary Jane Sheridan to Moran, ne nw 7-85-1, \$1,600.

Woodbury County.—Hans Fredericksen to Tone, e 18 a., nw ne 31-88-47, \$2,000; S. R. Lucas to Jerman, w se 15-88-44, \$6,080; S. R. Lucas to Reinhart, ¼ a. in sw se 32-88-43, \$650; Loren L. Beers to Beers, s sw 11-88-43, \$10,000.

Pottawattamie County.—Mary E. Babb to Prouder, s nw 24-74-38, \$1,260; B. F. Babb to Poudet, n nw, nw ne 24-74-38, \$7,560; Marie Schraming to Poudet, e nw 24-74-38; Frank W. Wise to Wise, nw 15, e ne 16-77-40, \$25,200.

Fayette County.—Ingebor Stangeland to Stangeland, se sw 12, ne nw 13-93-8, \$3,200; Carl A. G. Hackman to Hackman, und. ½ sw ne, s nw, e nw sw 15, se ne, e sw ne, s ne ne 16-94-7, \$5,000; J. L. Ridler to Willson, lot in 21-91-9, \$3,000.

(Continued from Page 34)

insure a constant daily output commensurate with the maximum capacity of the treating plant. All effort is for the time bent toward this end. In a well-regulated mine this branch of the work, in fact, never ceases; but continues, though in somewhat diminishing degree, perhaps, as long as the mine is operated.

A mine reaches its maturity when the rate of ore-producing on a commercial scale becomes constant. Many a promising venture is early wrecked by attempting to attain this fifth stage too soon, and without passing through those earlier stages which naturally must precede. A child learns to crawl before it can walk. No mine can become a dividend-payer before it has passed through a proper period of development and has entered upon this fifth stage.

The last stages, those of milling and smelting, are intimately connected with the excavatory. Since the operations of these two stages are so often carried on apart from the digging they are only too frequently regarded as standing outside the realm of mining. Then, too, the plants necessary to conduct these portions of the industry are quite often situated at some center, where large supplies of ores from many different localities may be readily secured, enabling greater economy to be practiced than is possible in small local plants.

#### Other Factors than Quantity and Quality of Ore.

If, in the successful operation of a mine, there were no other considerations to be taken into account than the determination of the mineral bodies of sufficient size and of high enough grade, all the calculation would be simplicity itself. This is rarely the case. Each proposition is a distinct problem. There are many other factors

which enter into each before a mining proposition may be made to yield a profit above the original cost of the property, the cost of the plant, and the operating expenses. For example, in some localities lead ores cannot be taken out even when they contain as high as 15 or 18 per cent. of the metal; while elsewhere ores running as low as 2 per cent. yield handsome returns on the investment.

Besides having sufficient quantities of ore and ore of high enough grade there are more than a score of other important factors which have to be given careful attention. Neglect to express with definite values any one of them in the beginning may be the very rock upon which an otherwise profitable enterprise may founder.

Such vital factors are availability of the ore, cheapness of transportation to mills and smelting centers, nature and price of labor, cost and kind of fuel, character of the ground in which the ore occurs, amount of timbering necessary, quantity and quality of water, character of the ore and of the country rock, nature of the ore deposits, disposition of the ore-bodies, character of the associated mineral or earth, the climatic conditions, kind of milling necessary, distance to markets, and the nature of the ores for smelting purposes. In the development of mines, except when supervised by trained engineers, most of these factors are commonly overlooked. Every one of them deserves as much consideration as quality and quantity of ore.

#### Investors Should Investigate.

How, then, and in what sort of mining propositions should the general public invest? Stocks or interests should be bought only after the most deliberate and rigid

(Continued on Page 45)

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

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## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Arlington.—A. C. Buck is constructing a telephone line in this vicinity.

Slayton.—C. H. Woodgate and others are preparing to install a new central office.

Millville.—The Greenwood Prairie and the Dewell Telephone companies have consolidated.

Moorhead.—The Hawley & Rollag Telephone Co. has started the construction of its line.

Wabasha.—Geo. Miller, manager of the Greenwood Prairie Telephone Co., has resigned.

Maple Lake.—The telephone company operating at this place is making extensive improvements to its line.

Marshall.—The Northwestern Telephone Co. is considering the improvement and extension of the local system.

Appleton.—John Grady has been granted a franchise to construct and operate a telephone exchange at this place.

Kerkhoven.—The Kerkhoven Telephone Exchange Co. has been granted a franchise to maintain a system at this place.

Mankato.—Thomas Conidine has accepted the position as manager of the local Northwestern Telephone Co.'s exchange.

Hanska.—Alfred B. Ouren, manager of the Hanska Rural Telephone Co. has resigned and Chris. Moe has succeeded him.

Badger.—A. J. Gilseth has been elected president and H. S. Halverson secretary of the newly organized Independent Telephone Co.

Badger.—The Tri-State Telephone Co. has been granted a franchise to construct, maintain and operate a telephone exchange in this town.

Marshfield.—William I. Bonebrake, James S. Masters and Alfred Gunnell, with a capital stock of \$500, have incorporated the Catching Inlet Telephone Co.

Kellogg.—Martin Castloo, N. K. Wolf, Charles Goninnagel, L. O. Cook and others have incorporated the Kellogg Telephone Co., with a capital stock of \$5,000.

Kerkhoven.—The Kerkhoven Telephone Co. has been incorporated by O. F. Hogue, O. G. Hogue, Hans Johnson, Theo. Oschs and A. T. Archer, with a capital stock of \$10,000.

### WISCONSIN.

Algoma.—The Algoma Farmers Co. recently increased its capital stock from \$500 to \$2,500.

New Richmond.—The local telephone company has started the work of the laying of new cables.

Sturgeon Bay.—The Door County Telephone Co. has increased its capital stock from \$1,500 to \$10,000.

Forest Junction.—Williams Houkles and others have incorporated The Calmet Telephone Co., capital stock \$3,500.

Argyle.—The Argyle Telephone Co. has been incorporated with a capital stock of \$5,000 by A. G. Hawley, H. S. Hawley and P. S. Hawley.

Alto.—The Eastern Alto Telephone Co. has been incorporated with a capital stock of \$4,000, by William Smith, John Fredrick, Garry Wellhouse and R. Castin.

Ladysmith.—The headquarters of the Chippewa Valley Telephone Co. will hereafter be in this city instead of at Bruce. Harry Allen has been appointed manager.

### NORTH DAKOTA.

Cleveland.—The Medina line has been constructed as far as this town.

Langdon.—The Langdon Telephone Exchange Co. is constructing an extension to Munich.

Merricourt.—The Dickey County Telephone Co. has been organized with J. W. Crabtree, G. W. Sullivan and M. M. Cook as directors.

Ryder.—The Queen City Telephone Co. is considering the construction of a line to Stanley. An exchange will be established at Ross.

Hellwig.—The Union Telephone Co. has been incorporated with a capital stock of \$15,000. The following are the officers: John Meidinger, president; B. C. Hellwig, secretary; John Beglau, treasurer.

### IOWA.

Postville.—The Standard Telephone Co. is rebuilding its local exchange.

Vail.—The East Boyer Telephone Co. is constructing a line in this vicinity.

Corning.—The telephone company operating at this place is putting in new cables.

Debuque.—The local exchange of the Bell Telephone Co. is under new management.

Des Moines.—The Hawkeye Telephone Co. has been incor-

porated with a capital stock of \$5,000 by James B. Mason who will be secretary and treasurer.

Charles City.—A mutual telephone company will soon establish an exchange at this place.

Cherokee.—C. O. Libby, manager of the new State Telephone Co., has resigned his position.

Eldora.—The Eldora Mutual Telephone Co. is laying new cable and making other improvements.

Portsmouth.—The Independent Telephone Co. has purchased the lines and property of the Farmers Mutual Co.

Dennison.—The East Boyer Telephone Co. has been incorporated with the capital stock \$5,000 by Harlow Chapman, Tracy Chapman, James North, David Bell and others.

Brighton.—At a recent meeting of the directors of the Brighton Mutual Telephone Co. the following officers were elected: J. W. Myers, vice president; S. H. Prizer, secretary; C. H. Lloyd, treasurer.

### NEBRASKA.

Dorsey.—D. D. Miles, J. A. Brady, B. W. Postalwait and others have organized the Dorsey Independent Telephone Co., with a capital stock of \$3,000.

### MONTANA.

Saco.—The Moore Telephone Co. is constructing a local and long distance line.

Missoula.—A new building is being erected by the Independent Telephone Co.

Forsyth.—The Montana-Eastern Telephone Co. is constructing a line to Billings.

Miles City.—A telephone line will soon be constructed from Camp Crook to this city.

Hamilton.—The Bell Telephone Co. is making extensive improvements to its lines in this vicinity.

Twain Bridges.—The Independent Telephone Co. is considering the advisability of installing a local system.

Great Falls.—The Great Falls Automatic Telephone Co. has awarded the contract for the erection of an exchange building.

Hayre.—The Montana Independent Telephone Co. has applied to the city council for a franchise to maintain and operate a system in this city.

Livingston.—J. F. Shumaker has resigned his position as general manager of the Coffey County Telephone Co., to accept a similar position with the Home Telephone Co.

### OREGON.

Oregon City.—The directors of the Home Telephone Co. have elected B. Hayhurst as manager.

Waldport.—O. V. Hurt, W. M. Brooks and Silas Howell have incorporated with a capital stock of \$2,500, the Yachats Telephone Co.

Newberg.—The Newberg Independent Telephone Co. is rebuilding its entire plant, including the erection of a new fire-proof building.

### WASHINGTON.

Seattle.—The Pacific Telephone & Telegraph Co. has finished the laying of 17,000 feet of cable.

Kennewick.—A new building will soon be erected by the Kennewick Valley Telephone Co.

Alerdale.—The Columbia Telephone Co. has been incorporated and is constructing a line along the Columbia river.

Fall City.—N. R. Harshman has applied to the county commissioners for a franchise to construct a telephone line from this place to Kirkland.

Seattle.—The Collins Pacific Coast Wireless Telephone & Telegraph Co. has been incorporated by B. F. Schoemaker with a capital stock of \$2,000,000.

Bellingham.—Arrangements have been completed by the Pacific Telephone & Telegraph Co. to erect another line between Seattle and Bellingham.

### CANADA.

Melville, Sask.—This town will soon receive bids for the installation of a telephone system.

Hanley, Sask.—Sealed tenders will be received for the installation of a telephone system in this town.

Strathcona, Alta.—This municipality is issuing \$15,000 debentures with which to defray the cost of constructing a telephone system.

Hamiota, Man.—The municipality is offering for sale \$13,000 debentures to defray the cost of constructing telephone lines in this town.

Prince Rupert, B. C.—The British Columbia Telephone Co., of Vancouver, is considering the question of constructing a telephone system in this vicinity.

## 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 or exchange for well improved real estate, 80-barrel flour mill, on good paying basis, in good location. Owner has other business. Address "M" Commercial West. (38-18)

### 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)

I want to get in touch with a party having 2,000 to 3,000 acres of good agricultural land in northwestern Minnesota. No reply will be made to brokers. Box 65, Mason City, Iowa.

### HELP WANTED

## THAT POSITION YOU'RE LOOKING FOR . . .

We may have it on file—this minute.

We are constantly receiving calls for stenographers, bookkeepers, clerks, billing clerk and general office help.

We are in closest touch with the best firms in the Twin Cities and Northwest. If there is an opening in your line here—we know of it. What is this knowledge worth to you? It should at least be worthy of your investigation. Jot down the name and CALL AT ONCE.

**The Commercial Bureau**  
618 Andrus Building, MINNEAPOLIS

Wanted.—Cashier for country bank; low salary to start. Minneapolis State Bank, Minneapolis, Minn. (38)

Wanted, a man who can handle \$2,000 or \$3,000 worth of stock and take cashiership of a \$10,000 bank in western North Dakota. Address "N" Commercial West, giving references and state salary. (38-18)

### SITUATION WANTED

A man of good address and ability desires position with a country bank as cashier or assistant. Speaks Scandinavian, can understand some German and has had five years of experience in bank and as bookkeeper in store. Age 30, single. Address "G" Commercial West. (38-17)

### BANK FIXTURES

On account of consolidation of two banks, we have complete set of solid oak bank fixtures for sale, new safe and every office equipment. Must be sold to save storage. Write us at once.  
First National Bank, Fulda, Minnesota. (30)

For Sale—Safety Deposit Boxes good as new, standard makes, managenses safes. Two safety Deposit Vaults; second hand bank safes. The largest stock of high grade safes in the country always on hand.

