

# COMMERCIAL WEST

REPRESENTING

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

VOL. XVI

SATURDAY, OCTOBER 30, 1909

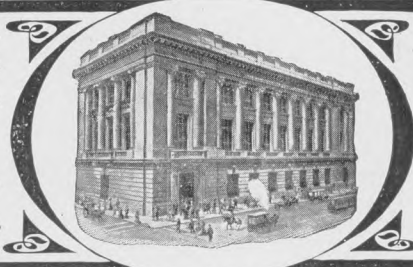
No. 18

## THE NORTHERN TRUST COMPANY

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

### DIRECTORS

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

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Members New York Stock Exchange

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NEW YORK 135 Cedar St.  
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## The Minnesota Loan & Trust Co.

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

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

"The Corporation Does Not Die"

Capital and Surplus \$800,000

313 Nicollet Ave.,  
 MINNEAPOLIS, MINN.

Western Banks desiring a Chicago connection are invited to place their accounts with the First National Bank of Chicago. A department especially organized to take care of Bank accounts is maintained, presided over by August Blum, Vice-President, and Herbert W. Brough, Assistant Manager. The First National Bank of Chicago.

## EVERSZ & COMPANY

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FOR INVESTMENT

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

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COMMERCIAL PAPER

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

THE  
 CONTINENTAL  
 NATIONAL  
 BANK  
 OF  
 CHICAGO

Deposits

**\$77,000,000**

GEORGE M. REYNOLDS, President

## The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00 Surplus and Profits \$9,750,246.10 Deposits September 1, 1909, \$116,218,258.17

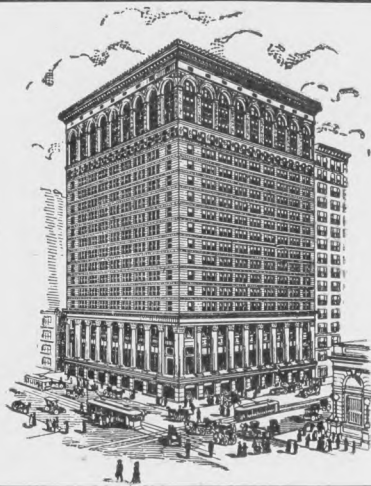
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 Gilbert G. Thorne, Vice-Prest.  
 John C. McKeon, Vice-Prest.  
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 Maurice H. Ewer, Cashier  
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 W. A. Main, Ass't Cashier  
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 Charles Scribner  
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 Gilbert G. Thorne  
 John C. McKeon



# The Commercial National Bank of CHICAGO

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

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 GEORGE E. ROBERTS, Prest. NATHANIEL R. LOSCH, Cashier

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

**TEMPLE, WEBB & Co.**  
 CERTIFIED PUBLIC ACCOUNTANTS  
 AUDITORS, INDUSTRIAL COUNSELORS  
 AND ECONOMISTS  
 ST. PAUL--GERMANIA LIFE BUILDING  
 MINNEAPOLIS---LUMBER EXCHANGE

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**MARWICK, MITCHELL & Co.**  
 CHARTERED ACCOUNTANTS  
 MINNEAPOLIS, 760 TEMPLE COURT

79 WALL STREET, NEW YORK  
 WASHINGTON PHILADELPHIA PITTSBURG  
 CHICAGO KANSAS CITY ST. PAUL  
 WINNIPEG LONDON GLASGOW

BUY AND SELL  
 your  
**COPPER STOCKS**  
 through  
**MURPHY-LANDIS CO. Inc.**  
 Capital Stock \$50,000.00  
 515-516 Lumber Exchange, MINNEAPOLIS

A. T. RAND, Prest. R. R. RAND, Vice-Prest.-Treas. W. H. LEVINGS, Sec'y  
**Minneapolis Gas Light Co.**  
 General Offices:  
 Nos. 16-18-20 South Seventh Street,  
 MINNEAPOLIS, MINN.

**GAS FOR LIGHT, HEAT AND POWER**  
 A full line of Gas Stoves, Fixtures, Lamps and Gas Appliances for sale to consumers at cost prices.  
 ESTIMATES FURNISHED

**ILLINOIS TRUST AND SAVINGS BANK**  
 CHICAGO  
 Capital and Surplus  
**\$13,300,000.00**  
 Interest Allowed on Savings and Checking Accounts

High Grade  
**Bank Fixtures**  
 L. PAULLE CO., Minneapolis, Minn.

# Kettle River Quarries Company

Building Stone and Creosoted Timber  
 Stone and Wood Block Pavements

SECURITY BANK BUILDING

MINNEAPOLIS, MINN.



Established  
1865

# UNION BANK OF CANADA

Head Office:  
QUEBEC

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

**Board of Directors.**

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**Advisory Committee, Toronto Branch.**

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

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

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

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

## WESTERN BONDS.

**FUTURE BOND ELECTIONS.**

- 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.—Lansdown, Man., School District No. 1511, \$2,000 school debentures.
- 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 30.—Wetaskiwin, Sask., School District No. 264, \$30,000 debentures; 5 per cent.; 30 years. E. E. Chandler, secretary-treasurer.
- October 30.—Crook county, Wyo., (P. O. Moorcroft), School District No. 16, \$4,900 building bonds. Mrs. C. E. Kackley, clerk school trustees.
- 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 1.—Nanton, Alta., \$16,000 debentures; 5 per cent.; 20 years. Wm. Robertson, secretary-treasurer.
- November 1.—Oakesdale, Wash., \$11,000 water bonds; denomination \$1,000; 15 years; certified check 5 per cent. W. A. Plotner, town clerk.
- November 1.—Mankato, Minn., \$40,000 refunding water bonds; denomination \$1,000; 4½ per cent.; 20 years; certified check \$1,500. Archibald H. Scherer, city recorder.
- November 4.—Port Angeles, Wash., School District No. 3, \$4,000 bonds. Clerk of district.
- November 5.—Hamiota, Man., \$13,000 telephone debentures; 4 per cent.; 20 years. Jos. Andrew, secretary-treasurer.
- November 5.—Enid, Okla., \$23,000 funding bonds; not exceeding 5 per cent.; 10-20 year, optional; certified check \$500. E. R. Lee, city clerk.
- November 8.—Aberdeen, S. D., \$42,000 funding bonds; 4½ per cent.; 10 years; certified check \$500. F. W. Raymond, city auditor.
- November 8.—Lincoln county, Okla., (P. O. Chandler), \$150,000 improvement bonds; 5 per cent.; 25 years; certified check 5 per cent. J. E. Rea, county clerk.
- 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.
- November 9.—Columbus, Mont., joint School District No. 6, Yellowstone county, No. 34, Sweet Grass county, and No. 47, Carbon county, \$5,000 bonds; denomination \$500; not exceeding 5 per cent.; 10-15 year, optional; certified check 5 per cent. Geo. H. Simpson, clerk.
- November 11.—Northwood, Ia., drainage district, \$2,000 drainage bonds. C. N. Urdahl, auditor.
- November 17.—Custer county, Mont., (P. O. Miles City), \$50,000 bridge bonds; denomination \$1,000; not exceeding 5 per cent.; 10-20 year, optional; certified check 5 per cent. O. C. Haynes, county clerk.
- 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.**

- Watertown, Wis.—Local investors have been awarded the \$47,000 improvement bonds.
- Salina, Kan.—An election is proposed to vote on issuing \$203,749 waterworks bonds.
- Eagle River, Wis.—On October 11 \$10,000 6 per cent. water main bonds were authorized.
- Wilson Creek, Wash.—The city council has decided to bond the city to the sum of \$6,000.
- Edgar, Neb.—The state recently purchased an issue of \$5,-

- 000 4½ per cent. 5-20 year, optional, electric light bonds at par.
- Lindsborg, Kan.—The state recently purchased the \$8,000 5 per cent. 20 year refunding bonds.
- Oconto, Neb.—An election will be held in the near future to vote on issuing \$7,500 waterworks bonds.
- Seymour, Ia.—Waterworks bonds to the sum of \$35,000 have been authorized by the voters of this city.
- Pontotoc county, Okla., (P. O. Ada).—This county recently disposed of an issue of \$15,000 funding bonds.
- Diller, Neb.—At an election held on October 1 the question of issuing bonds for a water system was defeated.
- Polk county, Minn., (P. O. Crookston).—The state recently purchased an issue of \$16,000 4 per cent. ditch bonds.
- Oakesdale, Wash.—At the election held on September 28 it was decided to issue \$11,000 15 year waterworks bonds.
- Kenesaw, Neb.—An election will soon be held to vote on issuing \$20,000 waterworks and \$4,000 electric light bonds.
- Ottumwa, Ia., school district.—Bonds to the amount of \$25,000 have been voted for the erection of a school building.
- Nanaimo, B. C.—The rate payers have authorized the issuance of \$30,000 waterworks and \$6,000 bridge debentures.
- Red Wing, Minn.—No sale was made on September 3 of the \$25,000 4 per cent. 20 year, average, water extension bonds.
- Saskatoon, Sask.—The \$68,250 5 per cent. 30 year debentures have been awarded to Messrs. Wood, Gundy & Co., Toronto.
- Muskogee, Okla.—The city council is considering the question of issuing bonds to the sum of \$10,000 for park purposes.
- Jackson county, Minn., (P. O. Jackson).—The county commissioners recently authorized an issue of \$74,800 ditch bonds.
- Unity, Sask.—Brent, Noxon & Co., Toronto, was recently awarded the \$8,000 5 per cent. 15 year fire protection debentures.
- Lorima, Wis., school district.—The residents of this town will soon be required to vote on issuing \$150,000 school building bonds.
- South Bend, Wash., school district.—The state recently purchased the \$30,000 4 per cent. funding and building bonds at par.
- Twin Falls, Idaho, school district.—The question of issuing \$60,000 school bonds will soon be submitted to the residents of this city.
- Broken Bow, Neb., school district.—The \$35,000 4½ per cent. 5-20 year, optional, high school bonds were not sold on October 1.
- Manor, Sask.—An issue of \$3,000 5 per cent. 15 year sidewalk and grading debentures has been sold to Hawkey, Somerville & Co.
- Richmond, B. C.—A by-law has been passed authorizing the issuance of \$275,000 waterworks and \$75,000 road improvement debentures.
- Ogallala, Neb.—An election will soon be held in this town to vote on issuing \$25,000 5 per cent. 5-20 year, optional, waterworks bonds.
- Lead, S. D.—The city council has decided to call a special election to vote on issuing \$25,000 bonds for the erection of a new city hall.
- Seattle, Wash.—This city recently sold to the contractors about \$215,000 6 and 7 per cent. 1-5 year, serial, paving, street and sidewalk bonds.
- Wausa, Neb.—At an election held on October 12 \$8,000 4½ per cent. 5-20 year, optional, waterworks bonds were authorized by a large majority.
- Astoria, Ore., Seaside School District.—Morris Bros., Portland, were recently awarded the \$6,000 6 per cent. 20 year bonds at a premium of \$60.
- Grand Rapids, Wis.—All bids for the \$30,000 funding, \$20,-

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

# THE FIRST NATIONAL BANK ST. PAUL, MINN.

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

U. S. DEPOSITORY

**Officers:** E. H. Bailey, Pres't E. N. Saunders, Vice Pres't Wm. A. Miller, Vice Pres't F. A. Nienhauser, Cashier O. M. Nelson Ass't Cashier  
**Directors:** 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

000 water and \$15,000 street bonds have been rejected. Bids will be received at any date.

Noble county, Minn., (P. O. Worthington).—The \$65,000 refunding bonds have been purchased by the Minnesota Loan & Trust Co., Minneapolis, at par.

Nelson, B. C.—The \$10,000 5 per cent. 10 year local improvement debentures have been purchased by the Dominion Securities Corporation, Toronto.

Grand Junction, Colo., Orchard Mesa Irrigation District.—This district authorized at an election held on October 1 an issue of \$150,000 irrigation bonds.

Rosebud county, Mont., (P. O. Forsyth), School District No. 16.—No bids have been received for the \$3,000 6 per cent. 10-20 year, optional, building bonds.

Hood River, Ore.—An ordinance has been introduced into the city council calling for an election to vote on issuing \$90,000 bonds for a municipal water system.

Cold Spring, Minn.—The Union Investment Co., Minneapolis, was recently awarded an issue of bonds which will be used in installing a new waterworks system.

Lane county, Ore., (P. O. Eugene), School District No. 181.—The \$1,500 6 per cent. 5-20 year, building bonds, offered on July 14, have been sold to the state at par.

Moscow, Idaho.—This city will probably hold an election in the near future to vote on issuing bonds for the erection of a court house which will cost about \$100,000.

Kelso, Wash.—S. A. Kean & Co., Chicago, was awarded on October 5 the \$25,000 5 per cent. 15 year, average, city hall and park bonds at 98, a basis of 5.193 per cent.

Dawson county, Neb., (P. O. Lexington).—This county recently defeated the issuance of \$100,000 bonds which were to have been used in the construction of a courthouse.

Yakima county, Wash., (P. O. North Yakima), School District No. 81.—The \$6,000 5 per cent. 5-20 year, optional, building bonds were awarded to the state recently at par.

Stevens county, Wash., (P. O. Colville).—N. W. Halsey & Co., Chicago was awarded on October 16 the \$200,000 10-20 year, optional, funding bonds at a premium of \$1,180—100.59.