DONNELL SAFE CO.,  
200 & 202 Washington St.,  
Chicago, Ill.

Established 1886.

For Sale.—Cherry bank fixtures, good condition. Photograph on request. Security Bank, Creighton, Neb. (38-17)

### FARMS AND FARM LANDS

#### MISSOURI.

For Sale or Exchange.—Fine stock and grain farm, three miles from county seat, Bowling Green, Mo. Price \$50 per acre. Write for particulars. Address H. A. Lux, Bowling Green, Mo. (37-17)

#### TEXAS.

### WHOLESALE TEXAS AND MEXICAN LANDS.

40,000 acres on Santa Fe Ry., Chambers County, 85 per cent. well drained prairie and agricultural land; an attractive property, \$16 per acre.

7,000 acres on Santa Fe Ry., Wharton County, black prairie sugar cane and rice land, no finer land in Texas, a bargain at \$18.50 per acre.

20,000 acres Dimmit County, in proven artesian belt, 95 per cent agricultural, chocolate and dark sandy loam soil, only \$9.25 per acre. New railway near.

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

160,000 acres prairie land, Terre Bonne Parish, La., can be reclaimed, no richer or better sugar cane and rice land; \$1.75 per acre.

20,000 acres, Starr County, 22 miles railway, all level agricultural land, artesian belt, on line of proposed railway, \$4.25 per acre.

40,000 acres, Starr County, 20 miles west of Falfurrias, all level agricultural land, flowing artesian wells, a snap, \$5 per acre.

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

100,000 acres, Tamaulipas, Mexico, 20 miles Mexican Central Ry., grazing and agricultural land; an unheard of bargain, 60 cents per acre.

160,000 acres, near Monterrey, very fine grazing, good water, on the Mexican National Ry., 60 cents per acre.

200,000 acres on Mexican Central Ry., S. L. P., Mexico; 75 per cent. agricultural, all fine grazing, a fine colony proposition at \$1.75 per acre.

176,000 acres pine timber, cuts 6,000 feet per acre, Durango, Mexico, only \$1.50 per acre.

225,000 Coahuila, Mexico, grazing land, 40 miles from railway, a good buy, 50c per acre. 25,000 acres in Oaxaca, timber and agricultural, 75c per acre.

30,000 acres on Mexican Central Ry., Tamaulipas one-third irrigable, abundant water, fine soil, a wonderful cheap bargain at \$2.50 per acre.

For further information, prices, plats, terms, etc., address,

C. S. FOWLER & BROTHER,  
206-7-8-9 Frost Bldg.,  
San Antonio, Texas.  
Wholesale land department.

### FRUIT LANDS

#### WASHINGTON

### IRRIGATED ORCHARDS.

Arcadia, the land of sunshine; twenty-two miles north of Spokane; excellent transportation; ideal climate; no dust storms, no winds; soil especially adapted to winter apples; will yield yearly \$500 per acre; irrigation by gravity; open ditch; no pumping plants; telephones, rural mail delivery; excellent schools; we plant your orchard and scientifically bring it to bearing; no water tax. \$100 first payment will secure five acres; \$200 ten acres. Send for literature, it's free.

### ARCADIA ORCHARDS COMPANY,

Hyde Block, Spokane, Wash.  
A. L. CROCKER, Minneapolis Agt., Railway Bldg

## MUNICIPAL BONDS

### NOTICE TO BOND BUYERS.

Sealed bids will be received by the Chairman of the Board of County Commissioners of Lincoln County, Oklahoma, at the office of said Commissioners in Chandler, Oklahoma, up to one o'clock p. m., Nov. 8th, 1909, for the purchase of the twenty-five year, five per cent. bonds of Road Improvement District Number One in Lincoln County, to the amount of One Hundred Fifty Thousand Dollars (150,000). Each bid must be accompanied by a certified check for the sum equal to five per cent. (5 per cent.) of said bid, to be forfeited to the County in case the successful bidder fails to enter into a contract of purchase and comply with the same within ten (10) days after bid is accepted.

The County Commissioners reserve the right to reject any or all bids.

Address all communications to GEO. F. CLARK, Chairman Board of County Commissioners, Chandler, Oklahoma.

J. E. REA  
County Clerk

### Holder for Value.

Where the holder of a note for \$2,000 surrendered it after a payment of \$500 and accepted a new note for \$1,500, executed by the makers and indorsed by a corporation, the holder of the new note was a "holder for value," within Negotiable Instruments Law (Laws 1897, p. 727, c. 612), § 52, providing that, where value has been given for an instrument, the holder is deemed a holder for value.—Van Norden Trust Co. vs. L. Rosenberg, 114 New York Supplement 1025.

## LEGAL DECISIONS.

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

WEST PUBLISHING CO.  
St. Paul, Minn.

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TRADE MARK ESTABLISHED 1890

MINNEAPOLIS



**RECENT LEGAL DECISIONS.**

**Insufficient Consideration.**

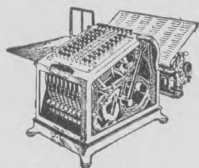
Under Negotiable Instruments Law (Laws 1897, p. 727, c. 612), § 54, making absence of consideration a defense as against one not a holder in due course and section 97, subjecting a note in the hands of one other than a holder in due course to the same defenses as if non-negotiable, and section 91, defining a holder in due course to be one who has taken before maturity in good faith for value without notice of any defense, an answer in an action on a check, alleging that the check was an accommodation check, given without consideration, and taken by the first indorsee from the payee with knowledge of that fact, that such indorsee obtained the check from the payee without consideration and by extortion and indorsed the same to another, without consideration, who presented it for payment which was refused and who then indorsed it to plaintiff, without consideration, and that plaintiff took it with knowledge of all the facts connected with its making and successive transfers and dishonors, states a good defense.—Weiss vs. Rieser, 114 New York Supplement 983.

# Bankers' Conservatism

is a good mouth-filling phrase, which as a rule means simply that the banker must be sure rather than sorry. He can't relax his vigilance over the details of his business for a moment, and many systems which "do well enough" for the commercial house are out of the question in a bank because they leave too many opportunities for leaks.

So, when a bank adopts a system and uses it, it is pretty sure to be a dependable system.

Ask us to demonstrate the Numerical Transit System as it is used by the Hibernia Bank and Trust Company of New Orleans. We have a book about it which describes it in detail which we will be glad to send you. Ask to see the "Burroughs Transit System."



Hand or Electric

## Burroughs Adding Machine Company

73 Burroughs Block, Detroit, Michigan, U. S. A.

662A

(Continued from Page 28)

avored by this unjust system. They object likewise to the vulgar extravagance and the barbarous waste among the favored newly rich who are setting an example of bad morals and bad living to all the people of the land.

The people of the West do not object because they think that plain citizens are getting poorer, but they do object because they think that the average citizen is not getting his just share of the great profits of industry to which his common citizenship entitles him.

They do not object to the great fortunes that men of talent and industry are building up within the law. They do object to the fortunes built under a system that taxes the great mass for the benefit of a few.

They do not object to the men that made these fortunes, as they do to the lax and unjust laws by which it is possible to make them.

The West does not want free trade or such a low tariff as will injure legitimate industries that now nourish or employ their fellow citizens in any portion of the land. Our people must be employed. They do want a reduction of the tariff where it is not necessary, and where it only serves to increase the cost of living among common men.

**Instinct of the West.**

Fundamentally the West objects to the present system, not because it makes an unjust levy on themselves, but because its people wish wealth to be distributed more evenly, that the great general average of the people will be able to maintain a republic based upon average intelligence and average wealth.

This may be heresy, but it is a natural instinct of men of Anglo-Saxon and Germanic blood who love the republic, and in their rude and laborious labors in field and forest think much of the future of their country and of their children yet to come.

Happily, they are not yet reduced to the material nor moral poverty of some older regions, where patriotism is confounded with trades and barbers and all manner of crafty deceits to be practiced upon one's fellows in other states.

Happily, they are not yet paralyzed by the dry rot of over-culture which emasculates and makes cynical the more elegant and gifted residents of some older states.

This is the thought and instinct of many million people who now reside in the great valley of the continent.

The next census will probably show that some sixty-five out of nearly seventy million people in this country now reside west and south of Pittsburg.

Many of these people are so dull and commonplace that they still talk among themselves about the battle of Lexington. In their night camps in forests and upon the plains, old men who fought upon both sides in the civil war tell the younger generation about the charge at Fredricksburg and the slaughter in the Wilderness.

They believe in the republic, and are still Americans who think seriously of the future of the land. These people face the future with enthusiasm and hope and are not afraid. Deep in their minds they know that the future of the land is in a great valley between the coasts. While they do not analyze, they know that the economic and

moral salvation of the country lies in the younger civilization where life is free and honest and the people still believe.

They do not expect, nor are they liable, to change their life clean and pure, that in some future day will be the heaven to purify the national life in time of crisis.

**Economic Views are Permanent.**

The economic views of people in Minnesota and the adjoining states are fixed and determined in their attempt to secure a tariff that is just and fair to all men in the United States.

In a republican state that has elected a great democratic governor three times in succession, public opinion will not be greatly shaken by appeals to the party allegiance, when it asks the people to support a thing that is wrong. For a time these states may be outvoted, but they will continue to support what they believe to be the moral and economic right. No party discipline will drive them to support the economic wrong.

The republicans of Minnesota have a deep regard and personal affection for their President whom they helped to elect. They believe in his sincerity and sound sense and efficient patriotism. They will follow him almost anywhere, and will take his suggestions as final upon almost any public question of the day.

They are sorry that they do not agree with him as to the nature of the present tariff law.

They do not expect, nor are they liable to change their mind.

They do not expect to leave, nor will they be driven from the body of the republican party.—W. D. Washburn, Jr., Representative Forty-first Legislative District.

## How A Mine Is Made.

(Continued from Page 42)

scrutiny of all features mentioned, and in the same manner as in the case of purchase of a horse or cow. If a person have limited knowledge himself of the merits of a mining property he may easily consult some reputable mining engineer. Stocks offered on the market for a few cents or a few dimes a share and which are "going to double in value next month, or soon after," are to be shunned entirely. As in other branches of industry, the investing public must deliberately discriminate between "fake" and legitimate enterprises.

Legitimate mining is one of the most satisfactory branches of business. The profits are large. More adequate returns on the investment are yielded than in almost any other line of commercial enterprise. Wealth that mining creates is not tarnished. Success in this field is neither steeped in blood nor bathed in tears. Competition only enhances property values and brings smiles and good feeling among neighbors instead of scowls and bitter hatred; it is eagerly sought, not fought. In this respect mining stands out unique in the business world. Mining commands the best brain and brawn of the nation and the age. Nor is its scientific aspect less alluring. The story of its modern development forms one of the fairy tales of science.

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We must have the best wheat to make "Marvel" Flour—we will pay you a premium for wheat of extraordinary quality.

You should sell "Marvel" Flour—our selling helps and advertising plan will build business for you.

Write to-day,

**LISTMAN MILL CO.**

LA CROSSE, WIS.

**"Wagner Crop Booklet"**

August edition, sent free. Contains absolutely necessary data for following the crop damage season in wheat, corn, oats and cotton. Write for copy. "The Wagner Letter," published weekly. Free. Established 22 years. Member Chicago Board of Trade and Chicago Stock Exchange.

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# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Oct. 20.—There was considerable surprise, and disappointment as well, on the part of many because of the reaction in wheat today, whereby a cent in price was recovered from the low point of the morning. Since the culmination of the recent advance and the sharp break of the last two days, bearish sentiment has developed until it is hard to find many friends of wheat. The recent advance that carried Minneapolis December up to \$1.04 $\frac{5}{8}$  had as its basis the small winter wheat movement and resulting abnormal premiums on cash wheat. The legitimate strength finally induced many large traders to begin buying at around 99c for Minneapolis December, and the advance so started soon caused general covering by the scared shorts. Profit-taking by the longs and the elimination of the greater part of the short interest caused a natural reaction.

Just at present the speculative element is very much at sea, owing to the many conflicting features. There is a little easing up in the stringency of the cash wheat situation in the winter wheat markets, with slightly reduced premiums, but the winter wheat movement is not increasing very materially. Until it increases much more rapidly than it is doing, the bears will not have many arguments that are not largely based on theory. The fact that farmers are holding a large amount of wheat is not a very good argument on which to base short sales of futures.