Mankato, Minn.—All bids were rejected on October 15 for the \$40,000 4 per cent. 20 year refunding water bonds. Bids will be received on November 1 with interest at 4½ per cent.

Yellowstone county, Mont., (P. O. Billings), School District

No. 20.—This district is offering for sale an issue of \$2,500 bonds, the proceeds of which will be used for school purposes.

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.

Yakima county, Wash., (P. O. North Yakima), School District No. 87.—The \$6,000 5 per cent. 10-20 year, optional, building bonds, offered on September 4, were sold to the state at par.

Sedro-Woolley, Wash.—S. A. Kean & Co., Chicago, was awarded the \$10,000 5 per cent. 5½ year, average, funding bonds, offered on August 23, at 100.60, a basis of 4.87 per cent.

Portland, Ore.—The Lumbermen's National Bank was the successful bidder for the \$160,523.04 6 per cent. 1-10 year, optional, improvement bonds, paying 103.80, a basis of 5.501 per cent.

Bartlesville, Okla., school district.—John Nuveen & Co., Chicago, was recently awarded the \$25,000 5 per cent. 20 year building bonds at a premium of \$105—100.42, a basis of 4.965 per cent.

Adrian, Minn., Independent School District No. 55.—The Minnesota Loan & Trust Co., Minneapolis, was awarded on October 9 the \$5,000 4½ per cent. 9¾ year, average, refunding bonds at par.

Klamath Falls, Ore.—The \$40,000 6 per cent. 20 year sewer bonds, sold in July to S. A. Kean & Co., Chicago, at 106.25, were re-awarded recently to Morris Bros., Portland, at 5½ per cent. interest.

Chelan county, Wash., (P. O. Wenatchee).—A movement is on foot to ask the county commissioners to call a special election to vote on bonding the county to the sum of \$200,000 for good roads.

Nobles county, Minn., (P. O. Worthington), Independent School District No. 55.—The Minnesota Loan & Trust Co., Minneapolis, was awarded on October 9 the \$5,000 4½ per cent. refunding bonds at par.

Aberdeen, S. D.—The Citizens Trust & Savings Bank, Aberdeen, was the successful bidder for the \$42,000 4½ per cent. 10 year funding bonds. These are the bonds which were to have been sold on November 8.

Sherburne county, Minn., (P. O. Elk River).—The Bank of Elk River, Elk River, was awarded on October 14 the \$8,000 5 per cent. 5½ year, average, drainage bonds at a premium of \$70—100.875, a basis of 4.81 per cent.

## MINNEAPOLIS CREDIT MEN'S ASSOCIATION.

One hundred ten members of the Minneapolis Credit Men's association met at their regular monthly meeting and banquet at the West Hotel on Tuesday evening, October 19. The secretary reported that the membership of the association had now reached 178 and new members were being continually received.

Governor Eberhart, the speaker of the evening, was greeted with great applause and listened to with enthusiasm as he spoke upon the work of the Credit Men's association of this city and elsewhere, commending them upon their activity in procuring legislation looking toward uplifting the standard of credit seekers throughout the territory of Minneapolis and vicinity; and he assured them of the sympathy and co-operation of the chief executive of the state for further legislation along the same lines, especially for uniform laws of finance and negotiable instruments.

The governor is optimistic as to conditions generally, stating there was never more business honesty than there has been for several years past, which he attributed largely to the work of the National Association of Credit Men and its affiliated branches throughout the various cities of the United States. He also said he thought the work of the association should be extended to the smaller towns, and intimated that the success of the larger cities was a result of co-operation of the business men; that the decrease of loss through bad credits reduced the price of commodities, and hence the Credit Men's associations of the country were benefactors of the people at large.

Harry K. Huntoon of Stillwater, president of the St. Paul Credit Men's association, was also a speaker, and R. A. Durkee of R. A. Durkee & Co. of St. Paul, gave an interesting talk on the merchant marine, showing he was an authority on the subject, and that there was need of considerable activity on the part of the Government to extend the merchant marine of the United States.

D. L. Sawyer, chairman of the committee of the National

Association of Credit Men, for the investigation and prosecution of fraudulent failures, outlined the work to be adopted by the National association for the creating of a large fund and the employment of a man to devote his entire time to the running down and prosecuting fraudulent debtors throughout all of the states of the Union.

A committee of seven was appointed by the president to provide ways and means for, and extend to, the National Association of Credit Men an invitation to hold their 1910 convention at Minneapolis, the St. Paul association promising its hearty co-operation and support with this end in view.

## JAPANESE BANKERS RE-ORGANIZE.

A Tokio despatch to the "London Financial News" says:

A change is to be made in the affairs and organization of the great banking and business house known as the Mitsui's. This is the richest house in the Far East. It is now engaged in banking, mining, and general business. There are 11 branches of the family, and there are three branches of the business, all of which are controlled by members of the family.

Some years ago the representative of the 11 branches of the family, under agreement, organized the various companies, and provided that the stock of these companies should be held entirely inside the family. Since then the business has grown to such dimensions that, in a way, the figures appear extraordinary; for instance, the banking house has a capital of 1,000,000 yen, its reserve is something like 13,000,000 yen, and in many ways the various companies have outgrown themselves.

It is now proposed to organize the Mitsui into one joint-stock company, with a capital of 20,000,000 yen, and steps to this effect are being taken. It is not known whether outsiders will be invited to take the stock, but it is quite possible that this may be so.

The London house will be so changed as to give it authority over all the European branches.

# BONDS

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



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

## Union Investment Company

Bank of Commerce Building,  
MINNEAPOLIS

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

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

LISTS ON APPLICATION

Established 1882.  
**The Plymouth Clothing House**

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

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



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

### COMPLETE CLOTHING OUTFITS

For Men, Women and Children

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

"Plymouth Corner," Sixth and Nicollet, Minneapolis

## BANK OF OTTAWA

Established 1874

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# COMMERCIAL WEST

A WEEKLY JOURNAL

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

EDWIN MEAD, President and Manager.

ROLLIN E. SMITH, Editor.

MINNEAPOLIS MINN.

Publication Office, Suite 409 Globe Building  
TELEPHONE MAIN 307.

Chicago Office:

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

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SATURDAY, OCTOBER 30, 1909.

## Speculation and Extravagance—Two Menaces.

In the course of an interview, on his return to New York from Europe last week, Mr. Jacob H. Schiff said that "speculation is rampant everywhere, but the legitimate investment demand for securities has fallen off to a large extent." In fact, one of the reasons given for the recent advance in the rate of discount by the Reichsbank was the desire to curb speculation in Germany. The advance of the rate to 5 per cent. by the Bank of England, while not professedly for the same purpose in England, has had that effect and it is probable this was intended. The warning that is being sounded by the advancing money rates throughout Europe, with perhaps the exception of France, are reflected in the New York Stock Exchange in a—perhaps momentary—lull in the speculative fever. It has apparently not yet touched the Cotton Exchange. There is a feeling among some of the big speculative houses of the Stock Exchange that stocks—speaking generally—are high enough, so that doubtless the conservative element is pleased to see the drag put on the market.

At the present time, when the country is more prosperous than it has ever been before (for the prosperity is greatest at the foundation, where it should be, namely, in the agricultural states), the country has but two things to fear. They are, over-speculation and extravagance. Either one could overcome the conditions that now promise several years of general prosperity throughout the country; and there are indications that both might be somewhat curbed to the advantage of the financial and commercial outlook. "Speculation" is too often construed in a narrow sense, and taken to mean trading in the stock, grain or cotton markets; yet one may speculate in bank stocks, and in 1893-94 they were a good deal of a gamble. The worst business depression the West has ever experienced was largely due to speculation in real estate which led to a criminal inflation of "values." It is also speculation when a business house employs too much borrowed capital, even though to extend its legitimate fields of activities.

It will have to be conceded that the business of the country has not yet fulfilled what was expected—or rather what many hoped for—from big crops and

high prices during the last two seasons. Business is healthy, however, and greater activity would approach the undesirable condition of a "boom." Yet there is a menace in the inflated prices we are paying—are compelled to pay—not only for luxuries but for the necessities of life and all commodities. There is an additional menace in the fact that the American people will pay the prices asked—and in which there cannot possibly be but a fraction of real value—for many articles. Take wearing apparel as an example, and many household things as another. It would be bad enough if the things were worth the price; but when people will knowingly give double or quadruple the value of anything, extravagance is abroad in the land to a dangerous degree. Then, too, people of moderate income are compelled to live extravagantly: that is, beyond their means. There is hardly an article from women's hats to butter and eggs that is not bringing more in the markets than it is worth or that there is any legitimate reason for its bringing. There is reckless extravagance and there is compulsory extravagance. The one indicates a fool of fashion and the other a slave of circumstances. When either becomes general, the conditions that breed them are a menace to the economic health of our country.

## From the Lakes to the Gulf.

Two conventions of unusual importance are being held this week—of unusual importance because they stand for progress; for the development of our resources, which means expanding possibilities for commerce and for the people. One convention, the Fourth Dry Farming Congress, is in progress at Billings, Montana, the proceedings\*of which are given elsewhere in this paper. The second convention is that of the Lakes-to-the-Gulf Deep Waterway association at New Orleans, beginning Saturday, when President Taft will be present and deliver an address in which it is expected that he will favor an appropriation by Congress for the Lakes-to-the-Gulf project. It is hoped and believed that the President's address will be of such a nature, so earnestly and enthusiastically favoring the project, that it will mark the opening of an active campaign, a public demand, for the improvement of the country's great central waterway.

There will also be present at the opening of the convention at New Orleans thirty-five state governors and many congressmen and senators. It is expected that there will be 100,000 visitors in the city. Never before has the proposed deep water way from the Lakes to the Gulf been discussed as it will be during the next few days; nor has the attention of the country ever been centered upon it as at this time. As a means of attracting attention and interest, the river trip of the President from St. Louis to New Orleans could not be improved upon. And then, on Saturday, the 30th, will come the climax, in his address.

While a deep water way from Lake Michigan to the Gulf can be compared with no other great enterprise except the first transcontinental railroad, it will not come of itself. Public interest must be aroused. The people must be made to realize what it means to the commercial and agricultural interests from the Allegheny mountains to the Rockies. Then, when

the people really want the Lakes-to-the-Gulf deep water way, they must demand it of Congress, and so loudly that a few corporation interests will not be permitted to overshadow their demand.

### The Physical Valuation of Railroads.

The folly of going to the vast expense of a physical valuation of all railroad properties, such valuation to be used as a basis for rates to be charged, is ably set forth by Roswell Miller, chairman of the board of the Chicago, Milwaukee & St. Paul railway. In Harper's Weekly Mr. Miller discusses the question of railroad rates and capitalization at considerable length. He points out the fact that the capitalization of railroads per mile in this country runs from one-fifth to one-half of what it does in most European countries. He cites the findings of the Railroad Commission of Minnesota and of Washington showing the present physical value of various Northwestern roads is far in excess of their capitalization. In Minnesota, for instance, it would cost \$54,000 per mile to reproduce the railroad properties, and they are capitalized at \$44,000 per mile. In Washington the roads would now cost around \$70,000 per mile, against a capitalization of \$49,000 per mile.

Thoughtful citizens, who are not stampeded by the La Follette and Bryan brand of oratorical reform, will read Mr. Miller's article with much interest, a summary of which is printed elsewhere in this issue. If we should go to all the trouble and expense of a physical valuation we would find that we had arrived nowhere. We will have given jobs to many more political job-hunters, but we should know then as we do now, that rates must be on a uniform basis with the different roads, even if one has cost twice as much as another to build. These noisy reformers, who skim around on the surface of things seldom illuminate a subject, but rather add to confusion of thought. Because some bold speculators in the stock market make millions in manipulation of railroad securities is no reason for losing sight of the fact that the returns to the actual owners of railroad securities are low, much lower than in most other lines of production. One of the most potent factors in the present return to general business activity is the cessation of harassing railroad legislation. If we are wise we will leave the railroads alone and give our attention more to the elimination of special privileges now held by favored manufacturers.

### Are Farm Land Prices Justified?

In a recent bulletin issued by the United States Department of Agriculture, mention was made of a farm in central Illinois, of eighty acres, which was valued at \$150 to \$175 an acre; yet the soil has become so "run down," as it is commonly understood, that corn yields but an average of 35 bushels per acre, and oats but 20 bushels. As a result the total income from the 80-acre farm, estimating the crops at average prices, is but \$450 per year; and the farm would rent for but \$5 an acre.

This is not an exceptional illustration of the disproportionate ratio of income and farm-land value. But when put in exact figures, one cannot help but ask, Why is the land "worth" \$150 to

\$175 an acre? Or, rather, is it? On a large part of the land in the central states, or as far west as central Iowa, a valuation of \$150 to \$200 an acre would doubtless be placed; and farms are daily changing hands at those figures. But this does not prove that the lands are worth the price, but only that someone wants them at the price. Still, if they can be re-sold at any time for what was paid for them, they may be worth the price when judged from a market-value point of view, as a person would judge them if he were to loan money on the land. But the legitimate value of land should have as a basis not what it will sell for now or twenty years hence, but what it will produce under intelligent farming methods.