The milling demand for wheat in the Northwest is so great that stocks do not increase, nor is there any likelihood of their doing so in the near future. It has been advanced during the week, as a bearish feature, that the flour trade has fallen off. While this is true, it is not a bearish argument, because the millers are sold ahead for 60 days or more, and their requirements of wheat will be just as large as at present during the next two months, even though they should not sell another barrel of flour meanwhile. Duluth continues to draw more than its share of the wheat, because of the acute demand down the lakes. The whole country east of the Mississippi is drawing on the Northwest for supplies either of wheat or

flour, and as long as this situation obtains there will be no material increase in stocks, unless the wheat movement increases much more than anyone believes possible. Elevator companies report small deliveries of wheat by the farmers and much smaller stocks in their country houses than a year ago. Some report that nearly all the wheat in their country houses is stored grain of the farmers.

Duluth reported today a very poor export demand for Manitoba wheat. In fact, the European situation is bearish, owing to the large world's shipments and free movement from Russia. Western Europe is getting all the wheat it will require in the near future; therefore the near approach of the Argentine harvest again brings that crop into the world situation as a factor of the greatest possible importance. Weather conditions are favorable in Argentina and a good average crop is expected, unless adverse conditions should arise between now and harvest.

Still, the wheat situation in the United States is a domestic affair and will likely depend very little upon conditions elsewhere. If there were large stocks of wheat at the centers in this country, conditions would be radically different. As it is, with light stocks the farmers have the situation absolutely within their control. The fact that the farmers have a large amount of wheat is not a reassuring bear argument; for they will not, as many traders seem to think, necessarily have to sell their wheat before another crop. If it were necessary for them to unload their holdings between now and spring or next summer, it would stand to reason that prices would suffer a severe decline, unless there should be some off-setting factor of equal weight. As suggested in this department last week, the farmers can and may carry over a considerable percentage of their crop into the next crop year. Therefore, in the absence of large stocks in this country and because of the independence of the farmers financially and their greater conveniences than ever before for storing their wheat, the situation seems to be well in hand by those who raise the wheat and who should have something to say about the price at which it sells.

## ANTWERP WHEAT REVIEW.

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

Antwerp, Oct. 8.—The firmness of the American situation in spite of increasing visible supply and large receipts, cannot be better demonstrated than by the premium of 7@9c that spot winter wheat enjoys over December in the principal American markets. In Europe too the tendency was quite firm and a very regular consumptive business is doing daily, taking out of the market anything near at hand, and preventing the formation of any reserves.

The absence of reserves renders the effect of the large shipments much less than would otherwise be the case, for even admitting that they are for a few weeks above our requirements, this surplus will be very welcome for the period when we shall have to count with decreasing shipments, which cannot fail to come.

It can hardly be supposed that the shipments will last long on the present scale, even if the close of navigation

should bring them to a natural stop in Russia as well as in Canada. For where shall we elsewhere get the wheat? Certainly not from Roumania, where the Hungarian demand has been so brisk and absorbing that the Danubian countries are almost non-existing for us, as if the crops there were a complete failure for their usual outlet.

The homegrown wheats are always of little use for milling purposes, and millers find it more and more difficult to get sufficient soft wheats for mixing.

News from the Plate, Australia and India remain favorable. Let us hope that they will continue so, to avoid exaggerated movements. We consider the actual situation very safe and see nothing in it to justify a decline.

Linseed has had excited markets the strong statistical situation being helped by the speculative movement in America, where frightened shorts covered at quickly advancing prices. The position is undoubtedly strong, but the present prices seem to fully discount them.

### FLOUR AND MILLING.

It is a very well established fact now that the spring wheat millers have had, since September 1, one of the greatest periods of business during recent years. September was a much greater month than the millers permitted to be known at the time, and since October 1 there have been times when flour buyers came into the market freely. While early in September the favorable position

of the spring wheat millers was frequently commented upon, it is not probable that even they themselves realized early how favorable it would be. The small movement of winter wheat, which caused winter wheat millers to pay an unreasonable premium to get sufficient wheat to run, was of course the factor that placed the spring wheat millers in such a favorable position. Some of the millers are still sold sixty days ahead and buyers still

come into the market freely from time to time. During the recent bulge in wheat prices some of the mills sold considerable flour, but the demand has again dropped off. During the last couple of days there have been indications of a freer marketing of wheat in the Southwest, but as this wheat was brought out by the high prices millers have been compelled to pay, it is reasonable to expect the movement to drop off on any recession in prices. Millers report it impossible to do any export business at present, owing to our recent advance and because of the weakening in prices on the other side, apparently brought about by heavy world's shipments during the last two weeks.

#### MINNEAPOLIS BARLEY MARKET.

The feature of the local barley market at present is the large percentage of barley of undesirable quality for malting and the strength in such barley. Just why the market for very poor qualities of low grade malting should show such firmness as it does no one seems to understand. There is an excellent demand for good malting barley, though maltsters grudgingly pay the price necessary to get it. This is in broad contrast with a year ago, when all buyers seemed panic-stricken, apparently fearing that they could not get sufficient supplies. The range of prices this week is from 48c for the lowest feed grades to 59c for choice malting. Feed grades bring from 48c to 51c, and low grade malting, 52c to 53c. Stocks of barley in Minneapolis public elevators are gradually increasing and on the 16th amounted to 1,075,000 bus, which was an increase of 300,000 bus for the week. A year ago the stocks amounted to 1,590,000 bus.

#### FLAXSEED AND LINSEED OIL.

There is a strong demand for spot linseed oil, and most of the orders being received by the crushers now are for quick shipment. The local crushers are the only ones in the country who are in a position to sell spot oil, and they cannot sell any great amount. During the last week they have been somewhat handicapped by the inability to get laborers. They could not operate at full capacity, but this situation is now somewhat relieved. There is a strong demand for oil cake, with the price at \$29.50 per ton of 2,000 lbs, f. o. b. Minneapolis, for prompt shipment. For December and January shipment the price is \$29.25. Oil meal is in very good demand at \$30.50.

While the price of flaxseed is very high for this time of year, there is some question about any material decline in price, even after the close of navigation. The eastern crushers find it necessary to get every bushel of flaxseed down the lakes before the close of navigation that it is possible for them to buy in Duluth, because of the handicap of higher rates later. It does not now seem possible that they can get as much as they desire. Yet the amount of flaxseed they will take will tend to strengthen the northwestern situation, so that local crushers will have to pay a high price to keep sufficient supplies coming. The situation is a very strong one, owing to the depleted stocks of linseed oil in every position throughout the country, and to the moderate crop, which was early estimated as a large one. The Government estimate is for a crop of approximately 26,500,000 bus, and this is probably about right. The annual consumption of flaxseed in the country is approximately 25,000,000 bus, which leaves a very small surplus to carry over as raw material or as oil, or for export.

Stocks of flaxseed in Minneapolis public elevators on the 16th amounted to 88,800 bus, as compared with 262,500 a year ago.

#### THE FLAX CROP IN RUSSIA.

Special Agent Julien L. Brode, of the United States Department of Commerce and Labor, writing from St. Petersburg, reviews the seed-crushing industry of Russia and the probable market for American cotton-seed cake:

The linseed crop is an important one in Russia. The new crop is reported to be 25 per cent. larger than that of last year, but the present prices for new crop linseed are higher than at this time last year. This is due to the heavy shortage in the sunflower-seed crop. The official records at St. Petersburg show that the linseed crop in 1906 was 540,500 short tons; in 1907, 605,000 tons; in 1908, 556,339 tons; and in 1909, 695,400 tons (estimated). The entire linseed crop is much larger, but these figures show the amount of seed raised for crushing.

The exports of linseed cake in 1906 were 212,280 short tons; in 1907, 193,764 tons, and in 1908, 224,770 tons. Germany and Denmark are the largest buyers. Most of the cake produced is exported. Present prices are about \$19.60 per short ton f. o. b. mills, \$31.47 per short ton f. o. b. Libau and Baltic ports, and \$38.42 per long ton c. i. f. Copenhagen and Hamburg, fall shipments; prices last year at this time were about \$1.29 per long ton lower, and the year before (1907) prices were still lower, or about \$1.92 per long ton under present values. Both lin-

seed cake and sunflower-seed cake compete with the American cotton-seed cake in Germany and Denmark.

Considerable linseed oil is used in Russia for edible purposes. When fresh and wanted for quick consumption the oil is frequently mixed with sunflower-seed oil. When the oil stands for about 30 days it becomes bitter and is scarcely palatable. The present price is 6.79 cents per pound, or 51 cents per gallon, wholesale, f. o. b. Moscow, fall delivery. The price last year was 6.15 cents per pound, or 46 cents per gallon.

#### WASHINGTON FARMERS SOLD WHEAT FREELY.

(Special Correspondence to the Commercial West.)

Spokane, Wash., Oct. 19.—Reports from various parts of eastern Washington show that the market is gaining strength, an advance of 4c a bushel being made in wheat during the last week. This is 6½c over the low price of the season. Red Russian is quoted at Pullman at 76c, against 69½c earlier in the season, while "40-fold" has reached 81c, the highest this fall, and it is firm. Club wheat is in demand at 79c. Little blue stem is raised in the Pullman district and no regular quotations are made, the market being governed by the milling demand.

Dealers estimate that from 50 to 70 per cent. of the crop has been sold. A large percentage of the oats and barley grown near Pullman has been sold at prices as high as \$1.25 (per cental) for oats and \$1.15 for barley. More than 200,000 bus of club wheat at 80c has been sold in Umatilla county, Oregon, during the last few days. This activity is due partly to local market conditions. Farmers are led to believe that while the ruling price was 77c, the buyer was willing to give each individual grower an advance of 3c a bushel. The principal purchases were scattered among the Kerr-Gifford, Puget Sound warehouse, Northwestern warehouse, Pacific Coast Elevator, and Balfour-Guthrie companies. Considerable quantities of wheat also were purchased by the two mills at Pendleton and the mills at Athena.

#### PILLSBURY COMPANY TO BUILD 400,000-BUSHEL STORAGE.

The Pillsbury Flour Mills Co. will build a storage elevator of 400,000 bus capacity adjoining the A mill. It will consist of twenty-five tanks of concrete and tile, with a working house on the top. The height from the street level to the top of the tanks will be 100 feet, and to the top of the working house cupola, 184 feet.

The Barnet & Record Co., Minneapolis, has been awarded the contract, and will start work as soon as minor details in the plans have been completed.

The lower portion of the plant will be of reinforced concrete, and tile used in the upper portion. The working house will be of steel, inclosed in tiling.

The elevator will be so placed upon the property adjoining the mill, that its capacity may be increased at any time by the construction of more tanks.

#### VISIBLE WHEAT SUPPLIES.

World's wheat stocks, according to Bradstreet's, gained 40,000,000 bus in September, as against 36,000,000 a year ago. Of this gain 12,000,000 bus was in the United States, 11,000,000 bus in Canada and 17,000,000 in Europe. Stocks in the United States are 16,000,000 bus smaller than a year ago, in Canada they are 1,300,000 bus smaller, but in Europe they are 6,000,000 bus larger. The total world's supply is 11,500,000 bus smaller than on October 1, a year ago.

#### GRAIN EXCHANGES SHOULD CLOSE AT 1 O'CLOCK.

The following resolution was adopted at the Indianapolis meeting of the Grain Dealers National association:

This association has been requested by some of the members of the leading boards of trade to present and if possible adopt the following resolution; be it

Resolved, By the Grain Dealers National association that it is to the interest of the members of the different boards of trade and chambers of commerce to adopt a new rule as to closing their daily sessions and naming the hour at 1 p. m., instead of the present closing hour, 1:15. This to apply to all business days during the week, with the exception of Saturday, and the same hour that is now the custom, to be continued on Saturday, to-wit, 12 o'clock noon.

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CHICAGO



## CHICAGO GRAIN MARKETS.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 19.—Without tangible leadership and with light receipts supplying the chief cause for high cash premiums outside of a brisk milling demand, wheat is this week 7c higher than the week before. It is true that some of the more stubborn shorts covered during the week, the Pattens being conspicuous buyers, while Armour sold liberally. The market is now a two-sided affair, which is of unusual interest to the trade at large. Sentiment is gradually changing from bearish to bullish, but today there was a sufficient volume of realizing to give the market a good backset, with some of the big men selling freely for the purpose of taking profits. Wall Street was alleged to be the angel in the market, but this is doubted, as Wall Street is too deeply interested in stocks and cotton to view a three-ring affair.

Last week at this time the bull undertone of the market was the most vivid, but the vastness of spreading by elevator interests between December and May held business in check owing to the fact that December was being sold and May bought. An active milling demand was influential, and its proportions were sufficiently large to overcome obstacles and enhance cash premiums. Interior millers were buyers of prominence so far this month and this week's operations disclosed no diminution in the volume of business. The flour trade was brisk all last month and so far this month the spring wheat millers have been making it interesting for the South and Southwest.

The bugbear of the market was Russian offerings, which figured to a material extent in the world's shipments. There were fears of ravages by locusts in Argentina, however, and correspondents in South America sounded their returns in mournful tone, but the favorable outlook for winter wheat seeding was a powerful influence, particularly as the work in the Southwest has been nearly completed. The falling off in primary receipts was marked, about 1,500,000 bus less than the preceding week, and this feature helped the bull movement to succeed.

There has not been a big trading market in spite of the altitude to which prices rose. The rank and file of the trading public is not in the market, cotton proving a more seductive means of speculation, as shown by the interest displayed in it in preference to grain or stocks. As a matter of fact, the stock market has developed into a position where it is attractive to short-sellers. Cotton is well above its previous high levels, while wheat is only slightly higher than it was last year at this time. Yet none of the old-time leaders have been visible on the bull side of the market. A week ago Patten predicted

a 10c drop in prices, and other fortune tellers were equally poor forecasters.

Concerning the foreign situation, Shipton, Anderson & Co., London and Liverpool, say:

"Since our last, wheat has been a firm and advancing market, though some pause today, and on the week December is 1½c dearer, with March and May ¾d better. The main factor has been the very large continental demand. Russian sellers have been quite useless to the United Kingdom as the continent is bidding very much more than this country can afford to pay. Russian shipments this week are expected to be very big, verging on a million qrs, but so long as the continent absorbs a very large proportion, the United Kingdom is very little affected. Australia is quite out of the market, but Plate shippers are more inclined to sell and the southern wheats are as much offered as the northern. Reports from Argentine continue good.

"Manitobas generally have been in line and a fair business has been transacted first hand. The demand from consumers has been rather better and as these are the cheapest strong wheats to be obtained we look for a good trade in them. As to American business there is nothing doing in winters. Durums find rather better demand, but buyers are about 6d per qr under first hand ideas. Duluths still have no inquiry at all. On spot hard winters are getting very scarce, while nothing is to be got afloat, and this also applies to soft winters. Regarding prices we think the present advance has probably gone far enough and rather look for some easing back. At the same time, however, we do not look for any big fall."

### The Corn Market.

While sentiment in corn was mixed and the selling was insistent, part of the week, there was sufficient buying from good sources to put the market up 1½c in the face of expectation that the movement will begin to increase very soon. The December shorts became the most apprehensive when they learned that the line outstanding is tremendous, and as a result the congestion experienced in wheat and oats is expected to develop in corn in December. Export sales were on a larger scale, a great deal of it going by way of the Gulf, while there was a material reduction in receipts at primaries.

Oats were strong in sympathy with wheat and corn, and prices advanced about 1c as a result. While statistics were bearish, receipts from the interior were smaller than expected, considering the size of the crop, but farmers exhibited no uneasiness and declined to accept bids at prices current at the beginning of the current week. As a result the movement was less free and the cash demand maintained prices without effort.

## THE GRAIN REGION OF WASHINGTON.

(Special Correspondence to the Commercial West.)

Spokane, Wash., Oct. 18.—Statistics compiled by the state grain commission show that 2,995,000 acres of land in Washington, devoted to the production of cereals, yielded in 1909 a crop of 49,500,000 bus, of which 35,100,000 was wheat, 9,300,000 oats and 5,100,000 barley. Twenty bus to the acre was the average for wheat, while oats and barley averaged 60 bus each. The average prices paid during the last ten years were: Wheat, 60c; oats, \$1.10 per cental and barley \$1 per cental.

Practically all the wheat was produced in thirteen counties in eastern Washington, in districts designated as the Big Bend and the Palouse, west and south of Spokane. Whitman and Lincoln counties led all in the area devoted to grain, producing 16,500,000 bus of wheat, while 8,500,000 is credited to Whitman county, which also has first place in oats, with a yield of 3,000,000 bus. Skagit county is second with between 1,500,000 and 1,600,000 bus of oats, Columbia county gained first place with a production of

2,240,000 bus of barley, while Garfield county was second with 1,800,000 bus.

The commission's report shows that about 25 per cent. of the total production of wheat is consumed locally, the rest being shipped out of the state. Fifty per cent. of oats is required for local consumption, the rest being exported while 25 per cent. of barley is marketed at home and 75 per cent. exported. Mills at Spokane, Seattle, Tacoma, Walla Walla, Everett and other points in the state require 9,000,000 bushels of wheat, 1,000,000 bushels of oats and 750,000 bus of barley annually.

The average farm unit in the grain-producing area of the state is approximately 375 acres, with an apparent tendency to increase. The abundant yields of grain during the last ten years and the uniformly high prices have created much wealth in the farming communities of the state and developed a tendency among the more wealthy farmers to take up their residences in the towns and cities and to regard their farms not as homes, but as business enterprises, and conduct them as modern commercial concerns are operated.

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### Grain Elevators in Russia.

While passing through Russia to his post at Hobart, Tasmania, Consul Henry D. Baker noted a number of observations, among which was the need of greater facilities for the storage of grain and the possibility of such requirements being met by American capitalists and builders of elevators and mechanical appliances for elevators. Mr. Baker's report follows:

In discussing the present Russian crop situation with a leading grain merchant in St. Petersburg, who is a large exporter of grain to England, he was asked if the Russian peasantry, who have raised this year one of the largest crops of wheat on record, would be inclined to hold some of their wheat, with the expectation of better prices in the future, or would they at once dispose of it. It was explained to the Russian exporter that the position of the American farmer was now such that he felt independent when he harvested his grain, and he would not sell if he thought he would make a sacrifice by letting go at once, and furthermore, that this independence on the part of American farmers, aided by the facilities for storing wheat, tends to prevent undue depression in prices at the time of harvest. If the Russian farmers were in the same independent position, the present "bumper" crop might be sold without unduly weakening prices in the world's great markets.

This question brought a reply to the effect that not only is the Russian peasant, as a rule, too poor and deeply in debt to be able to hold the product of his harvest, but also the elevators of Russia have altogether too small capacity to hold a large crop like the one of this year, and if the crop were not promptly exported it would rot on the ground. The grain exporter said:

I think that a great benefit could be wrought for Russia if those interested in the grain trade of the United States could visit Russia and invest money in elevators, and engage in storing, carrying, and selling of wheat and other grains on a big scale. The capital invested in such business in this country is far too inadequate. The farmers have not the advantage of a great institution like your Chicago Board of Trade, where there is an active market and quotations established which are public property, and also where you have splendid facilities for trading in the warehouse receipts and the like. The farmers in Russia are at the mercy of a few cash buyers, who are afraid to purchase large lots because of the difficulties in storage and of freight transit.

Moreover, most farmers are quite ignorant of what constitutes a fair price for their products. There may be a big "boom" in wheat at Chicago, but our peasants, as a rule, know

nothing of any such movements in the world's markets, and this year, as always, they will sell their wheat as soon as they can for whatever it will bring.

It was suggested that the increasing use of American agricultural machinery, which prevents much waste, and also the opening up of Siberia is increasing the average ties for storing and marketing the grain is therefore becoming greater. It is believed that twice as much wheat, at least, in comparison with last year, will be exported from Russia this season and it will all be shipped in haste. St. Petersburg has insufficient elevator service, yet the grain production of Russia, and the need of better facilities other Russian ports are far worse off. The largest elevator in the capital has been built by an English engineer.

Editor's Note—Henry D. Baker is a son of the late William T. Baker, a former president of the Chicago Board of Trade. Mr. Baker will be remembered by the older readers of the Commercial West as its associate editor and Chicago correspondent.

### BLUE STEM \$1.01 AT TACOMA.

Tacoma, Oct. 13.—Blue stem wheat was advanced on the local market yesterday to \$1.01, an advance of 2c. "Fortyfold," a comparatively new variety of wheat, is now quoted at 92c. This is very similar to the regulation blue stem. It is of slightly inferior quality but heavier yield. Club and Red Russian are both firmer but were not affected by yesterday's advance.

Large amounts of all kinds of wheat and other grains are now being handled and shipped to different parts of this country and to foreign countries. Following the exhaustion of last year's supply, the market held steady at the high prices, but as the movement of the new crop was felt frequent and heavy declines were noted. Now the tide has again turned and for another eight or nine months prices will in all probability advance.

### COTTON MOVEMENT TO DATE.

The cotton exchange reports the following movements of cotton to-date for the periods indicated to October 15, inclusive:

	This yr.	Last yr.	Yr. before.
Days .....	45	46	48
Port receipts .....	1,953,032	1,737,553	1,252,311
Overland to mills .....	31,311	77,777	26,550
South, mill takings .....	355,000	350,000	198,000
Stocks, excess Sept. 1.....	273,093	300,078	169,360

Into sight for season.... 2,612,436 2,465,408 1,646,221



**A CORN SHOW FOR NORTH DAKOTA.**

North Dakota will hold a corn show this winter, in connection with the Tri-State Grain Growers convention, to be held at Fargo during the early part of January. Reports from all over the state point to a very successful year in corn growing, and the large number who have already signified an intention of entering the show gives promise of a splendid exhibit.

In order that there shall be as nearly as possible even conditions for all, the state has been sectioned into north and south districts. \$300 in premiums is offered, this amount being raised in large part by the Commercial club of Fargo.

The steady march of corn northward gives promise that the entire state of North Dakota will in time become a grower of that cereal as a staple crop. In the past a good deal of seed has been shipped into the state from Kansas, and other states to the south, with the result that many people believe that corn cannot be successfully ripened so far north. The smaller, earlier maturing varieties are doing very well as far north as the extreme northern border of the state, and as far to the westward as Minot, and beyond.

This corn show will be, in a large sense, educative. Several thousand people annually attend the Tri-State convention and will this year have an opportunity of seeing what the state can do in the way of corn production.—Farm, Stock & Home, Minneapolis.

**HOW HIGH WILL COTTON GO?**

The main question that concerns the cotton trade now is how far will the price go before consumption is checked and when will the production of goods be restricted by prohibitive prices. In the Sully year spinners quit buying actively after the price had risen to 15 cents. They considered conditions abnormal in view of the fact that for the five preceding seasons the average price of spot cotton in New York was 7 3/4 cents. The next five years brought the average to over 11 cents, so that 13-cent cotton by comparison does not seem much higher than 10 cents five years ago. Five years of great wealth, five years of business expansion and five years additional gold production have come since Sully was in his hey-day, new markets for cotton have been opened and the world's visible supply of all other cotton than American is the smallest in fifteen years. Russian manufacturers sell their output on the basis of 19 to 20 cents a pound for raw cotton and the poor peasants are their best consumers.

Though it is the contention of the bulls that the supply of cotton this year will not be adequate, they have yet to question the ability of this country, the Southern states, of course, to produce a large-sized crop under favorable climatic conditions. Last year the crop was close to 14,000,000 bales, the biggest ever known. Millions upon millions of uncultivated land are to be found in Texas and it is predicted in time that a production ranging from 15,000,000 to 20,000,000 bales will not be uncommon. This would come pretty nearly meeting the world's annual consumption, which is in the neighborhood of 20,000,000 bales.—William H. Stephens in Moody's Magazine.

**A MARKET VIEW.**

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Oct. 19: At the present writing there is a temporary bearish turn in wheat prices and considerable bear talk throughout the professional trade. There was any amount of long wheat sold out today on a break of 1 1/4 to 1 1/2c by recognized pit leaders who were active on the bull side for sometime past. Perhaps the conditions today were sufficient to cause them to weaken and let go their holdings. Two or three things combined to bring about the easier market, a let down of a couple of cents in cash prices in the Southwest markets, smaller flour sales reported Northwest and the almost complete elimination of the previous big short interest in this trade.

At the close today December wheat is back 3 1/2c from high point last Friday and the May price is off 2 1/4c. These two months after selling practically at the same level for a couple of days are now at a spread of about 1c again. This was brought about by the selling of December and the buying of May in closing spreads by some of the big cash houses.

Northwest receipts for some reason fell off materially about this time a year ago and this makes the comparison of the daily movement a little bearish. Naturally the wheat stocks of the world are accumulating at this time of the year. Today Bradstreet's figures gave nearly 3,800,000 increase in the world's visible, and this was about evenly divided in Europe and North America. We doubt whether Southwest farmers will market freely if cash prices take any further tumble.

The cash premium sticks at Minneapolis, where stocks are small and there is little or no circulation. Cash premiums here are so strong that short sales of December and May wheat on any large scale will soon run the trade into a congested and dangerous situation. We advise watching the general cash wheat position in this country, and if there is not a decided let down in premiums, believe the futures will be a buy on any further good depression.