There is a great deal of sentiment attached to farm land values in many parts of the United States, and the sooner the sentimental bubble is pricked, the better off the country will be; for prices based on earning power would enable many thousands of families who now make a bare living in the cities to get a foothold in the country. Because the central states, for instance, have been settled for 100 to 150 years is no reason why the land is worth more than in southern Minnesota, which has been settled only 30 to 50 years, or in parts of the Dakotas, Nebraska or Kansas. This, of course, is speaking generally, and not taking into consideration proximity to certain markets and family associations.

There has been altogether too much published about the cheap lands all being gone; and many magazine and newspaper articles have given the impression that the United States is "all settled up," and that soon one will be under the necessity of going to Mexico or Canada in order to acquire a bit of reasonable-priced land.

As a matter of fact, the United States has only been "scratched" a little, agriculturally. There is enough good agricultural land going to waste—yet perhaps valued at \$100 and upward an acre—to give employment and a living to more people than our country will probably ever have. If all the land in the country that is now in corn, wheat, oats, hay and cotton were centralized into one locality, it would only make a fair-sized spot on the map. For the purpose of comparison, this was recently done—on paper—by Mr. S. M. Owen, publisher of Farm, Stock & Home, Minneapolis. In commenting on this situation, Mr. Owen writes:

The total area of the main crops of the country, according to the latest reports of the Department of Agriculture, foot up a total of 455,773 square miles divided as follows: Corn leads the list with 170,000 square miles, or if put into one solid field it would cover Montana and the west third of North Dakota. Cotton, the staple product of the South, could be nicely fenced in by the state lines of Iowa, and inside the fence could be grown all the tobacco raised in the country. South Dakota has land enough for the 72,634 square miles of hay land, and as side crops could raise all the rye and buckwheat now grown in the country. The eastern two-thirds of North Dakota would contain all the winter wheat; and Minnesota on the north of a line drawn westward through St. Paul, would be an oat field, while the rest of the state would grow all the spring wheat now raised in the spring wheat belt. The barley and potatoes and flax, the more important of the lesser crops, would cover a bare one-third of Wisconsin, and in the rest of that state and in the upper peninsula of Michigan is land enough to grow all the balance of the lesser crops, and to carry on all the truck and fruit farming of the country.

These estimates and comparisons are made for the purpose of showing that all the acres tillable in the older



states are not yet tilled, and that the time when hunger need crowd men to the wall is still very far away. So long as the tilled land can be massed together in an area less than one-sixth that of the entire country, the chance to gather sustenance from the soil is good, and the opportunity to till new fields amid the old is yet present. The land hunger that is urging men to stake their future on poor and untried lands exists not because of a lack of land, but because the land already under ownership has too many idle, speculative acres.

### Oklahoma State Banks Are Deserting.

The latest developments in Oklahoma regarding the guaranty of deposits law indicate a decided discontent among state bankers, and an inclination to return to individual responsibility and not depend up-

on the artificial support of guaranty to increase their deposits.

On October 21st, at a meeting of Group 4 of the Oklahoma Bankers association, the members—"without a dissenting vote"—adopted a resolution recommending that the State Banking board be abolished and the guarantee fund be redeposited with the banks from which it originated. Group 4 is composed of sixty banks in the eastern part of the state. Comment seems superfluous. The practical working out of the guaranty-of-deposits idea in Oklahoma is the strongest possible argument against the guaranty of deposits.

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

If one lacks conviction that our country is rapidly—almost distractingly—growing richer, all he needs is to travel about a little and keep his eyes open to the evidence. But with this growth in wealth there is a yet greater tendency to an increase in bunching up the good things. And wherever you find big bunches of good things you find herds of animals standing around in bunches feeding or waiting to be fed, accordingly as the bunches are fenced or unfenced. At the present stage of American development, the most of these bunches are fenced, and the most of these fences are tagged with a private tag. So it results that the owners of the bunches are engaged in pitching down good things to the masses at so much per forkful. America is swiftly coming to be a nation of employees—so much so that people are voluntarily letting go of their independence and joyfully submitting to the thralldom of the pay envelope and the rent collector.

\* \* \*

Together with this drifting of our people toward the wage and salary method of existence there is a slight counter current toward independence. Some interesting examples of this I have seen this week. A good many men in this city are getting dangerously near the fifty-year mark—the danger line for employees. One of these said to me: "Suppose you have worked up to my age for somebody else and suppose you have had good pay and a pretty good time; what have you to show for it? You spend about all you make. If you have paid for a home you have done well. But suppose you have. You aren't fitted to start in business yourself and you've given your employer the very best part of your life. At fifty you are dependent on somebody else for the money that keeps you alive and boys are growing more limber while you are getting stiff in the joints. Some Saturday evening the boss is going to ask you to stay a minute after the gang is paid off, and you know mighty well he isn't going to tell you he has decided to take you in as a partner or raise your salary. For years you've been having night-

mares about this fatal Saturday evening. After fifty, what, for the old employee? 'No, sir,' said my friend, 'I'm not going to wait for that evening. As soon as I can sell my home, I'm for a piece of land that will take care of me. Then if my old employer comes around on a Saturday evening to tell me to move on and make room for a younger and a cheaper man, I'll just roll over in bed and say, skip, you insect, or I'll set the dog on you! This is my castle. Skidoo!'"

\* \* \*

On our sieder were two young men under thirty years, bound from some factory town in Massachusetts to some mountain valley in California. They had been factory employees. They had no money but were going out to be free-footers in the far West. "They ain't no chance for a man in New England," one of them said. "When the factory's shut down you can't earn anything and when you're out of work you have to compete with the poorest devil in the community. Last winter I saw men come and camp down all night on the steps of a factory so as to be first on hand in the morning to answer an ad the factory had put in the paper for a man. Now what chance would a man like us have at such a job? The factory boss would find some family man in that lot, who was starving and would work for a dollar and a quarter. And if a man at the factory has saved his money and put it into a home, don't you bet the boss knows it? He knows that man can't get away. So he gives him the cheap and dirty jobs and the transient who can pack up and leave the country if he doesn't like his job, he can sit on his box and earn three dollars a day from the start." These young men had foreseen the evil of being a thrifty family man in a factory town and were fleeing to the wider, freer West. We met also a young couple from Boston, he an insurance man. Food and clothing and rents were rising in Boston without any increasing compensation in the way of salary. He was going to try insurance on his own account in Portland and if that failed, then real estate and a bit of land that he could call his own and to which he could retreat when the wolf came tearing about the door. When you come to think of the conditions in the congesting East, you instinctively thank the Lord for the yet unfilled West.

### OKLAHOMA CITY VS. MINERAL POINT, WIS.

TO THE EDITOR OF THE COMMERCIAL WEST:

Sir.—It seems as though, in your desire to discredit the Oklahoma guaranty law, you lose sight of the principal purpose of a bank periodical, and neglect to publish even the news. For almost at the same time that the daily papers printed an account of the failed Oklahoma bank, they told of the failure of the First National bank of Mineral Point, Wis. Although I have scanned your pages thoroughly, I have not so far discovered one word in reference to that lamentable affair. The failure of the Oklahoma City bank, however, has been heralded far and wide as a terrible object lesson, and a proof that the idea of guaranteeing bank deposits is all wrong. Then, following out your reasoning, the failure of the Mineral Point bank must be a proof that Comptroller Murray's guaranty plan is also wrong.

The writer does not here undertake to champion the cause of the Oklahoma law, nor does he say that it is a perfect safeguard against bank failures, for it is not; but to the thinking mind, is there not in these simultaneous bank failures a very serious cause for reflection by those

bankers who are earnestly and sincerely striving to improve our banking system? Was not the real cause of the failure of the two banks exactly the same,—the desire to get rich quickly? Until that element of human nature can be eliminated from the characteristics of those in charge, banks will continue to fail, notwithstanding all the examinations of Comptroller Murray's force, and all the guaranty laws that have been or may be enacted.

By the way, was it ever claimed that guaranty laws would prevent failures? Is it not rather the purpose of those who favor such legislation to endeavor to alleviate the sufferings and hardships incident to a bank failure, and to create in the general public a greater confidence in all banks, thereby preventing runs? That this end has been attained to a certain extent in the Oklahoma case must be conceded, when we compare the effects of the two failures upon the depositors of the banks. In the case of the Oklahoma bank the depositors are being paid off as rapidly as possible; the failure of the Mineral Point bank, however, has already cost three lives, and entailed untold want and suffering upon the laborers and widows and orphans who had their savings deposited in that institution. Which guaranty plan seems to work out for the

most good to the most people, Comptroller Murray's, or the Oklahoma plan?

In which bank would the average person rather have had a deposit?

SAM A. RASK.

Blooming Prairie, Minn., Oct. 25.

The Mineral Point affair had no more bearing on banking principles or laws than a bank robbery has, and but for the amount involved it would have attracted no more attention than any one of the dozen or so bank burglaries that have been committed during the last few months. Such a crime as that of the Mineral Point bank might be committed—in lesser degree—in almost any bank and for a time be undetected. The failure of the bank proves nothing but plain dishonesty shrewdly covered up for a time. As for "Comptroller Murray's guaranty plan," we think our correspondent claims something in such a title that has never been credited to the bank examination system. The fact that the Mineral Point failure is the first bank failure in Wisconsin during the last five years, not only reflects great credit upon bank management in the state, but bank examination as well.

No, the real cause of the two bank failures—Mineral Point and Oklahoma City—was not the same. "The desire to get rich quickly," in the case of the officers of the Oklahoma City bank, was given free license by reason of the great benefits expected to be gained through increased business as a result of the guaranty law; and but for that law and its political appendage, the politicians could not have helped to loot the bank. Without the guaranty law, the desire on the part of the bank management to get rich quickly might, of course, finally have asserted itself in the direction of forgery or other criminal practices. Still, the bank was organized about three years before the guaranty law became operative, and so far as is generally known, its business was honestly conducted until the guaranty law came into existence.

No, we think it has never been claimed that a guaranty of deposits law would prevent failures. But it was declared by many opponents of such a law that it would induce wildcat banking methods, and the Oklahoma City muddle, which does not perceptibly grow clearer, does not tend to change that opinion.

We think the last question of our correspondent has little bearing on the correctness of the principle of guaranty of deposits.

—The Editor.

### The Money Market.

Commercial West Office, Minneapolis, Oct. 28.—Higher rates for money in the East are having little effect locally, for the reason that the banks here buy very little eastern paper and because of the light demand here for money. Borrowers have the advantage, for there is more money than demand. There is no accumulation of wheat in Minneapolis terminal elevators and only small stocks of other grain. Stocks in the country houses of Minneapolis elevator companies are materially below a year ago, and the farmers own an unusually large percentage of the wheat in such houses. Commercial paper brokers are offering a little grain paper at  $4\frac{1}{2}@5$  per cent. to the buyer, or  $5@5\frac{1}{2}$  to the borrower. Boston brokers are offering paper, presumably best endorsed, at  $\frac{1}{2}$  of 1 per cent. higher, and New York at  $\frac{1}{2}@3/4$  better. While there is a broad general demand for money in the East for legitimate business purposes, the firm tone of money is thought to be the result of a policy on the part of bankers to check speculation in the stock market, and particularly the bull campaign in Steel common.

Locally the outlook seems to be for rather a better demand for money in November than in October, with a corresponding firming-up of rates. The banks are getting pretty well loaned up, and furthermore, there will probably be a gradual increase in stocks of grain in the terminal elevators. Deposits are, it hardly needs to be said, at high point, not only in the Twin City banks, but throughout the Northwest.

### OPTIMISM.

It's a glorious rain. We have been looking forward to it for weeks. It would not have been unwelcome had it come sooner, yet it came just at the very best time of the year to accommodate us. The Alaska-Yukon-Pacific exposition closed last week without a single disagreeable day from June 1, when it opened. The Puyallup Valley fair also closed last week. We could not have been more ready for the rain.

The easterner may smile at us as he will when we say we like the winters as well as the summers in the Puget Sound country, if not better. A good many of us really like the winters better. Ask the pioneers about it. They have lived in this country long enough to have facts and experience for comparison. They will tell you that

they like the winters, like the rain, like the clean-washed air.

The rains of October bring a new life to the grass and give the country an aspect of spring. And the rain does not fall every day. Even in January and February we sometimes have a week or two of clear and balmy weather as pleasant as May days. Then it is that Puget Sound folk delight in going to the woods to revel among the sword ferns and shrubbery, and bring back armsful for the home. The woods of this country are beautiful and abounding with life every day in the year.

We have had a fine summer. The spring was a little late, but beautiful fall weather made up for it, and we now have promise of another pleasant winter. We have enough change to prevent monotony and still not enough to roast one in summer or freeze one in winter. The refreshing rainfall of the valleys is snowfall in the mountains, which will furnish us an abundance of electric power throughout the succeeding summer. Let it rain.—Tacoma Ledger.

### THE WISE MOVE FOR CANNON.

It is hinted that Joseph G. Cannon will be persuaded to decline a renomination to Congress. That is to say, if the Speaker can be induced to listen to advice from those high in the party councils, he will pursue the way of easiest extinction and the manner of most dignified descent from his present pinnacle. Gladstone retired on plea of old age. Bismarck should have done so, and thereby have avoided his fall. The doughty Speaker has had his meed of honors and will be seventy-four next year.

The good counsel should appeal to Mr. Cannon. He never can hope to be chosen Speaker of a Republican House again. Even should he succeed in wreaking his vengeance upon all the insurgents in the House, it would be but a personal satisfaction, and would not serve to avert his own downfall. If Mr. Cannon consults his own dignity, he will consent to be laid quietly upon the shelf.