This country has raised a short crop of corn, shorter than that of 1908. Prices for cattle, hogs and meats are so high as to force heavy feeding for the balance of the year. Corn raisers of this country know how to market their surplus scientifically, they have done it for three years past, and we wish to go on record now as predicting a high average level of prices for this crop of corn following any temporary break which may be forced now or in the next 30 days because of fine weather or early marketing from the new crop. If May corn has a good dip under 60c begin buying it on a scale down if necessary.

**SOCIETY OF EQUITY WILL BUILD ELEVATOR.**

Osceola, Wis., Oct. 17.—The first American Society of Equity elevator to be erected in Polk county will be built at Dwight, a station on the Soo line about ten miles east of Osceola. It will be built on the co-operative plan. Dwight has neither a depot nor a station agent, just a platform for passengers to alight from the train. A few years ago the Soo attempted to cut this stopping place off of their map, but the remonstrance from this prosperous farming country forced the road to stop all local trains for passengers bound for Dwight.



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### ANTI-RAILROAD SENTIMENT IN TEXAS SUBSIDING.

(Special Correspondence to the Commercial West.)

San Antonio, Oct. 18.—A graphic demonstration of the fact that the anti-railroad sentiment in Texas is subsiding rapidly was given to the San Antonio Traction Co. yesterday when Henry L. Mullen, a farmer on the outskirts of the city, walked into the office of the company and handed Claim Agent Rhoades a quarter for services rendered though not specifically ordered.

"You have done me a good service," said Mr. Mullen, "and I want to pay you for your trouble. One of your cars of the Alamo Heights line ran over a dog of mine yesterday that had been making my life miserable. I wanted to put him out of the way but could never catch him, and since I did not want to pay a fine for firing a gun within the city limits, getting him run over by a car was about the only way to get rid of him. I want you to take this quarter and buy yourself a good cigar."

Manager Tuttle nearly swooned when he heard what had happened. As a matter of fact the death of the canine had been reported to him by the conductor of the car and he was about to prepare for a lawsuit, for the winning of which he had about as many chances as the proverbial icicle has in the place bad people are said to go.

### HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Oct. 18: The hide market firm at the prices quoted, but it is believed the top has been reached and with the increased supply of hides, owing to cold weather, it would seem as though the market would decline a little. Although on the free list, they are higher now than ever was known.

Wool and pelts in active request. Choice lots will bring a little above quotations.

Furs—Too early to quote prices yet, but they are expected to be as good or better than last year.

Ginseng, Seneca, beeswax and feathers steady.

## PRESIDENT REYNOLDS' ADDRESS.

Delivered at the Indianapolis Convention of the National Grain Dealers Association.

On the North American continent, between latitude 28 and 48 degrees north, and longitude 70 to 124 degrees west, lies a vast expanse of domain covering an area of about three million square miles. Within the borders of this territory the human race has reached the highest state of advancement yet attained. Here are found all the conditions that go to make up the sum total of human prosperity and happiness. In this domain nature's God has been most lavish in storing up facilities for the widest exercise of human faculties.

Along the thousands of miles of sea coast the genial warmth of ocean currents has given every gradation of temperature, from perpetual summer in the south to alternating summer and winter in the north. Along the northern border the vast chain of lakes joins hands in welcoming the largest water traffic of Christendom. Sweeping rivers water the vast plains; majestic mountain ranges give the grandest scenery of the world; hidden in the crevices of the stony rocks are stored the richest deposits of gold, silver, iron, coal, oil and other minerals yet discovered by man.

With all its territorial extent, its geniality of climate, its vast stretch of ocean coast, its sweep of rivers, its limitless supply of mineral wealth, this country, called the United States of America, would be totally unfitted for the habitation of man did it not possess other and richer resources than these.

The basic element on which all our wealth, prosperity and happiness are founded, is the product of the soil. We are the home of the greatest steel industry of the world, yet England and Germany make their competition in this industry profoundly manifest. We produce more oil than all the rest of the world, yet Russian oil sets the price in many foreign countries. We lead in gold, silver, lead and coal, yet foreign competition is manifest in all these products.

When we come to the products of the soil we acknowledge no equal. In this we hold a position supreme. At 9:30 every morning there emanates from the Chicago Board of Trade a tattoo of pulsations which, carried over land, under ocean waves and through limitless space, girdle the earth around. These dashes and dots are proclaiming the price of tomorrow's breakfast throughout civilization. The United States practically dictates the grain markets of the world.

Our rise to this position has been gradual, yet very rapid. Sixty years ago we were only slightly known in this line. Our export business was almost nothing; methods of tilling the soil were antiquated; transportation facilities meagre; exchanges unknown; market quotations unheard of.

When we survey the present state of the grain business, we can scarcely comprehend how such wonderful strides could have been made in so short a time. It did not simply happen; it has been brought about by a system of evolution. Step by step, has the tendency been toward perfection.

The greatest factor in this evolution in the past quarter of a century has been the Grain Dealers' National Association. We are now assembled for the thirteenth annual convention. Thirteen years old! Quite an infant, if measured by the lapse of time; but when measured by its works, it is found quite a stalwart. At the time this association came into the field of human activities, it found the grain trade in a chaotic condition. Systems were antiquated; facilities wholly inadequate; trade rules unknown; weighing systems incomplete and void of the element of honesty; contracts disregarded at will; arbitration unheard of; in short, the whole trade was one seething maelstrom of confusion and dissatisfaction. Into such a state of affairs, thirteen years since, came the Grain Dealers' National Association. It has striven earnestly and persistently to bring order out of chaos. It came with a missionary spirit of reform; as the educator to teach; as the demonstrator to show how; but above all as the valiant warrior to battle against wrong wherever it existed within the trade or affected the trade from without.

What this association has accomplished is too well known to need review at this time. I believe it will be profitable, however, to treat under various heads a few of the burning questions which are before us at the present. But there are many subjects which cannot be touched on in a short address. It is a question of selecting a few out of the many scores of live questions.

### Uniform Bill of Lading.

The new uniform bill of lading which has been recommended by the Interstate Commerce Commission is a very great improvement over the one at first offered by the railroads. It is, however, a long way from being satisfactory to the grain trade. Particularly do I call attention to the 10 per cent. excess rate clause.

The old bill of lading had many objectionable provisions which the railroads never attempted to enforce. The new one has many of these same objectionable features. If it is the intention to enforce this bill of lading to the letter, then it will not do at all. It is absolutely all one-sided. The shipper has no chance at all. It is safe to assume that it is to be enforced to the letter. I recommend that the association take a strong and decisive stand against it in its present form.

### Uniform Grades.

The most vital question before the grain trade still is the inspection of grain. It affects at once every grower, shipper and consumer. No other question is of so far reaching importance. Only two elements naturally enter into grain inspection; they are simple:

First: Quality, which can be determined by scientific principles.

Second: Condition, which must always remain largely a matter of human judgment.

Instead of having the grading of grain reduced to almost an exact science, based on these two propositions of quality and condition, we have a thousand and one technicalities and subterfuges injected into our multiplicity of inspections, most of which when analyzed serve only to confuse. They certainly do not serve the purpose of more clearly describing the grain.

For example, take the grade of "Three White Oats." It means any one of a dozen different qualities. Before it conveys any real idea of what it means, it must have a prefix, such as Chicago, New York, Philadelphia, or some other market. When such a prefix is added, it means that to make "Three White Oats," the oats must meet the capricious requirements of the specific market. What has been said here regarding "Three White Oats" will apply with equal force to all other grades of grain.

Our grain is graded and its value fixed by a wildcat system, beside which the old wildcat currency becomes a tame proposition. For more than three years the uniform grade proposition has been particularly a live subject. I have heard it discussed pro and con by the best informed grain men of the day; and yet, to my mind, I have never heard one single, valid reason given why uniformity should not be adopted. The old, much prated excuse of climatic conditions and all similar excuses have become standing jokes and the laughing stock of the whole trade. Why are we not able to reduce this proposition to a satisfactory uniformity, the same as our weighing system? It is now "up to the trade" to unify the inspection rules and make them as perfect as the weighing system.

A very important step in this direction was taken at the St. Louis convention, one year ago. Inspection rules adopted at that convention are, in my opinion, by far the most comprehensive, equitable rules yet applied to the inspection of grain. Many exchanges have adopted them and now have them in full operation. I have not heard of a single objection offered by the markets now using these rules, nor have I heard of a market using them which has not largely increased its business by so doing. Just why several of the large markets have failed to adopt these rules is still an open question.

The weighing proposition is reduced to an exact science. The standard of weight is absolutely fixed. To me, it would be just as reasonable to have a sliding scale of weight standards, as to have a varying standard of inspection. Why not a 16-ounce pound in New York, and a 20-ounce pound in Chicago? What is the necessity of having a 60-pound bushel alike throughout the country? Why does it not vary to meet local requirements and "climatic conditions?" Only three elements now enter into the weighing proposition:

First: Conditions of scales, wholly a mechanical proposition,



Second: Liability to errors, the correction of which is wholly a matter of education.

Third: Honesty of the weighmaster, which is wholly a matter of moral qualifications.

All of these are conditions easily regulated and absolutely under the control of the weighing departments. Here let me say that I believe the weighing of grain throughout the country has reached a very high degree of perfection.

The inspection can be made as perfect and uniform as our weighing. It is, in common parlance, "up to the trade"; and I firmly believe if they neglect their opportunity, that the Government will soon take a hand.

**Federal Inspection.**

The fight for and against federal inspection has been so recently waged that it is useless to review it. By some it is supposed that federal inspection is a dead issue. Not by any means; it is very much alive. By amendments now offered to the proposed inspection bill, it is apparent that the scope of the measure is to be materially widened.

It has been claimed that federal inspection is a move toward benefiting the farmer. I believe that the farmer is safer to have his grain inspected by his friend and neighbor, the local grain dealer, who is at liberty to give him the best possible grade, according to his judgment, than to have it inspected by the cold, unconcerned minion of the law. The country grain dealer can gain and hold the farmers' patronage only by fair and honorable treatment.

An agent of the Government who holds his position by reason of political pull cares little as to whether he pleases the farmer or gives him a square deal or not, just so he can continue to hold his position. This talk about benefiting the farmer by federal inspection is populism of the rankest variety.

The extreme solicitude for the welfare of the foreign buyer of our grain as manifested by the advocates of federal inspection, is extremely pathetic. (Applause.) This association stands now, and always has stood opposed to federal inspection, but it stands in favor of uniformity of grades. Personally, I shall never favor federal inspection, except as the last and only means of securing uniformity. The proposition of establishing a federal commission to supervise the inspection and to act as referee is, to my mind, a much more feasible plan than federal inspection. But this would be unnecessary if the exchanges of the country would bestir themselves and adopt uniformity.

**Demurrage.**

This association has been somewhat passive on the demurrage question. Personally, I favor uniform demurrage rules. These rules should be made so broad and liberal as to correct the abuses from which railroads have suffered, and which, in time of car famine, have worked untold hardship and injustice to the shipping public.

The interstate commerce act attempts to give equal privileges to small and to large shippers. This is eminently a fair proposition; but has it been or can it be fairly enforced? In the case of the country elevator operator, this law often works a great injustice. He owns and operates an elevator, accumulating grain by small lots until carloads are obtained; he furnishes a year around market for the farmer in his vicinity. During a large part of the year he operates at a net loss to himself; he has large investments in equipment; his business is a source of continuous revenue to the railroad. When he has a car of grain to load it only requires a few hours to have it ready to go. During harvest time, when grain moves rapidly, the up-start grain merchant without investment or place to do business, comes into the field, weighs a car or two, has forty-eight (48) hours to load same, gets an equal number of cars with the regular dealer and demoralizes the market while the boom is on. As soon as the cream of the business is gone, Arab like, "he folds his tent and as silently steals away."

I believe it is fair and right that the industry permanently located on a railroad, with tracks of its own, should have an advantage over the nomad who is in and out of business as pleasure or caprice dictates. The railroads actually incur large extra expense to accommodate the track grain dealer, or so-called "scoop shoveler." They maintain team tracks—in many cases scales; give him office room in the station; the cars which he loads are held up from twenty-four to thirty-six hours longer than they would be if loaded at the elevator. Why discriminate against the elevator and in favor of the "scoop shovel merchants"? Some railroads formerly owned large lines of elevators along their roads, which they leased to dealers at nominal prices. This largely has been abandoned. I believe that the practice of furnishing cars to track dealers at points where elevators are in operation should be done away with also. It would be right, fair and reasonable.