He has his virtues and he has had his uses. But he belongs to a nearly extinct school of statesmen. He is hopelessly out of touch with the new age. He has no talent for adaptability, no sense of the new demands of a changed time. We do not need to charge him with all the sinister designs and determinations that have been imputed to him. We simply can affirm with obvious truth that Joseph G. Cannon is no longer abreast of the age. If he does not gracefully withdraw, he is likely to be thrown down and walked upon.—Minneapolis Journal.

### SIXTY OKLAHOMA STATE BANKS CONDEMN GUARANTY LAW.

Tulsa, Okla., Oct. 22.—Without a dissenting vote the members of Group 4 of the State Bankers section, representing 60 banks in the eastern part of the state, yesterday adopted resolutions condemning the methods of the State Banking board in dealing with the affairs of the Columbia Bank & Trust Co., of Oklahoma City, and declaring that the state guarantee law is a failure. The resolutions also recommended that the State Banking board be abolished and the guarantee fund be redeposited with banks from which it originated.

### THE LADY AND THE CHECK BOOK.

Just as soon as a boy gets old enough, if he has a common-sense parent, the father takes him in hand and teaches him how to keep a bank account and draw a check. But when a girl asks her father about these same things he generally smiles indulgently, and says: "Oh, you don't need to bother your pretty head about such things." Or, if he is pressed, he may show her, but it is almost invariably in a half-hearted manner, and when she makes a mistake he chuckles and cracks the time-worn joke "You're a woman, all right," and tells her the old story of the wife who when she was told she had no more money in the bank assured the bank cashier that it couldn't be so because she had so many checks still in her bank-book. But some day the daughter grows into a woman (although she never does in the father's eyes), becomes a wife, is given a household account to keep and a check-book, and—she overdraws her account, or she wrongly indorses a check, or she fails to realize the value of personal credit by paying her bills promptly. And then the tradesmen fume, the bank teller snorts, the husband is disgusted, and the paragrapher on the funny paper gets out a pencil and pad and writes a joke about her. But whose fault is it?—Ladies' Home Journal.

### INDIANS NOT A "VANISHING RACE."

The publication of official figures showing that there are now over 300,000 Indians in the United States—an increase of 40,000 in the last decade, indicates that there is no truth in the generally accepted theory that the redskins are a "vanishing race."

In the history of civilization there is no case to parallel that of the Indian. Nowhere is there any record of a savage race being conquered by a civilized race and then



lifted from the plane of savagery to the plane of civilization. Always, before this, the result has been oblivion for the conquered race. For a time it looked as if oblivion would be the lot of the Indian. But the general idea of the American people has been to uplift the savage. There have been abuses in the Indian service, without doubt. Some officials have been incompetent, and others have been dishonest. But these have proved mere incidents. The general result has been all that could be hoped for under the circumstances, and now the Indian has begun to show the effect of Uncle Sam's care.

What the future of the Indian will be, no man can tell. There will be a breaking up of tribal relations everywhere. The reservations themselves will disappear, and each Indian must settle on his own allotment to "sink or swim." No person can tell if the Indian will prove equal to the test, but the indications seem to be that he will survive. At any rate he has thrived in his position of wardship, until today he has arrived at the parting of the ways and must strike out for himself. The next two generations are going to tell the real story of the Indian. They will demonstrate if the red men are to become a strong, helpful part of the nation, or are to be in fact a "vanishing race."—Denver Republican.

#### BANKERS MAY INVITE ALDRICH—DON'T LAUGH.

F. M. Prince, president of the First National bank, Minneapolis, and chairman of the Clearing House association, has called a meeting of the clearing house for Friday, October 29, to consider the matter of extending an invitation to Senator Aldrich to be the guest of a number of Minneapolis business men at a dinner on November 12.

Several members of the clearing house met informally on Tuesday afternoon and discussed the matter. Senator Aldrich has in contemplation a trip to Chicago and farther West early in November.

Mr. Prince said that the association had no assurance as yet that Mr. Aldrich would come, or that he will be the guest of the Minneapolis men, but an intimation has been received that he would favor an opportunity to discuss financial legislative measures before a body of western business men.

#### "HIGHWAYS OF PROGRESS."

The first article of Mr. James J. Hill's "Highways of Progress" appears in the November World's Work. It is called, "What We Must Do to be Fed" and tells how an alarming food shortage is already beginning in this country and how we must take radical steps if we are to be able, in a few years, to supply our own wheat. The article is packed with close reasoning, and the conclusions are the more startling and significant coming from the most distinguished student of American industrial affairs.

"If I could have my way I should build a couple of warships a year less. Perhaps one would do. I would take that \$5,000,000 or \$6,000,000 a year and start at least one thousand agricultural schools in the United States at \$5,000 a year each, in the shape of model farms. This model farm would be simply a tract of land conforming in size, soil treatment, crop selection and rotation and methods of cultivation to modern agricultural methods. Its purpose would be to furnish to all its neighborhood a working model for common instruction. Cultivating, perhaps, from forty to sixty acres, it could exhibit on that area the advantages of thorough tillage which the small farm makes possible; of seed specially chosen and tested by experiment at agricultural college farms; of proper fertilization, stock raising, alternation of crops and the whole scientific and improved system of cultivation, seeding, harvesting and marketing. The farmers of a county could see, must see, as they passed its borders, how their daily labors might bring increased and improved results. The example could not fail to impress itself upon an industry becoming each year more conscious of its defects and its needs. As fast as it was followed, it would improve farm conditions, make this a form of enterprise more attractive to the young and the intelligent, and add enormously to the volume of farm products which constitutes our enduring national wealth."—James J. Hill, in the November World's Work.

#### SECRETARY FROST RETURNS.

Chas. R. Frost, secretary of the Minnesota Bankers association and manager of the Interstate Protective association, is at his office again after some weeks in the East. Mr. Frost will give his special attention to the yeggmen, who have been unusually busy of late in several of the Northwestern states. It almost seems as though they were waiting for just such a chance from the number of "blow outs" that were put through during Mr. Frost's absence. The secretary promises to get busy at once and his detective machine will no doubt be on the "high speed clutch," until the safe-blowers are either captured or banished from this district. Mr. Frost has called a meeting of the Minnesota association protective committee and every effort will be made to put a stop to the work of the bank burglar.

#### "Made In Duluth."

Duluth, Oct. 25.—The spirit of loyalty is being aroused in the citizens of Duluth to such a degree that they are awakening to the fact that they should give home industries the preference. Merchants note an increased inquiry for Duluth-made goods, and some of the stores are beginning to feature Duluth-made goods, and at least one cigar store has an entire window display of Duluth-made cigars. Little signs bearing the inscription "Made in Duluth" are beginning to make their appearance in the stores, and the campaign promises to bear fruit.

The movement is one that will grow of itself, once it is fairly started. As merchants see that the citizens want Duluth-made goods, they will begin to feature them in their stocks, and push the sale of them, and this in turn will make more customers for these goods. It is a movement in which every citizen can help, if he will only climb on the band wagon and become a booster for Duluth and Duluth manufacturing institutions. With the facts placed before them, Duluth people are not slow to realize what it means to them personally to support Duluth institutions, and stand behind the men who have invested capital in Duluth. Not one but wants to see his taxes lowered; not one but wants to see his rent lowered; not one but wants to see his own income increased; not one but has the best interests of Duluth at heart when the issue is placed squarely before him. The failure to patronize home industry in the past has been due largely to carelessness, and the thought that an individual case didn't matter. But when these individual cases are multiplied by thousands, they do matter.

But a new stimulus is being felt. Clothiers are being asked for clothes made in Duluth; grocers are being asked for coffee roasted in Duluth, or food stuffs prepared in Duluth; shoe dealers are being asked for shoes manufactured here; contractors are being requested to use Duluth material in their buildings as far as possible.

The awakening is not a matter of a day or a week, but must be a steady growth. But the evidence of the men who sell to the people shows that the residents of the Zenith City are taking hold with a will, and there is every reason to believe they are taking a firmer grip every day.

Next month the Stone-Ordean-Wells Co. opens a large pure food show in the armory at Second avenue east and First street. The company will prominently display all foods made in Duluth. Duluth manufacturers will be on the ground to show the people what they make. Their demonstrations will go a long way toward convincing those who attend, that Duluth-made products are the equal of any in the land.

Exclamations of surprise are being heard on every hand that Duluth manufacturers are doing such a comparatively small business in their own city. Duluth citizens did not know that most of the factories in the city would not be in existence were it not for orders that come from the outside. Unnatural as the situation is, the facts remain. But the turn of the road appears to be in sight.

#### BIG LUMBER PROPERTY SOLD.

Menominee, Mich., Oct. 21.—The courthouse here on Thursday of last week was the scene of the largest auction sale ever held in this city, when the entire holdings of the William Mueller Lumber Co. were sold by the court commissioner to R. C. Flannegan, for the Wisconsin Land & Lumber Co., Hermansville, Mich., for \$375,000.

The property includes 30,000 acres of land, much of it covered with valuable timber, a town and a railroad.

The circuit court in ordering the commission to wind up the affairs of the company, had authorized him to accept not less than \$375,000. The assets of the company are estimated by conservative lumbermen to be worth about \$1,000,000. Many of the most prominent lumbermen of Michigan and Wisconsin were present at the sale.

The William Mueller Co. was established in 1868 in Schoolcraft county, Michigan, where it absorbed large holdings of timber. It became one of the largest and most prosperous firms in this section in the world, holding immense tracts in Schoolcraft, Menominee, Dickinson, Marquette and Chippewa counties, with a head office at Blaney in Schoolcraft county, which town they owned. It also built and operated a railroad six miles in length from Blaney to Blaney Junction. Its enterprise in 1902, when it purchased immense tracts of timber in Chippewa county and founded the town of Blaney, resulted in financial ruin, and after a long struggle against adverse fortunes the company turned their property over to its creditors in 1906.

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## WALL STREET CHECKMATES WALSH.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 26.—Sale of the Walsh railroad properties to the United States Steel corporation, which was ready to pay John R. Walsh \$35,000,000 for the Southern Indiana, Illinois Southern and Chicago Southern, was averted by Wall Street Olympians of finance, and the former Chicago banker left New York last Saturday broken in spirit over the failure of the coup he almost consummated.

At a moment when it seemed almost certain that Mr. Walsh would be able through the disposition of his two best railroad properties to liquidate his indebtedness to the Chicago Clearing House association banks, wipe out a myriad of debts and still have a fortune of about \$10,000,000, the Moores, Vanderbilts, Rockefeller interests and group in control of the Pennsylvania road intervened. The Steel corporation was threatened with adverse legislation at the next session of Congress, and, although the papers transferring the railroad, coal and quarry properties belonging to the convicted banker were ready for the signatures of the Steel trust's officials, they were returned to Mr. Walsh's attorney unsigned, with the announcement that the negotiations were at an end.

The Moores want the Southern Indiana for the Chicago & Eastern Illinois, which connects with the Walsh road south of Danville. The Chicago Southern is coveted by the Pennsylvania, and the Rockefellers have long wanted to obtain a controlling interest in both roads, in order to have easy access to the coal mines developed during the Walsh regime. The Vanderbilts long ago endeavored to buy the Walsh lines for the New York Central in order to throttle competition. Ownership of these three roads by the United States Steel corporation, railroads argued, would give the Morgan interests too much power in Illinois and Indiana.

The railroad companies controlled by the Rockefellers, Moores, Vanderbilts and the Pennsylvania, while coveting the Walsh lines, now prefer to see them go to the auction block, where they will be slaughtered, and parcel them about. The Southern Indiana would be an ideal feeder for the Pennsylvania from Terre Haute to Chicago, while the Walsh system is invaluable to the Chicago & Eastern Illinois, which would lose an immense amount of business if the Steel corporation absorbed it.

With the Steel corporation out of the market as a buyer, Chicago bankers believe that Mr. Walsh will be unable next Thursday to pay the \$71,121 interest long over due. Foreclosure proceedings are inevitable, accord-

ing to members of the Clearing House committee, and guarantors of the \$7,121,887 note said today that they expect to be called upon in the event that the securities used as collateral did not bring a sufficient sum when they are liquidated in the open market.

In negotiating for the disposal of his railroad properties, Mr. Walsh is understood to have thrown in the Bedford stone quarries, Peoria Gas stock and coal mines for good measure in order to realize \$35,000,000. The Indiana and Illinois roads have been estimated worth from \$35,000,000 to \$50,000,000, Bedford stone quarries at \$500,000, Peoria Gas stock at \$500,000, Chicago National bank stock at \$1,500,000 and coal properties at \$500,000.

Under the terms of the agreement which the Steel corporation finally rejected when the railroad companies subjected them to severe pressure, the first installment of \$6,000,000 in the transaction was to have been paid in cash, while notes were to have been given for the balance, which would have been acceptable to the Chicago Clearing House association in settlement of all obligations, as bank officials stated that they were willing to take the securities offered as collateral.

The Southern Indiana extends from Terre Haute to Seymour, Ind., and thence to Chicago Heights, a distance of 228 miles. It is capitalized for \$11,000,000 and has a funded debt of \$15,479,000. The Chicago Southern operates 118 miles of road, and the Illinois Southern 141 miles, the last named having a capital of \$5,000,000 and funded debt of \$4,400,000.

Rumors were current today that J. P. Morgan headed a syndicate to purchase the Walsh roads, but Mr. Morgan, in an interview given publicity in New York, disclaimed any intention of taking over the railroad properties. Eugene Zimmerman, whose name was also identified with rumors stating that he would represent the Hawley syndicate in taking over the properties, denied that the Hawley lines would be benefited by the acquisition of Southern Indiana and Chicago Southern.

In the United States court today an effort was made to obtain a writ for the return of Mr. Walsh to prison, pending his appeal to the Court of Appeals and subsequent request for a stay of judgment to the Supreme Court of the United States. A respite was secured for the purpose of aiding the convicted banker in obtaining a satisfactory price for his assets, but as the last day of grace expires on Thursday, little hope was expressed that he will be successful.

### Railroads Have New Expenses.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 26.—Several of the more important railroad companies have made computations to show how much their expenses have been increased by hostile legislation in the last two or three years. The Corporation Tax law is the latest measure that will help to make a hole in the treasuries of the railroads; its effect is not yet reflected in annual reports, however, because it goes in force only with the present calendar year, and the first collection will not be made until next spring.

Up to date the effect of legislation has been shown principally by the decrease in passenger revenue, owing to two-cent fare laws, and by the increase in outlays necessary for additional clerical and legal services. As yet the companies have taken no steps to meet the new demands

upon them, but it is likely that they will have to do so next year, when the Collector of Internal Revenue makes his first call for the Corporation Tax. About the only solution of the problem, in the opinion of many railroad men, is an advance in freight rates.

Under the heading "General Expenses" the president of one large railroad company said in his report for the last fiscal year:

"The expense of employing counsel to defend the company in many suits brought by national and state bodies and others, as well as the necessity of legal advice on matters growing out of recent enactments, was very heavy, having increased materially during the year. The increase in legal expense alone more than accounts for the total increase in 'general expenses.'"

The figures given by the various railroads show that in the last fiscal year, ended June 30, 1909, there were large increases in legal expenses, though this was a year in which business was small, as compared with the past, and in which expenses as a whole decreased sharply. In-



creases in legal expenses, for some of the companies, were as follows:

New York Central.....	\$78,781
Lehigh Valley.....	81,977
Delaware & Hudson.....	23,431
Erie.....	27,503
Pere Marquette.....	19,112
Minneapolis, St. Paul & Sault Ste. Marie.....	33,299
Denver & Rio Grande.....	29,892
Atchison.....	12,678
Chicago & Northwestern.....	13,305

The legal expenses of the Lehigh Valley amounted to more than one-half of one per cent. of the entire operating revenue. The Denver & Rio Grande's percentage was about the same, .55 per cent. In the case of other roads, the percentage of legal expenses to total operating revenue was as follows:

New York Central.....	.36%
D., L. & W.....	.37%
Delaware & Hudson.....	.41%
C. R. R. of N. J.....	.37%
N. Y., N. H. & H.....	.33%
Erie.....	.43%
Chesapeake & Ohio.....	.39%
Wabash.....	.44%
Illinois Central.....	.33%
Pere Marquette.....	.35%
Atchison.....	.36%
Hocking Valley.....	.49%
Chicago, Indianapolis & Louisville.....	.47%

The Corporation Tax law, which goes into effect with the present calendar year, calls for a method of arriving at net income different from that established by the Interstate Commerce Commission for annual reports. Hence many of the companies have already begun to make their calculations as to the amount of the tax. The information demanded has to be in the hands of the Collector of Internal Revenue on the first day of March.

According to the figures contained in Poor's Manual for the fiscal year 1908, the amount that will have to be paid by the railroads of the country is \$3,957,000—one per cent. of the net income. The Pennsylvania railroad alone will be taxed about \$280,000 and the Union Pacific \$380,000—taking the fiscal year 1908 as a basis. The Lehigh Valley's tax will amount to nearly \$70,000.

In one way or another the various laws work toward one end: They tend to decrease the net income of the railroads. It is fairly certain that the managements of the companies will have to seek some way to make up for the loss occasioned by these laws.

In the last year for which statistics are at hand, the net income of all the railroads after deduction of interest and other payments, amounted to \$287,009,454. This is about 3.7 per cent. upon the capital stock of the combined railroads. Since conservative management demands that considerable sums be set aside as surplus, the sum actually paid out in dividends was much smaller—\$237,565,478, or barely over 3 per cent. upon the capital stock.

The anti-railroad statutes will have the effect of making the return upon capital still smaller. That is why the plan of raising freight rates will have to be considered in the near future.

### Steel Dividends Mark Departure.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 26.—United States Steel directors today increased the dividend rate on the junior issue to 4 per cent., marking a new departure in the plans of the corporation. Only once before, in 1902, when the corporation was young, has the disbursement equalled this rate. Paying 2 per cent. in 1902, the corporation increased it to 4 in 1902, but cut it to 3½ in 1903, and to 1½ in 1906, after which it was raised to 2 per cent. in 1907, subsequently to 3 early last spring and now to 4, its highest level.

Today's quarterly report for the period ending September 30 showed net earnings of \$38,246,000, which compares with \$29,340,000 the preceding quarter and \$22,921,000 the first quarter of the year. Last year for the same period the net returns were \$27,106,000, against \$43,804,000 in 1907, the banner year in the history of the corporation, and \$38,000,000 in 1906. Unfilled orders for the third quarter of the year were 4,796,000 tons, against 4,057,000 tons the second quarter of 1909, 3,422,000 tons last year at this time, 6,425,000 tons in 1907, 7,937,000 tons in 1906, 5,865,000 tons in 1905 and 3,027,000 tons in 1904.

According to the forecast given the widest credence yesterday, the report is slightly disappointing, but the increase in the dividend rate meets expectations fully and offsets the expectation that the unfilled tonnage would reach 7,000,000 tons and the net earnings would be about \$39,000,000 to \$40,000,000. As a matter of fact the bookings show that since the first of the current month they have been falling off slightly. When President Corey passed through Chicago on his way to his Wisconsin hunting lodge he confided to an intimate friend in Chicago that the volume of business had been retarded by the growing tightness of money, but at this season of the year bookings invariably fall off, and in only two years have the net earnings of the last quarter of the year exceeded those of the third.

The business in hand warrants the payment of 4 per cent. to holders of the junior issue, and that the director-

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ate was guided in its action by the business situation and past earnings, history gives ample evidence. The Gary plant is now earning its quota and the immense sum spent on the Indiana plant has at last become productive. The increase in the blast furnace capacity of the corporation from 7,440,000 tons to 14,900,000 tons in nine years tells a tale of prosperity which is amplified by the increase in the steel ingot output from 9,425,000 tons to 17,070,000 tons this year, rolled steel and iron products from 7,719,000 tons to 12,900,000 tons and cement capacity from 500,000 bbls annually to 6,000,000 bbls.

#### JACOB H. SCHIFF ON EUROPEAN SITUATION.

Jacob H. Schiff, who returned during the last week from a five weeks' absence in Europe, when asked for an expression of opinion on the international situation, said:

"I do not believe that our indebtedness to Europe, represented by outstanding finance bills, has been as large as many have represented it. I cannot go into figures—no one can with accuracy—but I believe that the movement has been exaggerated.

"I am sure that these borrowings have been largely cared for. That is to say, a large portion of our bankers' indebtedness to Europe has been, I think, paid off. These payments have been heavier than many have supposed, so that the present volume outstanding is relatively small.

"I found the greatest confidence abroad in the future of this country and the prospects for continued improvement here. Germany takes the keenest interest in the United States. The Germans have made a great deal of money in our securities.

"They keep in close touch with what happens here. Money is worth more in Germany today than anywhere else in the world. There is not enough money in Germany to finance German prosperity. I do not believe that the Germans have made large advances to this market. The great German banks are always more or less interested here, but I do not think that they have large investments here at the moment.

"In Germany the speculation has been largely confined to the colonial and industrial stocks.

"This has been going on for some time, and the banks that brought out their issues have been able to market a very large part of their holdings. The result is that the banks there have made large profits. I think that the hardest speculation in Germany is now about over. The movement has, in other words, largely subsided."

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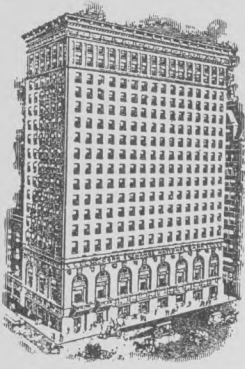
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## CHICAGO MONEY MARKET FIRM.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 26.—There has been no diminution in the demand for money this week and Chicago banks continue to hold their rates firmly at 5 per cent. for choice collateral, while 5½ is the usual rate over the counter. The outward movement of gold to Canada and South America, higher rates of discount by the Bank of England and Reichsbank of Berlin and constantly increasing drain upon domestic institutions for the movement of farm produce, amplified industrial activity, while betterment in the mercantile lines has materially improved the situation from a banking standpoint; but it has made people cautious. Business is being conducted along more conservative lines than two months ago, and speculation has been checked. Meanwhile there is no improvement in the demand for bonds, owing to the opportunities presented in Wall Street for loaning money on call at 4 to 5 per cent.

The big industrial combinations are enjoying greater prosperity, and labor, too, is being favored and is well employed. There is danger, however, that higher prices for products will reduce consumption. All food products and many staples have been advanced in value until consumers have begun to complain. Producers and distributors are bound to be affected by this display of resentment and in time it is sure to affect the optimism so generally expressed throughout the republic.

The foreign monetary situation has attracted the attention of bankers and laymen alike. The abrupt rise in the Bank of England rate from 2½ to 5 per cent. is without parallel; and the action by the Bank of Germany was likewise drastic.

Concerning the position of the money market, Shoemaker, Bates & Co. said this week: "It is pretty evident that England has determined to call in some of the great amount of outstanding indebtedness which is owed her. It is probably a conservative estimate to figure our total foreign indebtedness at the present time not far from five hundred millions, the greater part of which is owing to England.

"Still fresh in the memories of financial students is a

recollection of the long continued drain of gold to the Bank of France, which at the time attracted so much attention and has since appeared to have been caused by the peculiarly conservative disposition of the French bankers. While this unusually large movement terminated some time ago, there has been no marked disposition on the part of the French to assist London, or for that matter any other financial center, in supplying a demand for gold. The truth appears to be that, for whatever cause, gold is being hoarded.

"The increased rate of discount, which has now abruptly moved to a level indicative of something more than ordinary, is all the more significant in view of the fact that general industry has not revived in the British Isles to any great extent since the reaction in industry following the American panic. That England intends to stop the international drain upon her gold supply is evident; the bank rate will be put higher if this result is not speedily accomplished. The interesting point will be reached when that object has been attained and it is possible to determine whether or not the Bank of England has determined to follow the course set by the Bank of France and build up an unprecedented supply of gold.

"The result upon our own money market may possibly be somewhat more pronounced than seemed likely a week ago. There is no advantage to be gained in attempting to minimize the possibly serious significance of the present rate of discount in London and the probable further increase in the rate at Berlin. Gold imports, concerning the probability of which we heard much only a short time ago, we have all along felt to be highly improbable, and in view of recent developments a considerable gold export movement seems impending.

\* \* \*

Joseph T. Talbert, recently elected vice president of the National City bank of New York, will leave Chicago on Saturday to assume charge of the duties incident to his new position in finance. His tenure of office as president of the Chicago Clearing House association will terminate on Thursday, when it is believed that George E. Roberts, president of the Commercial National bank, will be elected president of the association, while L. A. Goddard, president of the State bank of Chicago, will be elected vice president, succeeding the late H. A. Haugen.

\* \* \*

Edward W. Everett, Blackburn Esterline and Arthur C. Marriott have received a permit from the state auditor to form the Peoples Stock Yards bank of Chicago, with a capital of \$300,000. The stock is now being subscribed.

## Pullman Profits Larger.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 26.—Earnings on the \$100,000,000 stock of the Pullman Co. for the fiscal year ending July 31, 1909, were equal to 14.7 per cent. before deducting depreciation charges, and 10.9 per cent. after deducting \$3,794,323 for this purpose. These figures compare with 13.1 per cent. and 9.7 per cent. respectively for the year 1908.

The charges for depreciation are \$35,000 less than for the previous year, but \$623,386 larger than the figure for the year 1907. The increase is probably due to the fact that the company took advantage of the comparative idleness of the plants to make extensive improvements and be prepared for the large orders which were bound to come in as soon as the business depression had come to an end.

Pullman was not affected nearly as much as other equipment companies during the recent hard times, as the gross earnings for 1908 showed a comparative decrease

of only \$565,775 or 1.7 per cent. as compared with 1907, while this item for the year 1909, with the benefit of only about three months of the revival of equipment orders, amounts to \$33,801,155, an increase of \$2,180,915 or 6.9 per cent. over 1908 and \$1,615,143, or 4.9 per cent., over 1907, which latter showed a gross of \$32,196,012, the largest in the history of the company up to that time.

Net earnings amounting to \$14,742,525 show an increase of \$1,124,043, or 8.2 per cent., over 1908, a slightly larger per cent. than the gross, because the operating ratio was reduced from 56.9 per cent. in 1908 to 56.3 per cent. The balance after dividends was \$2,949,131, as compared with \$1,790,569 in 1908, an increase of \$1,158,562, or 63.5 per cent.