The present demurrage penalty of one dollar per day for a car is wholly inadequate to fairly regulate this unfair practice. After a car is located ready to load, twelve hours is ample time to load it. As long as the present laws prevail, giving the track loader equal rights with the elevator man, I would favor a twelve-hour limit, with \$5 per day penalty for extra time. In my opinion, this would greatly facilitate the movement of cars. Reasonable and fair exceptions should be made for congested conditions.

In my judgment, the same demurrage rules should not apply to unloading, as to loading cars. The unloading is much more liable to be done under congested conditions than the loading. The loading is done at thousands of way-stations widely distributed, while unloading is done at a few large centers where accumulation of cars is likely to occur. If grain is unloaded at points where it goes into consumption, the process is, by reason of physical conditions, often a slow operation; therefore different rules should apply to loading and unloading of grain.

**Natural Shrinkage in Transit.**

As between shipper and carrier, I consider this one of the most important subjects now under consideration. It involves the entire question of weights, how, where and by whom shall grain be weighed when loaded or unloaded; also the question of leakage in transit, claims for shortage, loss by wreck or any other cause.

The question of safe equipment is also involved. What are the shipper's rights to reject a car unfit, in his judgment, to carry grain safely? If the carrier continues to furnish him only cars that are unfit and unsafe, what recourse is open to him? What right has the common carrier to take scalage, or dockage, as is now practical at many terminal elevators? The rule recently put in force by the Western Traffic association provides that a shrinkage of from 1/8 to 1/4 of 1 per cent, shall be deducted from all claims for loss in transit. It further provides that grain must have been weighed by a recognized weighmaster, at points both of shipment and destination, in order to have a claim entertained. By natural inference we must conclude that claims for shortage will be ignored when grain has not been weighed by a recognized weighmaster. If this inference is true, and we are not prone to look to the railroads for lenience in construction of a rule, then no claim would be entertained when grain is shipped from a country elevator, or when grain from any point is unloaded at any

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(INCORPORATED)

## GRAIN COMMISSION

NEW CHAMBER OF COMMERCE

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station where an official weighmaster is not located. This at once excludes fully 90 per cent. of all shortage claims, as all grain originates at country points, and a large amount of it is consigned to other country points where no public weighmaster is possible. Claims would only be considered when the grain had been weighed in and out by officials at exchanges, or between elevators maintaining official weighmen. The unfairness of this proposition is glaringly apparent.

It is said that the railroads will not attempt to carry out the spirit of this arrangement to the letter. They will do so unless the strong arm of this association is interposed. If this regulation is to be insisted upon, then I favor petitioning the Interstate Commerce Commission to compel the carriers either to recognize every loader of grain as an official weighmaster or to furnish a weighman themselves to weigh all car lots of grain, both at origin and at destination. The necessity of this is imperative. The country shipper must not be left a prey to the insatiate greed of the carriers.

We do not admit that the schedule for shrinkage as adopted is a fair one; but when it is fully determined between shipper and carrier what a fair per cent. of shrinkage really is, then it must be incumbent on the carrier to determine how much is loaded into a car and to deliver at destination that amount, less the determined shrinkage. Failing to do so he must pay for the shortage.

I recommend the appointment of a committee to look after this matter. If unable to get the railroads to adopt an acceptable per cent. of natural shrinkage, and also to do away with all dockage and scaleage, this committee should be authorized to bring the matters before the Interstate Commerce Commission with proper recommendations.

#### Legislation.

The general widespread craze for more and varied legislation has become a serious menace to all business enterprises. The famous oration which begins: "We must educate, we must educate; if we do not, we must perish by our own prosperity," might now aptly begin: "We must legislate, we must legislate; if we do not we cannot withhold the wave of prosperity which now threatens us." As far as the grain trade is concerned, it needs no legislation to control it. The resolution which two years ago went from this association and the grain trade in general to the President, to the national Congress and the Secretary of Agriculture, asking for a careful investigation of the grain trade at the hands of the Government, has been wholly ignored. If the evils of the trade are not of enough moment in the commercial world to be worthy of an investigation when the trade earnestly asks it, then we do seriously object to legislation adverse to our interests. Federal inspection legislation is uncalled for, unnecessary and wholly inimical to state rights.

Prohibiting trading in grain for future delivery is absurd and dangerous. It would restrict the proper handling of our crops and would be an unwarranted infringement on the personal rights of citizenship. What we do need, and what all business of the country needs, is a serious letting alone; the enforcement of existing laws; a cessation of commercial persecution, and the withdrawal of threatened legislation which stands as a dangerous menace to the wave of prosperity which now surges about us. For these favors we must earnestly pray and supplicate ourselves before the powers that be.

#### Arbitration.

The arbitration feature continues to be one of the very strong features of the work of this association. During the two years of my incumbency in this office, Messrs. Grimes, Wasmuth and Miles have occupied the important position of arbitration committee. I want to publicly thank these gentlemen for the very efficient work they have done. It could not have been done better. Their decisions are a valuable legacy to the grain trade of the country. I recommend that these decisions be printed for distribution to our members. The arbitration idea is the best way of settling differences. It saves long-drawn-out, expensive litigation; it is broad, reasonable and wholly desirable. I recommend it as one of the most important factors of the association's work.

Some have objected to joining the association because they would be forced to arbitrate differences with fellow dealers. This is usually on account of misunderstanding the arbitration rules. Arbitration works a hardship to nobody. If a trade is made under the rules of an exchange, the rules of that exchange obtain in the arbitration. If no conditions are named in the contract, then the trade rules of the National association will apply. Make your contracts explicit and plain. By so doing most of the arbitrations will be eliminated, and when a case goes to arbitration it will be simplified, and the work of the committee reduced to the minimum. Study the rules of this association carefully; thoroughly master them; it is the duty of a good grain man to do so. Do not wait until trouble comes. "In time of peace prepare for war." If you wait until a case comes up and then try to fit the rules to your side of the case, you may be disappointed. Become acquainted with the rules; you will save trouble. The arbitration rules are fixed. They are as inflexible as the laws of the Medes and Persians. They can only be changed by the body politic of this association. If you think they are not right, go at them like good business men that you are and change them. If any man knows of a change necessary, let him stand during this convention and make his objections known or forever hereafter hold his peace. When you do understand the rules you will not hesitate to arbitrate any difference. To refuse to submit a business difference to a disinterested committee of peers is a sign of the weakness of the position you have taken.

#### VISIBLE WHEAT SUPPLIES. (Bradstreet's.)

The stocks of wheat held in the United States and Canada, east and west of the Rocky mountains, on October 1, compare with those held at like dates in the four preceding years as follows:

	East of Rockies	Pacific coast	Total U. S. and Canada
1909	39,031,000	2,334,000	41,365,000
1908	54,637,000	4,045,000	58,682,000
1907	59,901,000	2,944,000	62,845,000
1906	61,154,000	3,431,000	64,585,000
1905	35,443,000	3,156,000	38,599,000

The details as to holdings in this country and Canada month by month since January 1, 1908, will be found of interest in this connection:

	United States	Canada	Total
1908—			
January 1	56,906,000	14,904,000	71,810,000
February 1	51,350,000	15,950,000	67,300,000
March 1	43,599,000	14,917,000	58,516,000
April 1	38,200,000	14,866,000	53,066,000
May 1	29,983,000	11,577,000	41,560,000
June 1	24,390,000	5,275,000	29,665,000
July 1	15,661,000	4,778,000	20,439,000
August 1	21,690,000	3,353,000	25,043,000
September 1	27,647,000	3,387,000	31,034,000
October 1	44,610,000	14,072,000	58,682,000
November 1	52,402,000	19,872,000	76,274,000
December 1	65,476,000	19,956,000	85,432,000
1909—			
January 1	66,702,000	21,055,000	87,757,000
February 1	56,309,000	19,591,000	75,900,000
March 1	47,309,000	17,322,000	64,631,000
April 1	44,366,000	19,253,000	63,619,000
May 1	35,737,000	14,954,000	50,691,000
June 1	21,957,000	5,998,000	27,955,000
July 1	12,771,000	4,674,000	17,445,000
August 1	12,611,000	2,699,000	15,310,000
September 1	16,736,000	1,918,000	18,654,000
October 1	28,589,000	12,776,000	41,365,000

The following figures compare the combined American and Canadian stocks of wheat on the first of each month since January 1, 1907, with those held in Europe on the same date, as reported by Bradstreet's for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand totals thereof on the same dates:

	U.S. and Canada		Europe		Grand total				
	1909	1908	1909	1908	1909	1908	1907		
January 1	87.7	71.2	83.2	53.0	74.1	87.2	140.7	145.9	170.4
February 1	75.6	67.3	80.8	61.7	76.7	75.9	137.3	144.0	156.7
March 1	64.6	58.5	80.9	78.3	91.6	83.0	142.9	150.1	163.9
April 1	63.6	53.1	83.5	78.1	95.8	83.6	141.7	148.9	167.1
May 1	50.7	41.6	81.4	64.3	84.4	86.8	115.0	126.0	168.2
June 1	28.0	23.7	71.8	64.6	71.7	82.5	92.6	101.4	154.3
July 1	17.4	20.4	65.5	57.3	58.2	71.3	74.7	78.6	136.8
August 1	15.3	25.0	63.7	48.7	48.7	62.3	64.0	73.7	126.0
September 1	18.7	31.0	64.4	52.6	56.2	63.8	71.3	87.2	128.2
October 1	41.4	58.7	62.8	70.0	64.2	71.2	111.4	122.9	134.0
November 1	76.3	66.7	...	...	70.6	76.7	...	146.9	143.4
December 1	85.4	70.5	...	...	63.3	74.3	...	148.7	144.8

Stocks in the United States and Canada gained 22,711,000 bus during September, as against 27,648,000 bus in September a year ago. European stocks gained 17,400,000 bus, as against 8,000,000 bus a year ago, and world's stocks increased 40,100,000 bus, as against 35,700,000 bus last year, and 5,800,000 in September, 1907. The total world's stock of 111,400,000 bus on October 1, was 11,500,000 bus smaller than on October 1, 1908, and 22,600,000 bus below the October 1, 1907, stock. Stocks in the United States and Canada are 17,300,000 bus smaller than on October 1 last year, but European stocks are 5,800,000 bus larger.

#### PORTLAND MILLS INVADE SEATTLE.

Seattle, Oct. 18.—The determination of the Portland Flouring Mills Co., of Portland to break into the local flour trade in Seattle, first in order to work up business here for the time when its new 1,000-barrel per day mill on Fourth avenue south is completed, and secondly in order to retaliate against Seattle millers for breaking into the Portland trade, has resulted in a flour war which has completely demoralized the local market.

While the fight in the flour trade centers in Seattle, prices have been cut all over the Puget Sound country territory. The last of the week the price was cut to \$4.80 in car lots.



# COMMONS & COMPANY

MINNEAPOLIS, MINN.

*Receivers and Shippers of Grain and Flaxseed*

CHICAGO CORRESPONDENTS,  
ARMOUR GRAIN CO.

## WEEKLY FLOUR OUTPUT.

(Northwestern Miller.)

The attached table gives the flour output at milling centers for the last week and a year ago, in barrels:

	Last Wk.	1908.
Minneapolis	443,200	346,730
Duluth-Superior	23,400	21,190
Milwaukee	41,400	36,900
Total	508,000	404,820
32 outside mills*	162,175	148,825
Aggregate spring	670,175	553,645
St. Louis	37,100	23,300
St. Louis†	40,500	55,500
St. Louis‡	53,005	.....
Indianapolis	8,988	9,912
Detroit	18,300	15,700
Chicago	23,000	21,750
Kansas City	72,800	73,000
Kansas City‡	92,683	75,382
Toledo	35,750	27,000
Toledo°	99,431	.....
Cleveland	7,800	7,250

\*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 29,000 bbls. †Flour made by mills outside of St. Louis, but controlled in that city. ‡Flour reported by inter-river mills. §Flour made by group of Missouri river and Kansas mills outside of Kansas City. °Flour made by outside Central States mills.