The years 1906 and 1908 are the only periods since organization in which the company has failed to show a gain. During the decade since the Pullman Co. was organized the capitalization has increased \$46,000,000 or 85.1 per cent.; gross earnings, \$22,322,225, equal to the immense percentage of 194.4 per cent., and the balance for dividends after depreciation, \$5,503,188, or 101 per cent.





# The National German American Bank

ST. PAUL, MINNESOTA

Capital, \$1,000,000

Surplus and Undivided Profits \$800,000

Deposits, Over Ten Millions

UNITED STATES DEPOSITORY

OFFICERS:

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

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

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

## Chicago Chapter, A. I. B.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Oct. 21.—The third regular meeting of the Chapter year was held on Thursday, October 14, instead of on Tuesday, October 12, which was a holiday.

President Brady opened the meeting and announced that an examination for the institute degree would be held on Tuesday, October 19. He made a few remarks concerning the Chapter study courses, following which Chairman Goit of the educational committee took the chair and introduced Professor Kennedy of the University of Chicago, who outlined his course on Political Economy and Finance. It is understood that the professor will give his lectures on the second and fourth Wednesdays of each month, beginning November 24, thus giving Chicago Chamber members opportunity to attend two thoroughly good courses during the year.

James I. Ennis, L. L. D. gave his second lecture on Commercial and Banking Law and covered the essentials of a contract: Mutual assent, capacity of parties, consideration, and form required. He treated his subject in a thorough and agreeable manner. In opening his lecture Mr. Ennis remarked that there are many in the banking profession, as well as in other professions and in business, who seem satisfied with what they know or profess to know, and refuse to put in a little of their spare time in study, with the ultimate result that they lose the faculty of concentration of mind, and when a change in position or an opportunity for something good comes along and they are forced to acquire a little knowledge to fit themselves for such promotion, they cannot apply themselves. Hereafter Mr. Ennis' class will convene on first, third and fifth Wednesdays, beginning October 27.

The election for vice president to fill the vacancy made by the resignation of Mr. Wheeler resulted in the selection of Everett Mann of the First National bank. On motion by Frank Henderson, one of the candidates, the election was made unanimous.

Among those present was A. Waller Morton, ex-president of the associated chapters American Institute of Banking, formerly of Baltimore and New York. He is now assistant cashier of the National City bank, Chicago.

### First Meeting of the Debating Club.

The Debating Club of the Chicago Chapter of the American Institute of Banking held its first meeting in the Chapter Rooms Tuesday evening, October 6. Most of the evening was spent in electing new officers, appointing committees and discussing the policies for the coming season. The officers elected were: Damon, of the Union Trust Co., president; F. H. Henderson, Corn Exchange, vice president; E. P. Bohn, Merchants Loan & Trust, secretary.

The new president displayed his executive ability by immediately making practical use of the many suggestions offered concerning the club's policies. The work of the club has been divided into committees so that as many members as possible will be responsible for the performance of specific duties. The last half hour was spent in a "hat talk," each member writing a subject on a piece of paper and dropping it in a hat. Each speaker would then talk extemporaneously upon a subject drawn from the hat. All those who attended the meeting were greatly interested, and the prospect for a lively and interesting season seems very bright.

### BANK OF ENGLAND RATES.

Fluctuations in the Bank of England rate of discount over a series of years are shown in the following table:

Year.	Rate.	Date.	Year.	Rate.	Date.
1908	6	Jan. 2	1898	4	Oct. 12
1907	7	Nov. 7	1897	4	Oct. 14
1906	6	Oct. 19	1896	4	Oct. 22
1905	4	Sept. 28	1895	2	All year
1904	4	Jan. 6	1894	3	Jan. 3
1903	4	Sept. 3	1893	5	Aug. 24
1902	4	Oct. 1	1892	5	Jan. 6
1901	5	Jan. 9	1891	3½	May 14
1900	5	Jan. 10	1890	6	Nov. 7
1899	6	Nov. 26	1889	6	Dec. 30

## Contracts.

From the Lecture of James I. Ennis, L. L. D., Before the Chicago Chapter A. I. B.

Contracts cover almost the entire field of business endeavor. They relate to personal property, such as the sale and transfer of goods and chattels, stocks, bonds and other articles. A knowledge of the principles governing contracts is important. Before taking up the various branches of business law, it is important that the student should gain a clear idea of the general principles of contracts. As a legal term a contract means an agreement enforceable by law. While there may be an agreement without a contract, there cannot be a contract without an agreement. The very first essential of a contract is the meeting of minds of two or more persons—their mutual assent to a definite proposition—an agreement between them.

Our law declines to enforce an agreement unless: (1) It is made by parties who have legal capacity to contract; (2) Unless a legal consideration has been given for the promise contained in the agreement; (3) Unless there is a lawful subject matter for the agreement. Persons engaged in business are generally capable of contracting. There are certain persons incompetent to make a contract, such as infants, (meaning in the state of Illinois all male persons under the age of 21 and females under 15), convicted felons and outlaws; those under sentence of death or life imprisonment; adjudged lunatics, or any person so drunk that they do not know what they are doing. An insane person may make a contract which will bind him in so far as the necessities of life are concerned, such as clothing, food and shelter. The law throws this protection around them. An infant (minor) may make a contract which will bind the other party, but is not binding on himself. After he becomes 21 he may either affirm or disaffirm the contract and the other party cannot enforce it.

Any true contract always involves an offer by one party to do something, which he has a legal right to refrain from doing, or to forbear doing something which he has a legal right to do, and an acceptance of that offer by the other party. Without such offer and acceptance, made either by words or by acts, there cannot be a true contract. Not every offer and acceptance constitutes a contract, however—One person may invite another to dinner and the second party may accept. This is a case of offer and acceptance, but there is no contract—it is merely a social engagement, not intended by the parties to impose legal liabilities. An offer must be definite. That is, it must not only be made with a view to the immediate formation of a contract, but it must be made to a definite person. The acceptance of an offer must be absolute and unqualified. An offer cannot be turned into a contract by its acceptance after the offerer's death. The offerer's death renders a subsequent acceptance worthless. A person who makes an offer by letter or by telegram, becomes bound by contract the moment the offeree despatches his acceptance by mail or by telegraph. Even if the letter or telegram miscarry he is still bound, unless the miscarriage is due to some fault on the part of the offeree, such as a misdirection.

A bond is a contract under seal, because it binds the maker to pay the sum named absolutely. Any written agreement may be converted into a sealed contract by attaching a seal and delivering it as a "Deed." A party who fails to perform a simple contract at the agreed time must be sued within six years from that date or the cause of action will be outlawed, while a party who breaks a contract under seal is liable to an action for twenty years after. Illegal promises are not enforceable by law, and hence not contracts.

### SALE OF CHICAGO STOCK EXCHANGE SEAT.

Chicago, Oct. 22.—A membership in the Chicago Stock Exchange was purchased yesterday for the account of William H. Colvin & Co., for \$2,450, an advance of \$50 from the last sale.

Located at MINNEAPOLIS,  
the portal to a rapidly developing empire, the

# NORTHWESTERN NATIONAL BANK

in situation and strength,  
is the ideal reserve agent for banks beyond the Mississippi

Capital and Surplus

Five Million Dollars

Total Resources

Thirty-Seven Million Dollars

## San Francisco Rejoices.

The American National bank of San Francisco, in its financial letter of October 25, says:

Regarded from any point of view, the Portola Festival, which engaged the attention of this city and its environs during most of October, was of great and lasting value as an advertisement of the resourcefulness of San Francisco, and its wonderful vitality. For five days the town gave itself over to the carnival spirit, making merry in the old, carefree way that made the old San Francisco the City of Fascination to all of its inhabitants, and the Mecca of Delight to thousands of occasional visitors.

Underlying the riot of color and the clash of martial music, the pomp and pageantry and the glitter of myriad lights, was the deeper significance of the celebration. It was the means by which San Francisco showed to the world that she has triumphed over disaster, and has risen in three short years not only to her former glory, but to broader and higher measures of achievement. In all history there is no record of a community encompassing so great a task, against such odds, in so short a time.

Joined with the half million people who call the city home, and the quarter million neighbors in the cities and towns about the bay, were thousands of others who came from far and near to take part in the festivities. But though the population was temporarily augmented beyond all precedent, there was no undue crowding, and the hotels and transportation companies handled the visitors comfortably and without mishap. It is not extravagance of statement to say that one-half the people of California witnessed some part of the celebration.

The parades, which were the chief feature of the Festival, moved along well-paved, brilliantly lighted streets, walled by the finest array of commercial buildings that any city of the United States can boast. Twenty-eight thousand buildings went down in the great fire that followed the earthquake of April, 1906. Since then there have been issued building permits for more than 21,000 new struc-

tures, valued at \$147,000,000, and having a greater aggregate of floor space than the buildings that were destroyed. The quality of the new construction is immeasurably superior to the old, steel and concrete being the predominant materials.

### A Great Fruit Crop.

Business conditions in California are exceptionally good at present, due in great measure to the largest crop of deciduous fruits ever gathered in the state.

Right on the heels of the deciduous fruits, preserving the continuity of crop-moving, shipments of citrus fruits are beginning, though it will be another month before the movement is in full swing. The honor of sending out the first oranges of the season belongs to Oroville, in the Sacramento Valley, from which point several thousand cases were shipped to Australia on October 25.—the date of this letter.

### Big Gain in Individual Deposits.

The remarkable growth of population and the expansion of agricultural and other industries in California is reflected in the bank figures. Between September 23, 1908, and September 1, 1909, according to the published reports of the Comptroller of the Currency, the national banks gained in individual deposits in the following ratio:

National Banks of—	Individual Deposits.		Gain
	Sept. 23, 1908	Sept. 1, 1909	
California .....	\$127,567,000	\$155,692,000	22%
Washington .....	63,150,000	71,049,000	12%
Oregon .....	35,397,000	40,988,000	15%
Idaho .....	11,789,000	14,898,000	26%
Utah .....	12,973,000	15,170,000	17%
Nevada .....	4,411,000	5,136,000	16%
Arizona .....	4,999,000	5,849,000	17%

It will be observed that the California banks show not only a larger percentage of increase than any of their neighbors, with one exception, but the actual amount of deposits is larger than that in the six adjacent states, combined.

### BANK OF ENGLAND.

London.—Bullion amounting to £51,000 was taken into the Bank of England today and £25,000 was withdrawn for shipment to South America.



# THE PROBLEM OF OVERDRAFTS.

Extracts from an Address by John A. Crabb, Banker of Eminence, Kentucky, Before the Kentucky Bankers Association.

I am fully aware that in treating these subjects it is very popular to amplify the facts that no one should be allowed to overdraw or have past due paper, and to dilate on how those who do are using the banks and other people's money, how no good banker will allow overdrafts, and the hundred and one other reasons with which we are all so well acquainted, and know to be perfectly sound and correct, but I am going to handle these subjects from another angle even though in doing so I may strain any reputation I may have as a competent banker, feeling that more good will be accomplished by acknowledging the facts and endeavoring to offer remedies than in painting ideal pictures which do not in any way represent the average conditions. One of the first things I will say is, that in both these matters I am thoroughly convinced it is practically impossible to conduct business the same way in country banks as is done in the cities, and if some of our methods should seem queer and unbusinesslike to any of you city gentlemen, I offer the suggestion that we would make just about as much of a success in trying to run your banks by our country methods as any of you would by coming out into our territory and endeavoring to put into practice your arbitrary city rules.

\* \* \*

There are no banks in the United States, either national or state, that have neither overdrafts or past due paper. I do not include trust companies or savings banks, although I doubt very much if they can show a clean bill of health, nor do I mean that there is not a bank that has at some definite time made a statement to that effect, but that there is not one which has conducted its business in the usual way for a period of one year, without at some time having had one or the other and most likely both.

\* \* \*

I am not guessing at this, but have arrived at this conclusion after having examined a vast number of bank statements covering a large scope of the United States. Therefore, I have come to this conclusion, that overdrafts are an ever present evil, that we all have them and would like to get rid of them or know the best way of holding them in check.

\* \* \*

### What an Overdraft is.

The meaning of the term "overdraft" in a banker's dictionary is "drawing over" or checking for more than one has to his credit, but there is a deeper meaning than this, one that is the real source of trouble, and that is "drawing over our heads" or without in any way consulting the management of the bank.

\* \* \*

If no customer overdraw his account until he had secured permission, the whole matter could be easily controlled, and overdrafts would not be such a bug-a-boo. As a rule this class of overdrawers is reasonably good and the danger of ultimate financial loss is small, yet we would like to eliminate this custom of theirs, but find it hard to do, for the reason that their connections and influence are such that if we refuse payment of their checks we are liable to start a whole family over to our rival bank.

\* \* \*

It would be interesting to know who was the first banker that ever permitted an overdraft and the first customer that started it.

\* \* \*

Those whom I would not allow such privileges are as follows: Anyone you suspect of not being honest or honorable. Anyone disposed to be pick-a-yunish or technical, one who pretends not to understand why, when balancing a pass book that is overdrawn you put the balance on his credit side and after drawing the footing lines, you carry it forward on the other side of his book as an overdraft. Anyone you know to be living beyond his means. Anyone you suspect of doing a continuously losing business. Every young person, principally because it is worth your while to start them correctly if you want them for satisfactory customers.