## CLOSING WHEAT FUTURE PRICES.

	December Wheat.					
	Oct. 14	Oct. 15	Oct. 16	Oct. 18	Oct. 19	Oct. 20
Minneapolis	1.03½	1.04	1.03¼	1.02½	1.01¼	1.02
Year ago	1.01½	1.01½	1.00½	1.00¼	1.00½	1.01½
Chicago	1.06¼	1.07	1.06¼	1.05½	1.04	1.04¾
Year ago	99¾	1.00½	99¾	98½	98½	99¾
Duluth	1.03½	1.04½	1.03¼	1.02½	1.01¼	1.01¾
New York	1.12½	1.13½	1.12½	1.12½	1.11¼	1.11¾
St. Louis	1.09	1.09½	1.08¾	1.08¾	1.06½	1.06½
Kansas City	1.03	1.03¾	1.03¼	1.03¾	1.02¾	1.02¾
Winnipeg	96¾	96¾	95¾	94¾	94	94¼

	May Wheat.					
	Oct. 14	Oct. 15	Oct. 16	Oct. 18	Oct. 19	Oct. 20
Minneapolis	1.06¼	1.07½	1.06½	1.05½	1.04¼	1.05
Year ago	1.05½	1.05¾	1.04¾	1.04½	1.04¾	1.05¾
Chicago	1.06¾	1.07¾	1.06¼	1.06½	1.05	1.05¾
Year ago	1.02¾	1.03¾	1.02¾	1.01¾	1.02	1.02¾
Duluth	1.06¾	1.07¾	1.06¼	1.05½	1.04½	1.04¾
New York	1.13	1.13¾	1.12¾	1.12¾	1.11¾	1.13¾
St. Louis	1.09¾	1.09¾	1.08¾	1.08¼	1.06¾	1.07¾
Kansas City	1.03¾	1.04¼	1.03¾	1.03½	1.02¼	1.03
Winnipeg	1.01¾	1.01¾	1.00¼	99½	98¾	99¼

## Minneapolis Cash Wheat Official Close.

	Oct. 14	Oct. 15	Oct. 16	Oct. 18	Oct. 19	Oct. 20
No. 1 hard	1.06¾	1.07½	1.06	1.05¼	1.04¼	1.05
No. 1 northern	1.05¾	1.06¾	1.05½	1.04¾	1.03¾	1.04¾
No. 2 northern	1.03¾	1.04½	1.03¾	1.03	1.01¾	1.02½

## Duluth Cash Wheat.

	Oct. 14	Oct. 15	Oct. 16	Oct. 18	Oct. 19	Oct. 20
No. 1 hard	1.06¾	1.07½	1.06¼	1.05¾	1.04½	1.05
No. 1 northern	1.05¾	1.06¾	1.05¾	1.05¾	1.04	1.04½
No. 2 northern	1.03¾	1.04½	1.03¾	1.03¾	1.02	1.02½

## DURUM WHEAT.

### Minneapolis Closing Prices.

	October 14	October 15	October 16	October 18	October 19	October 20
No. 1	89¾	89½	88¾	88¾	87	86¾
No. 2	87¾	87½	86¾	86¼	85¾	85¾

### Duluth Closing Durum Prices.

	October 14	October 15	October 16	October 18	October 19	October 20
No. 1	92½	92¾	91½	91½	89¾	89¾
No. 2	89¾	89¾	88½	88¼	87	86¾
Dec.	89¾	89¾	88½	88¼	87	86¾

## Closing Flax Prices.

	Oct. 14	Oct. 15	Oct. 16	Oct. 18	Oct. 19	Oct. 20
Minneapolis cash	1.65¾	1.60¾	1.56	1.57¾	1.63¾	1.63¾
Duluth cash	1.68	1.63	1.58¼	1.60	1.65¾	1.66¾
November	1.68	1.63	1.58¼	1.60	1.66	1.66¾
May	1.64½	1.60¼	1.56¼	1.59½	1.65	1.65

(Continued on Page 56)

# PIPER, JOHNSON & CASE

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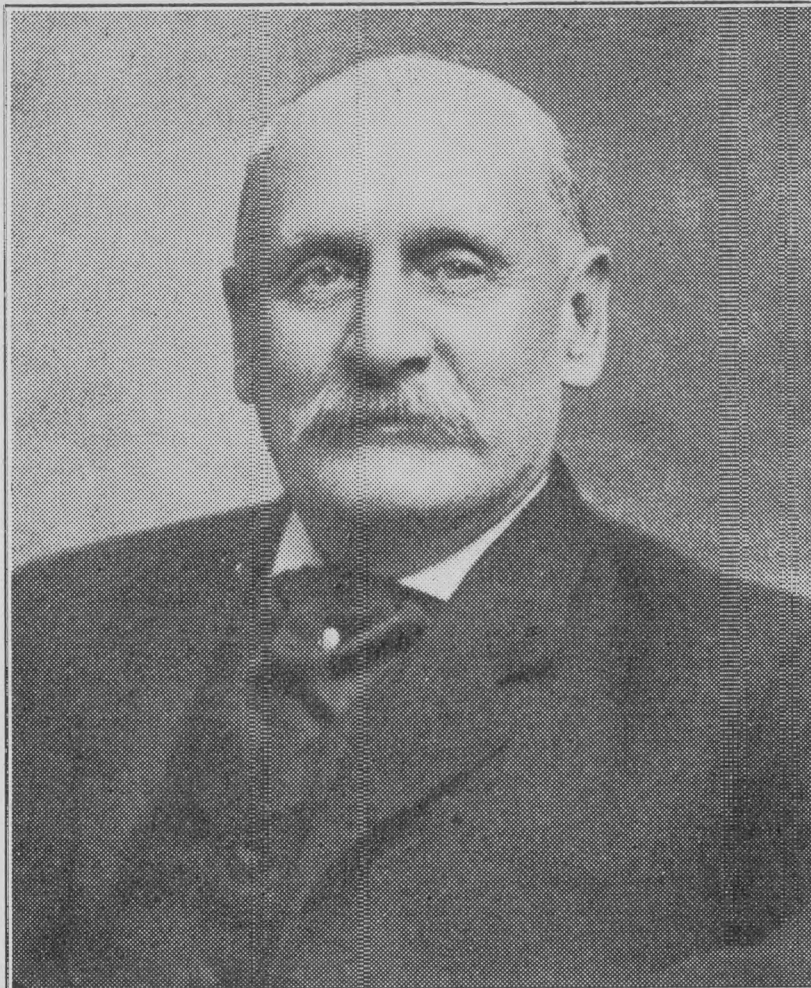
# BROWN GRAIN COMPANY

MINNEAPOLIS

# BARNUM GRAIN COMPANY

DULUTH

*Grain and Commission Merchants*



THE LATE W. W. CARGILL.

**DEATH OF W. W. CARGILL.**

W. W. Cargill, of La Crosse, and a member of the Minneapolis Chamber of Commerce since its organization, in 1881, died at his home, on October 17. He contracted a cold while inspecting land in Montana, which developed into pneumonia.

For forty years Mr. Cargill had been identified with the commercial interests of the Northwest. He was a pioneer in the grain trade and a man of wide financial influence. His estate, it is estimated, will approximate \$15,000,000.

The grain interests he controlled embraced country elevators in 350 towns in the Northwest. He was president of the W. W. Cargill Co., Cargill Commission Co., Thorpe Elevator Co., Superior Terminal Elevator Co. and Minneapolis Seed Co., this business being handled from the Cargill offices in the Security Bank building, Minneapolis. Other offices connected with his grain interests are located in Duluth, La Crosse and Green Bay, Wis.

Mr. Cargill had large investments in the lumber industry. He was president of the Sawyer-Austin Lumber Co., of Pine Bluff, Ark., which controlled nearly 200,000 acres of southern timber lands; president also of the Liberty Lumber Co. of Minneapolis. The business was managed from Minneapolis, La Crosse, St. Louis and Kansas City.

Mr. Cargill was also in the Conrad Montana Land Co. of Minneapolis, controlling 160,000 acres of land in Montana. His investments in banking corporations were large.

W. W. Cargill was born at Fort Jefferson, L. I., Dec. 15, 1844. The Cargill family moved West in 1856, settling at Janesville, Wis. From there he followed the construction of the railroad to Conover, Iowa, then the farthest Iowa point reached by rail. When the Southern Minnesota road, now a part of the Milwaukee system, was built from Conover to Woonsocket, Mr. Cargill moved his headquarters to Albert Lea. He moved from there to La Crosse in 1876.

The Minneapolis offices of the Cargill interests were opened in 1880 and the name has been among the leaders in the grain trade since that time.

Mr. Cargill leaves two brothers, James F. and S. S. Cargill of Minneapolis. Mrs. S. D. Cargill of Minneapolis is the wife of a deceased brother. Another sister, Mrs. George R. Barker, lives at Janesville, Wis. He leaves two daughters, Mrs. J. H. McMillan of Minneapolis and Mrs. F. M. Hanchett of La Crosse; also two sons, W. S. and Austin Cargill, living in La Crosse.

(Continued from Page 55)

**Closing Oats Prices.**

Daily closing prices on No. 3 white oats in Minneapolis:

October 14.....	37½ @ 37½
October 15.....	37½ @ 38¼
October 16.....	37½ @ 37½
October 18.....	37½ @ 37½
October 19.....	37½ @ 37½
October 20.....	37½

**Closing Rye Prices.**

No. 2 rye at Minneapolis:

October 14.....	67¼ @ 67¼
October 15.....	67¼ @ 68¼
October 16.....	67¼ @ 68¼
October 18.....	68¼ @ 68¼
October 19.....	68¼ @ 68¼
October 20.....	68¼ @ 68¼

**Wheat Receipts—Cars.**

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
October 14.....	430	489	502	186	69	77	559	527
October 15.....	345	464	491	340	14	69	418	395
October 16.....	319	510	550	193	39	70	689	536
October 18.....	664	661	882	471	29	64	1460	1064
October 19.....	338	455	631	284	80	119	577	456
October 20.....	309	427	494	198	28	59	501	429

**Minneapolis Daily Receipts of Coarse Grain.**

	Oats,	Barley,	Rye,	Corn,	Flax,
	Cars.	Cars.	Cars.	Cars.	Cars.
October 14.....	70	98	18	2	71
October 15.....	50	107	18	3	79
October 16.....	39	75	14	3	63
October 18.....	96	163	19	8	124
October 19.....	52	83	15	5	64
October 20.....	38	57	5	..	63

**Duluth Daily Receipts of Coarse Grain.**

	Oats,	Barley,	Rye,	Flax,	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
October 14.....	22	23	4	86	91
October 15.....	38	30	5	69	196
October 16.....	31	38	5	81	118
October 18.....	44	44	5	159	303
October 19.....	24	25	1	100	205
October 20.....	24	23	2	102	124

**GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.**

	Today.	Wk. ago.	Last Yr.
Wheat—			
No. 1 hard.....	453,895	359,811	729,957
No. 1 northern.....	917,053	715,154	4,118,750
No. 2 northern.....	229,833	133,710	1,899,465
Other grades.....	811,247	580,093	3,269,681
Total stocks.....	2,412,128	1,788,768	10,017,853
Corn.....	47,499	35,929	6,000
Oats.....	1,266,654	1,095,063	1,606,889
Barley.....	1,075,662	773,412	1,590,031
Rye.....	155,787	150,559	124,034
Flaxseed.....	88,815	41,251	262,575

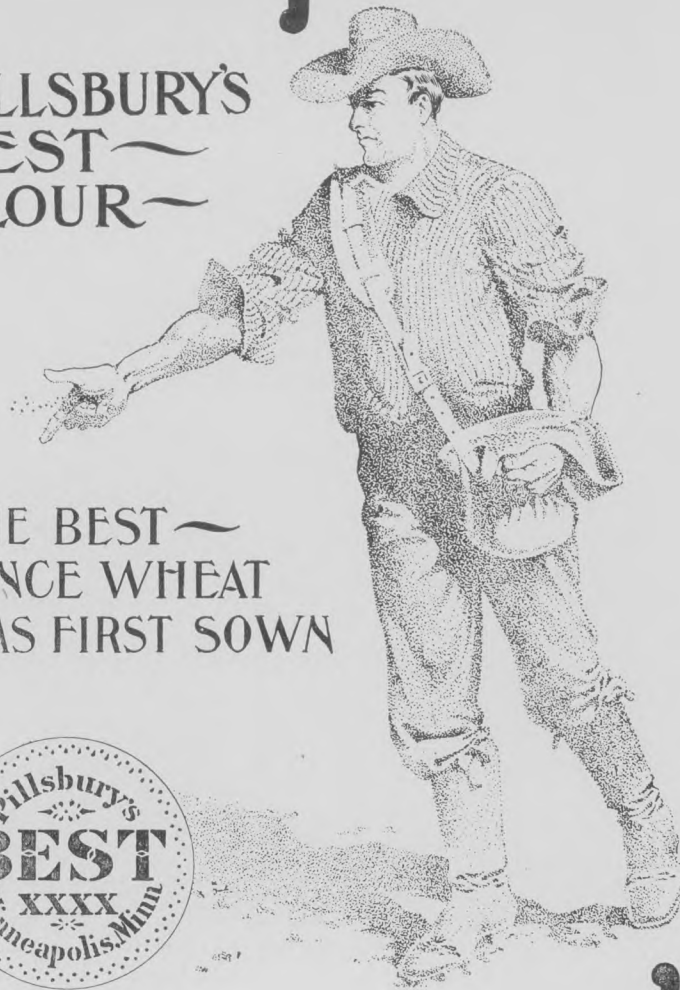
The above includes the regular and private stocks.

(Continued on Page 58)



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**The Minneapolis General Electric Co.**  
15 South Fifth Street, Minneapolis  
N. W.—189 Main **T. S.—1320**

(Continued from Page 56)

**MINNEAPOLIS OUTPUT AND EXPORTS BY CROP YEARS.**

(Northwestern Miller.)

The flour output and direct foreign shipments of Minneapolis mills by crop years (September 1 to August 31), are shown below:

	Output bbls.	Exports bbls.	*Per cent.
1908-9.....	13,697,370	1,786,925	13.05
1907-8.....	13,137,300	1,984,640	15.10
1906-7.....	14,159,760	2,436,170	17.20
1905-6.....	15,141,785	2,674,755	17.66
1904-5.....	12,747,325	1,675,785	13.15
1903-4.....	14,213,085	2,284,755	16.07
1902-3.....	16,505,645	3,331,805	20.02
1901-2.....	15,802,270	3,160,160	19.19
1900-1.....	14,863,395	3,973,179	26.73
1899-0.....	15,308,160	4,847,600	31.66
1898-9.....	15,318,415	4,593,140	29.98
1897-8.....	13,299,180	3,569,225	26.84
1896-7.....	13,473,160	3,618,555	26.85
1895-6.....	12,577,120	4,044,790	32.15
1894-5.....	9,428,225	2,377,090	25.21
1893-4.....	9,321,630	2,362,550	25.34
1892-3.....	9,349,615	3,038,692	32.50
1891-2.....	9,509,554	3,668,380	38.61
1890-1.....	7,434,098	2,576,540	34.65
1889-0.....	6,863,015	2,091,215	30.47
1888-9.....	5,740,380	1,557,575	27.13
1887-8.....	7,244,930	2,617,795	36.19
1886-7.....	6,375,250	2,523,030	39.59
1885-6.....	5,953,200	2,288,500	38.45
1884-5.....	5,317,670	1,805,875	33.22
1883-4.....	4,046,220	1,343,105	33.96
1882-3.....	3,175,910	1,201,630	38.19
1881-2.....	3,142,970	1,181,320	37.82
1880-1.....	2,052,840	769,440	34.08

\*Percentage of flour output exported direct by mills to foreign countries.

**DULUTH WHEAT STOCKS.**

Stocks of wheat in Head of the Lakes elevators on October 16 and a year ago were as follows, in bushels:

	1909	1908	*Cars
No. 1 hard.....	1,428,588	443,315	515
No. 1 northern.....	2,505,649	1,839,288	1,011
No. 2 northern.....	559,716	275,625	537
No. 3.....	1,060	8,040	243
No. 4.....	.....	16,660	7
Rejected.....	.....	1,631	..
No grade.....	.....	2,246	2
Macaroni.....	1,789,000	1,915,000	1,087
Special bin.....	445,771	301,239	..
Bonded.....	236,298	156,878	..
Total.....	6,966,485	4,960,512	3,402

\*Receipts last week, by cars.

**CONTRACT GRADES IN CHICAGO.**

Contract grades of grain in Chicago public elevators on the dates named, with changes last week, were:

	Oct. 16, 1909.	Oct. 9, 1909.	Dec.
Wheat—			
No. 2 hard.....	188,865	184,882	*3,983
No. 2 red.....	420,108	419,484	*624
No. 1 northern.....	713,093	756,124	43,031
Total.....	1,322,066	1,360,490	38,424
Corn.....	909,026	902,035	*6,991
Oats.....	4,185,090	4,410,497	2,856

\*Increase.

Stocks of contract grades a year ago were 4,006,000 bus wheat, 912,000 bus corn and 181,000 bus oats.

**VISIBLE GRAIN SUPPLY.**

Statement of the visible supply of grain in the United States on October 15, in bushels:

	Wheat	Corn	Oats	Rye	Barley
Baltimore.....	475,000	199,000	535,000	128,000	.....
Boston.....	103,000	152,000	9,000	.....	1,000
Buffalo.....	1,781,000	262,000	1,473,000	11,000	625,000
Chicago.....	1,455,000	908,000	4,480,000	14,000	.....
Detroit.....	287,000	156,000	193,000	71,000	.....
Duluth.....	6,966,000	23,000	944,000	47,000	1,118,000
Galveston.....	161,000	45,000	.....	.....	.....
Indianapolis.....	450,000	125,000	290,000	.....	.....
Kansas City.....	2,121,000	184,000	435,000	.....	.....
Milwaukee.....	293,000	110,000	408,000	24,000	71,000
Minneapolis.....	2,412,000	47,000	1,267,000	156,000	1,076,000
New Orleans.....	111,000	196,000	226,000	.....	.....
New York.....	1,148,000	135,000	945,000	6,000	63,000
Peoria.....	14,000	40,000	1,078,000	9,000	.....
Philadelphia.....	229,000	23,000	39,000	1,000	.....
St. Louis.....	1,667,000	125,000	371,000	4,000	22,000
Toledo.....	1,013,000	50,000	405,000	44,000	1,000
Toledo, afloat.....	96,000	.....	.....	.....	.....
On canals.....	329,600	.....	171,000	9,000	290,000
On lakes.....	3,959,000	712,000	111,000	43,000	710,000
Total.....	25,070,000	3,492,000	13,380,000	567,000	3,977,000
1908.....	42,495,000	2,503,000	8,651,000	854,000	6,455,000
1907.....	42,612,000	4,379,000	6,530,000	1,000,000	5,632,000
1906.....	37,165,000	3,739,000	9,088,000	1,485,000	2,795,000

**UNITED STATES VISIBLE.**

United States visible supply changes show increases last week of 2,558,000 bus wheat, 577,000 bus corn, 70,000 bus oats, 54,000 bus rye and 375,000 bus barley. Comparative totals were:

	Last Wk.	Prev. Wk.	Last Yr.
Wheat.....	25,070,000	22,512,000	37,592,000
Corn.....	3,492,000	2,915,000	2,046,000
Oats.....	12,380,000	13,310,000	8,517,000
Rye.....	567,000	513,000	854,000
Barley.....	3,977,000	3,602,000	6,396,000

**CROP YEAR RECEIPTS.**

Receipts of wheat at Minneapolis and Duluth from September 1 to October 16 were as follows, with comparisons, in bushels:

	1909	1908	1907
Minneapolis.....	19,292,000	27,361,000	9,202,000
Duluth.....	12,508,000	23,453,000	14,431,000
Total.....	45,800,000	50,814,000	23,633,000

**WORLD'S WHEAT SHIPMENTS.**

	This Wk.	Last Wk.	Last Yr.
Wheat—			
American.....	5,030,000	4,216,000	4,952,000
Russian.....	6,712,000	7,792,000	2,784,000
Danube.....	2,320,000	1,520,000	1,496,000
Indian.....	256,000	.....	.....
Argentine.....	344,000	72,000	1,650,000
Australia.....	224,000	384,000	704,000
Various.....	168,000	176,000	120,000
Total.....	15,104,000	14,160,000	11,712,000
Corn.....	2,411,000	3,007,000	2,763,000
On Passage.....			
Wheat.....	31,224,000	29,624,000	34,176,000
Corn.....	12,659,000	12,569,000	12,472,000

**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:

	1909	1908	1907
Week ending—			
July 1.....	1,310,849	2,008,565	2,098,904
July 8.....	1,412,613	2,781,828	3,264,714
July 15.....	1,468,108	1,482,136	2,210,770
July 22.....	933,358	2,529,922	2,376,543
July 29.....	1,579,652	2,605,998	2,739,836
August 5.....	1,534,558	3,696,348	3,272,993
August 12.....	1,785,755	3,760,272	2,947,433
August 19.....	2,379,618	3,907,779	3,565,347
August 26.....	2,934,543	4,525,503	3,808,866
September 2.....	3,188,641	5,396,026	2,923,710
September 9.....	2,615,685	3,012,498	5,291,866
September 16.....	2,286,891	3,491,911	4,340,854
September 23.....	2,973,601	6,439,526	4,876,737
September 30.....	3,322,760	6,473,825	4,731,950
October 7.....	4,139,662	5,652,652	5,295,292
October 14.....	4,805,819	4,458,027	4,964,062

**EXPORTS OF GRAIN FROM CANADA.**

The following comparative official statement, forwarded by Consul A. G. Seyfert, of Owen Sound, shows the quantities of wheat, oats, and barley exported from Canada during the harvest years of 1900, 1905, and 1908, in bushels:

	1900.	1905.	1908.
Wheat.....	9,359,640	41,905,937	45,879,098
Oats.....	8,106,680	3,869,302	4,829,025
Barley.....	2,412,972	982,738	2,702,154

Exports of last year's harvest included also 10,000,000 bushels of wheat in the shape of flour, making the total for the year about 56,000,000 bushels, or about 18,000,000 bushels less than the total quantity of wheat inspected for sale in the three prairie Provinces.

**CHICAGO CASH WHEAT.**

October 14.—No. 2 red, \$1.20; No. 3 red, \$1.14@1.18; No. 2 hard, \$1.11@1.14; No. 3 hard, \$1.08@1.11; No. 1 northern, \$1.06@1.08; No. 2 northern, \$1.05@1.07; No. 3 spring, \$1.03@1.08.

October 15.—No. 2 red, \$1.21@1.23; No. 3 red, \$1.16@1.21; No. 2 hard, \$1.12@1.15; No. 3 hard, \$1.08@1.11; No. 1 northern, \$1.08@1.10; No. 2 northern, \$1.06@1.08½; No. 3 spring, \$1.05@1.08.

October 16.—No. 2 red, \$1.22; No. 3 red, \$1.16@1.20; No. 2 hard, \$1.13@1.15; No. 3 hard, \$1.09@1.11; No. 1 northern, \$1.08@1.09; No. 2 northern, \$1.07@1.08; No. 3 spring, \$1.05@1.08.

October 19.—No. 2 red, \$1.22; No. 3 red, \$1.15@1.20; No. 2 hard, \$1.11@1.14; No. 3 hard, \$1.07@1.10; No. 1 northern, \$1.07@1.08; No. 2 northern, \$1.05@1.07½; No. 3 spring, \$1.03@1.07.

October 20.—No. 2 red, \$1.20@1.22; No. 3 red, \$1.16@1.20; No. 2 hard, \$1.10@1.12; No. 3 hard, \$1.06@1.10; No. 1 northern, \$1.06@1.08½; No. 2 northern, \$1.04@1.08; No. 3 spring, \$1.03@1.06.

**CHICAGO COARSE GRAIN.**

October 14.—Cash corn, No. 2, 60¼@60¾c; No. 2 white, 61¼@61½c; No. 2 yellow, 60½@61c; No. 3, 60¼c; No. 4, 59¾c.

October 15.—Cash corn, No. 2, 61@61½c; No. 2 white, 62c; No. 2 yellow, 61¼@61½c; No. 3, 61c; No. 3 yellow, 61¼c; No. 4, 60¼@60¾c.

October 16.—Cash corn, No. 2, 60¾@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 18.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 19.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 20.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 21.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 22.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 23.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 24.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 25.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 26.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 27.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 28.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 29.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 30.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

October 31.—Cash corn, No. 2, 61@61½c; No. 2 white, 61½@62c; No. 3, 61@61½c; No. 4, 60¾c.

**WINNIPEG CASH GRAIN.**

October 15.—No. 1 northern, 99½c; No. 2 northern, 97½c; No. 3 northern, 95½c; No. 2 white oats, 34¾c; barley, 44¾@47c; flax, \$1.52@1.54.

October 16.—No. 1 northern, 98½c; No. 2 northern, 96½c; No. 3 northern, 94½c; No. 2 white oats, 34¾c; barley, 44¾@46¾c; flax, \$1.49@1.51.

October 18.—No. 1 northern, 97½c; No. 2 northern, 95½c; No. 3 northern, 93½c; No. 2 white oats, 34¾c; barley, 44¾@46¾c; flax, \$1.48@1.50.

October 19.—No. 1 northern, 96½c; No. 2 northern, 95c; No. 3 northern, 93c; No. 2 white oats, 33¾c; barley, 44¾@46¾c; flax, \$1.48@1.50.

October 20.—No. 1 northern, 96½c; No. 2 northern, 95c; No. 3 northern, 93½c; No. 2 white oats, 33¾c; barley, 44¾@46¾c; flax, \$1.51@1.53.



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