\* \* \*

The custom of overdraw can be easily encouraged or discouraged, and many a banker is largely to blame for the condition of his overdrafts.

\* \* \*

I do not believe a great deal of money is lost through overdrafts, certainly not, where any sort of care is exercised, but we lose a great deal in the way of interest which it is impossible to collect, besides we do not want them on our books. They do not look well on our statements, they are directly opposite to what a bank is for. A bank wants deposits, while an overdraft reverses the proposition and takes the bank's money and makes it the equivalent of a

deposit with the overdrawing customer, making a loss where there should be a gain.

\* \* \*

### Country Banks Suffer most.

A careful comparison of a large number of recent bank statements reveals the fact that the percentage of overdrafts to deposits is much larger in country than in city banks, and also that this percentage decreases almost in a fixed ratio as we move up from one small town to the next larger one and on until we reach the large reserve cities.

Of course, there are exceptions to this rule, but they only prove the rule. I find small banks with less than one hundred thousand deposits showing overdrafts of six to seven thousand dollars, while at the same time I find banks in New York City with deposits of over one hundred million with less than \$300 of overdrafts. I also found a great many statements that showed no overdrafts at all. Of course, we presume they had none or else it was an error of the printer.

Now to come down to good, honest, practical facts, and I believe that nine-tenths of the real country bankers will agree with me, I take the position that as business is now conducted, it is almost an impossibility to carry on practical, live banking in the country without having a few overdrafts occasionally. I know it can be done by just shutting down on every check that is not good, but how many of us care to undertake it. We find it more satisfactory to regulate them as our best common sense and the occasion demands. It is extremely gratifying to have a record of "no overdrafts" but to most of us worry, work and loss of business a strict adherence to this policy would bring, is more than we care to undertake.

\* \* \*

A bank does not want the reputation of being too peevish or close in its dealings, and therefore for practical purposes I am bound to confess that I never expect to see the day when our bank has absolutely no overdrafts. I did make this record once, but to do so I began three months before and kept constantly after them until, by one way or

## \$100,000 Stevens County, Wash. FUNDING 4½'s.

Dated Nov. 1, 1909. Due Nov. 1, 1929  
Optional Nov. 1, 1919.

*Principal and semi-annual interest  
payable in New York*

Stevens County, located in northeastern Washington, has an area of 4,000 square miles comprising rich farming lands, extensive timber tracts and valuable ore deposits.

### FINANCIAL STATEMENT

Total value of Property (estimated).....	\$14,000,000
Assessed valuation 1909.....	8,559,664
Total bonded debt (this issue included) ..	225,000

Population 1909 (estimated) 35,000.

*Price on application to net 4.25%*

Above statements are official or based on information we regard as reliable. While we do not guarantee them, they are the data upon which we have acted in the purchase of these securities.

**N. W. HALSEY & CO.**  
152 Monroe Street  
CHICAGO

NEW YORK                      SAN FRANCISCO  
PHILADELPHIA

# Will You Spend \$5 to Make Your Ads More Effective?

"They are all good. Enclosed, etc."  
—N. Y.

"More than you claim for it."  
—Ill.

"The best we have yet seen."  
—Nebr.

Do you want to put real business pulling power into your newspaper advertising—your statements, booklets, folders, personal and circular letters?

Simply write a postal card today and ask us to send you

## 200 BANK ADS THAT BRING BUSINESS

*It will come on 5 days approval. Purchase, only if you are well satisfied that it will make your advertising more attractive, more forceful, more effective. Write today.*

**BANK ADV. DEPARTMENT, Commercial West.**

another, I finally got them all in line, and by the hardest sort of work held them there until the statement day arrived, and the very next morning I concluded that in my case, at least, the game was not worth the candle.

\* \* \*

The advocates of temperance and prohibition used the argument that they do not expect to cure the old toppers but they hope to keep the boys from acquiring the habit, and in this way accomplish the greatest good. The same argument applies to us in the treatment of overdrafts.

We can hardly expect to cure our old overdrawing customers, but we should use extra efforts not to get the new ones started off wrong, and especially the young boys who are just beginning to have bank accounts.

If we keep this course of training up consistently for a few years we will see a marked improvement in our overdrafts and in the course of time it is possible to almost completely wipe them out.

\* \* \*

I have concluded that the question of overdrafts resolves itself into this condition: In conducting a practical, live bank in a great majority of places, overdrawing is a necessary evil, which it is easier to regulate than to eradicate.

\* \* \*

The best advice I have to offer is this: Be careful that the customer is good, then if he needs an occasional favor of this kind for a day or two and is prompt in bringing it up, I would extend the favor, but whenever you find that he is imposing on you, or trying to use this leniency too often and begins to be a chronic overdraw, shut down on him entirely. In other words let it be known that in your bank overdrawing is a rare privilege, only for the select few, and to be exercised at all, must be used, and not abused.

### A MIRACLE!

Once, while Bishop Talbot, the giant "cowboy bishop," was attending a meeting of church dignitaries in St. Paul, a tramp accosted a group of churchmen in the hotel porch and asked for aid.

"No," one of them told him, "I'm afraid we can't help you. But you see that big man over there?" pointing to Bishop Talbot. "Well, he's the youngest bishop of us all, and he's a very generous man. You might try him."

The tramp approached Bishop Talbot confidently. The others watched with interest. They saw a look of surprise come over the tramp's face. The bishop was talking

eagerly. The tramp looked troubled. And then, finally, they saw something pass from one hand to the other. The tramp tried to slink past the group without speaking, but one of them called to him:

"Well, did you get something from our young brother?"

The tramp grinned sheepishly. "No," he admitted, "I gave him a dollar for his damned new cathedral at Laramie!"—Everybody's Magazine.

### BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending October 21 shows an aggregate of \$3,745,340,000, as against \$3,407,653,000 last week and \$2,711,093,000 in the corresponding week last year. The following is a list of the cities:

		Per Cent.	Inc.	Dec.
New York	\$2,375,833,000	47.0	.....	.....
Chicago	294,862,000	16.5	.....	.....
Boston	193,351,000	28.9	.....	.....
Philadelphia	154,276,000	30.1	.....	.....
St. Louis	84,049,000	27.1	.....	.....
Pittsburg	59,697,000	20.6	.....	.....
Kansas City	57,420,000	33.5	.....	.....
Twin Cities	46,680,000	.....	.....	.....
San Francisco	45,551,000	12.2	.....	.....
Baltimore	30,433,000	26.0	.....	.....
Cincinnati	26,840,000	11.6	.....	.....
Minneapolis	33,474,000	17.0	.....	.....
New Orleans	21,127,000	31.0	.....	.....
Cleveland	19,749,000	29.3	.....	.....
Detroit	17,913,000	30.0	.....	.....
Omaha	17,199,000	31.0	.....	.....
Louisville	12,094,000	11.7	.....	.....
Milwaukee	13,133,000	.....	.....	.....
Port Worth	7,973,000	7.4	.....	.....
Los Angeles	14,062,000	40.3	.....	.....
St. Paul	13,206,000	30.1	.....	.....
Seattle	13,501,000	44.0	.....	.....
Denver	10,691,000	11.3	.....	.....
Buffalo	9,189,000	23.9	.....	.....
Indianapolis	8,515,000	19.4	.....	.....
Spokane, Wash.	5,734,000	64.8	.....	.....
Portland, Ore.	10,102,000	41.0	.....	.....
Tacoma	6,233,000	62.0	.....	.....
Des Moines	4,209,000	45.7	.....	.....
Sioux City	2,963,000	9.2	.....	.....
Davenport	433,000	23.2	.....	.....
Helena	1,052,000	32.9	.....	.....
Cedar Rapids, Iowa	1,001,000	20.8	.....	.....
Fargo, N. D.	825,000	8.3	.....	.....
Duluth	8,147,000	.....	.....	.....
<b>Canada.</b>				
Montreal	\$44,046,000	34.8	.....	.....
Toronto	32,487,000	27.3	.....	.....
Winnipeg	24,365,000	49.3	.....	.....
Vancouver, B. C.	7,496,000	80.5	.....	.....
Calgary	2,342,000	42.5	.....	.....
Victoria, B. C.	1,835,000	49.7	.....	.....
Edmonton	1,075,000	20.7	.....	.....
Total	\$126,749,000	34.0	.....	.....



# SECURITY NATIONAL BANK

## MINNEAPOLIS

### ALL THAT THE NAME IMPLIES

## THE U. S. TREASURER'S CENTRAL BANK IDEA.

From the Address of C. H. Treat, Treasurer of the United States, at the Meeting of the Bank Officers Association of Boston.

While I am a strong admirer of the national banking system and believe in holding fast to all that is good, rejecting all that is inadequate and clumsy and believing in a natural evolution that will make a more natural transition into a perfect system, I do not believe that the country will precipitately decide upon a new financial system. I am still further of the opinion that the American people will only accept that banking system that is in sympathy with their modes of business and that has stood the test of experience in the wonderful banking development of this country.

The lessons of the recent panic have emphasized the importance of having more co-ordination among the banks of the country. This desire has taken shape more particularly in the advocacy by important financial interests of the establishment of a great central or clearing house bank that would provide resources whereby the banks could have adequate facilities for re-discounting their loans and thereby be afforded such banking accommodations as business requires.

While I am an advocate of a central bank or national clearing house bank, the great benefit of which will be the opportunity for rediscounting loans that it offers to other banks, I am still convinced that the people would not accept any currency that does not have the Government guarantee behind it.

I adopted the name "national clearing house bank" because in several commercial crises the clearing house banks in many large cities had rendered most efficient service by pooling their resources and loaning to their membership on accepted commercial paper at 75 per cent. of its face value.

Briefly, my plan is a bank for banks, with a capital of not less than \$200,000,000 and not exceeding \$500,000,000,

with shares of \$500 each. Its stockholders might include national banks and state banks of the country, and also private bankers. I would debar the general public from being stockholders, because such a bank should be used mainly for rediscounting loans, and for banks alone.

This membership could guard the policy of the bank perhaps more wisely than if individual stockholders were permitted, for the reason that bankers would jealously protect the interest of the "national clearing house bank" from being controlled by a financial monopoly, by refusing to allow its proxies to be concentrated in the hands of perhaps designing persons.

I would suggest that no bank be permitted to invest more than 20 per cent. of its capital in the shares of the new bank, on terms to be agreed upon.

Its board of directors shall be impartially chosen. The United States Government shall have no participation or dictation, save that in general supervision, but the Secretary of the Treasury, the Treasurer, the Comptroller and other appointees shall act as advisory to the board of directors.

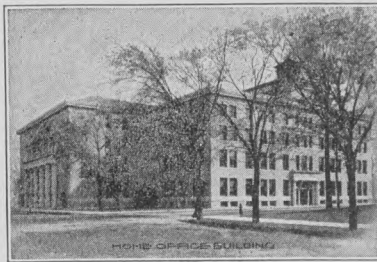
Any shareholder of the bank shall have the privilege of rediscounting its business paper in proportion to its holdings and bank balance, but shall not, in its aggregate, exceed 100 per cent. of its capital and surplus.

This bank shall be a Government depository, but perhaps not exclusively so. It shall be authorized to act as a reserve agent for any bank with which it does business. It shall be authorized to deal in foreign exchange.

It shall discount approved loans offered by its shareholders at not exceeding 4 per cent. per annum, and make an advance not exceeding 85 per cent. of its face value.

In order that there may be facilities for ample expansion

(Continued on Page 45)



ESTABLISHED 1885

# Northwestern National Life Insurance Company

MINNEAPOLIS

LEONARD K. THOMPSON, President

**DIRECTORS**

- F. A. CHAMBERLAIN**  
President Security National Bank
- E. W. DECKER**  
Vice President Northwestern National Bank
- C. T. JAFFRAY**  
Vice President First National Bank
- A. A. CRANE**  
Vice President Northwestern National Bank
- L. K. THOMPSON**  
President
- B. F. NELSON**  
President Hennepin Paper Co.
- GEO. E. TOWLE**  
Vice President and Treasurer
- W. J. GRAHAM**  
Vice President and Actuary
- JOHN T. BAXTER**  
General Counsel

**JANUARY 1, 1909**

Admitted Assets	- - - -	\$ 5,681,953.23
Total Paid Policyholders	- - - -	7,333,527.25
Insurance in Force	- - - -	23,901,654.00
<b>Surplus</b>	- - - -	<b>203,805.57</b>

**RECORD FOR 1908**

Total Income	- - - -	\$1,491,494.01
Excess of Income over Disbursements	- - - -	471,989.90
Paid Policyholders and Beneficiaries	- - - -	713,502.33
Increase in Surplus	- - - -	52,984.88

Northwestern National invests its funds for the upbuilding of the territory in which it operates, and has loaned to the farmers of the Northwest over \$4,000,000.00 during the past few years.

## Bond Market Lethargy.

(Wall Street Journal.)

There is a rather wide divergence of opinion as to underlying causes for the present investment market situation. No end of attempts have been made to find a satisfactory explanation for the failure of the market to show the improved tone which was anticipated for the fall months, but as yet none has been found which appears sufficiently comprehensive.

The one which doubtless finds more general acceptance among the investment bankers has to do with the speculative interest, so prevalent for weeks past, both in this country and abroad. Close observers of conditions have reiterated the opinion that a large part of the money which, under ordinary circumstances at this period of the year, would be likely to be used in the purchase of bonds, has for some time now been tied up in one way or another in the stock market.

Only a day or two ago, moreover, the president of one of the country's largest railroads in referring to the timidity which capital is showing, intimated that one of the reasons might be a growing fear that the forthcoming session of Congress is to be characterized by further adverse legislation relating to the railroads. If this is again to become a factor in the investment situation, it is an open question whether or not any material improvement may be looked for during the next six months. As yet, however, the bankers are not inclined to include this in their calculations.

That the present soft condition of the market has held up a great deal of railroad financing almost goes without saying. The requirements of several of the larger systems have been matters of frequent discussion since the middle of the year and it is obvious that these requirements cannot now be provided for by the sale of long time bonds on terms that would be satisfactory. The investing public, in its present state of mind, would be unlikely to absorb any very large quantity of such securities unless they were offered on a basis considerably in excess of 4 per cent. Bond men say that the demand just now is confined largely to corporation issues to net 5 per cent. or better.

A list of thirty-eight listed railroad and industrial bonds, which have been most active on the board during

the last few weeks shows that, while the average price is at present slightly above the average at the beginning of the year, the better showing is due almost entirely to the better market position assumed by the industrial issues. Changes in the railroad list have, it is true, been only fractional ones but for the most part they have been in the nature of declines.

The present average makes a still better showing in comparison with the average for January, 1908, but it is nearly a point below the average for January, 1907, when few, if any, of the signs of the disturbance which was to follow in the closing months of that year, had yet appeared.

The list is appended for the purpose of showing the changes which have occurred in the various issues since January, 1907.

	Present	Jan., 1909	Jan., 1908	Jan., 1907
Atch. Gen. 4s.....	100%	100%	95%	100
Atl. Cst. L. 1st 4s.....	95%	94%	86%	96%
Atl. Cst. L-L. & N. Col. 4s.....	90	86%	75%	88%
B. & O. gold 4s.....	99%	100%	96%	101
C. R. I. & P. ref. 4s.....	90%	90%	84	90%
C. R. I. & P. R. R. 4s.....	78%	75%	62%	76%
C. R. I. & P. Col. 5s.....	91%	89%	72%	89
Col. & So. 1st 4s.....	97%	97%	81%	90%
C. B. Q. Col. 4s.....	96%	98	95	99
Erie Gen. 4s.....	75	74%	73%	89%
Erie Prior 4s.....	86	88	86	97%
Iowa Cent. ref. 4s.....	76%	82	72%	89
K. C. S. 1st 3s.....	74	73%	68%	70%
L. & N. Un. 4s.....	99%	100	96%	102%
M. K. T. ref. 4s.....	85	85%	76	84%
M. K. T. gen. 4 1/2s.....	91	90%	76%	89
Miss. Pac. gold 4s.....	80%	78%	84%	90%
Lake Shore debenture 4s.....	94%	95	89	98%
Norfolk & Western 4s.....	93%	94	92	98
North. Pac. prior liens 4s.....	101%	103%	100%	103%
North. Pac. general lien 3s.....	73	73%	68	73%
Reading general 4s.....	99%	102%	95	100%
St. L. & S. F. refund 4s.....	84%	86	76	83%
K. C., Ft. S. & M. ref. 4s.....	82%	82%	68	81
St. L. & Southwest. con. 4s.....	77%	78%	61%	79
Central Pacific refunding 4s.....	97%	97%	92%	98
Southern Pacific refunding 4s.....	94%	95%	90	96%
Southern Railway cons. 5s.....	109%	107	99	116
Union Pacific 1st 4s.....	102%	102%	101%	104
Wisconsin Central 1st 4s.....	94%	90%	81	90%
Inter. Merc. Mar. col. 4 1/2s.....	72	76%	62	75%
Allis-Chalmers 5s.....	84%	83%	55	82
American Tobacco 6s.....	109%	107	96%	108%
American Tobacco 4s.....	80%	78%	61	75%
Bethlehem Steel 5s.....	90	85%	85	96
Central Leather 5s.....	100	96%	85%	97%
Colorado Industrial 5s.....	82	73%	44%	73%
United States Steel 5s.....	105%	102%	85%	97%
Average .....	90.43	89.92	80.88	91.38

All prices are "and interest."



# The First National Bank of Minneapolis



<i>Capital</i>	<b>\$ 2,000,000</b>
<i>Surplus</i>	<b>2,000,000</b>
<i>Deposits</i>	<b>22,000,000</b>

## OFFICERS

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

### Railway Capital.

(Roswell Miller, Chairman, Executive Board, Chicago, Milwaukee & St. Paul Railway, in Harper's Weekly.)

The amount of capital involved in the railways of this country is far greater than the average citizen understands it to be. In the year ending June 30, 1907, according to the report of the Interstate Commerce commission, the total net amount of railway capital outstanding, including stocks and bonds of all classes, was the enormous amount of \$16,082,000,000. This includes the amount assigned to other properties, such as coal mines, timber properties, etc. Deducting these amounts, gives a capitalization per mile of \$58,298. This is in the hands of the public, and is the amount of actual capital to be supported by freight and passenger rates. It does not include the capital that has been sunk in the construction of railways, which have gone through bankruptcy. That is lost and gone forever.

The railway commission of Minnesota represents that it would cost \$54,201 a mile to reproduce the railways in Minnesota, and the commission of the state of Washington has found that it would cost \$73,000 a mile to reproduce the Great Northern; \$67,000 a mile for the Northern Pacific and \$75,000 a mile for the Oregon Railway & Navigation Co., while, as a matter of fact, the capitalization of the roads in Minnesota was only \$44,206 a mile; of the roads in Washington only \$48,905 a mile—much less than the cost to reproduce.

In 1907, the stock-paying dividends were 67.27 per cent. of the entire stock—\$4,948,000,000—on which was paid 6.23 per cent. There was nothing paid on 37.73 per cent. of the entire stock—amounting to \$2,408,000,000. The amount of stock upon which no dividends were paid was an improvement from 1897, ten years ago, when 70.10 per cent. paid no dividends. The rate of dividend paid on all the stock of all the railway companies was a little over 4 per cent.

The amount of bonds and other obligations of the roads was \$8,395,000,000 on which they paid interest to the amount of \$344,000,000, or about 4.3 per cent. There was

nothing paid on \$315,927,000 of funded debt, and only 3 to 4 per cent. on \$1,457,000,000 of funded debt.

If the capital on which no dividend and no interest were paid should be deducted, the capitalization will be reduced about \$10,000 a mile, or to, say, \$48,000 a mile.

The capitalization of the railroads of the United Kingdom was \$272,291 a mile; of Germany, \$107,272 a mile; of France, \$126,350 a mile; of Austria, \$112,000 a mile; of Italy, \$109,560 a mile; of Switzerland, \$105,220 a mile; of Belgium, \$169,140 a mile. The large capitalization of these roads, so much in excess of the roads of this country, is no doubt partly due to the great cost of construction. They are better built than the average roads in America. The very large capitalization of the roads in Great Britain is somewhat due to the English method of charging to capital all possible expenditures. But when all this is allowed, there still remains a capitalization considerably in excess of the capitalization of American roads.

Much has been said about the physical valuation of the railways of this country, the object being, of course, to limit the rates to enough to procure a fair return on the physical value of the property. While it is apparent such a valuation of the property will show that the property is not capitalized for more than its physical value, and that the rates paid for transportation by the public are not sufficient to pay a fair return on the physical value of the property, yet this can have nothing to do with the rates. One road may have more expensive construction and more costly terminals than the other road, and one road may be physically valued at twice the other road, but there is no method by which the road having the greater value can charge any greater rates than the road having the less value without losing all the business. For that reason it seems to be a useless expense to value the roads at a cost of millions of dollars.

In view of the enormous amount of capital involved in the railroads and the small return on this capital, it would seem that the railroad situation must be handled with the utmost care, both by the managers and by the public. Want of this will not only bring the roads into trouble, but will produce disastrous effects on all industries, as has been forcibly illustrated by the depression of the last year.

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.

**BUSINESS TRUTHS.**

"A man is a heap like a silver dollar. De best way to find out w'at kind o' metal he's made of is to slam him down hard."

Become so saturated with confidence in your own proposition that it exudes from your every pore and shines upon your face.

Getting business is a good deal like court-ting a girl—you must offer the right kind of goods and keep on calling.—Bookkeeper.

**TALKS ON SAVING. NO. 2.**

Did you ever stop to think that the substantial wealth of the majority of the rich people of the world has come through strict habits of SAVING? After they had worked hard for a dollar they did not squander it, nor let it lie idle. They KEPT THE DOLLAR, and MADE IT WORK for them.

Our Savings Department offers YOU this opportunity. BY SAVING and keeping every dollar you save, AT WORK earning more dollars, YOU CAN SECURE WEALTH for yourself.

One Hundred Dollars deposited in our Savings Department, and left there for one year, will earn \$4.04, while in the same time One Thousand Dollars will earn \$40.40. AT FOUR PER CENT. COMPOUND INTEREST, One Hundred Dollars will grow to \$122.84 in five years, and in eighteen years it will more than double itself.

MAKE YOUR MONEY WORK FOR YOU. Almost everyone has some money for which they have no immediate need. Have you Ten Idle Dollars in your pocket or in the bank? WHY NOT deposit them in our Savings Department AT ONCE?

Your money will be SAFE, for MORE THAN A QUARTER OF A MILLION secures you against loss. It will be IMMEDIATELY available in case of need, for all you have to do to get your money is to come after it. If it remains in our care NINETY DAYS or longer it will earn for you FOUR PER CENT. INTEREST from the day you leave it here until you draw it out again.

Whether you have One Dollar or a Thousand, your idle money is worth FOUR PER CENT. Is it earning that much for you now? If not, we shall be glad to open an account with you, and begin figuring interest for you at once.

**Success.**

Success comes from knowing whether you yourself can do a particular thing better than somebody else, and vice versa. If you are satisfied you cannot then hire somebody else to do it.—Edward P. Hatch.

**No Loafing.**

A large Pittsburg wholesale house has the following remarkable sign posted in its shipping department:

**NO LOAFING  
 EXCEPT  
 ON BUSINESS**

As this sign is written in the crude handwriting of the shipping clerk, it is to be supposed that the wording is his and not that of an officer of the company.

**WHY BANKERS RETIRE.**

The following advertisement appeared recently in one of Chicago's banking journals:

**Bank Man Wanted**

**W**ANTED—A man over forty years of age to receive savings deposits for an outlying Chicago bank. Fifty dollars per month. Address, etc.

Perhaps this explains the large number of retired bankers we have in this country.

**FROM THE PAPERS.**

Following is some of the text of the bank advertising used by various banks of the Northwest.

\* \* \*

The lawyer in his dealings with clients, frequently requires the services of a bank. This bank is often applied to in such capacity and gives special care to documents left in escrow.

Members of Waupaca County Bar are invited to avail themselves of our aid.—The Old National bank of Waupaca, Wis.

\* \* \*

Farm Loans—If you are figuring on making a loan on your land, bear in mind that this bank is prepared to give you the very best kind of a deal.

We have features in handling this business which are more than important to you.

Call or write Williams County bank, Williston, N. D.

\* \* \*

When you pay, be sure each check contains the date, the amount, to whom paid, and also your signature. When the bank returns your checks, each one has on the back the acknowledgment of the party who received the money, thus you have positive proof in each case. Each check is a complete record of the transaction. When you pay, pay by check. Have your checks drawn on the First State bank, Two Harbors, Minn.

\* \* \*

Join the growing list of depositors who keep their funds with us. These people appreciate the accommodations we render; they are benefited by our conveniences.

The element of safety for your money is our first consideration.

Your connection with this bank will be agreeable and profitable.

Remember any amount will start an account at the Farmers & Merchants State bank, Hector, Minn.

\* \* \*

Save one dollar a week for 52 weeks and you will have a tidy sum to show for your small efforts. \$52 is not a great amount of money, but it will come in mighty handy when the coal bill comes due. You will find other uses for it besides. Any wage earner can save one dollar a week if they but try. Open an account with us and deposit one dollar as a starter. We pay 5 per cent. interest on 90 day deposits. Provident Savings bank, Estherville, Iowa.

\* \* \*

It pays to save. The saving habit makes you careful in the things you do. It teaches the usefulness of money, and the relationship of principal and interest.

But at the same time you are forming an exceptionally good habit, you are accumulating a fund for future use. Life is worth living when you have money in the bank—it gets monotonous when you are broke. Start a savings account today. The National bank, Larimore, N. D.

\* \* \*

The First National bank of Bemidji, Minn., is prepared to make loans for reasonable amounts to actual settlers who are improving their places. We believe that Beltrami county can be made a productive dairy county. If you need funds to improve or stock your farm, call on us.

\* \* \*

Savings Accounts for Children—We encourage the keeping of separate accounts for each child, so that each child feels a certain responsibility and learns the value of money as well as the importance of thrift and economy. First National bank of Winona, Minn.

\* \* \*

By having a bank account and issuing checks and making deposits, you are gradually building up the most valuable asset a man can have, namely: a good credit at home, and through recommendations this credit will be extended to others away from home with whom you might seek accommodations. Open a bank account now with the Williston State bank, Williston, N. D.



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*

More than mere safety for you. Men who deposit their money with this bank get privileges in return; interest on deposits, collection of checks, opportunity to get loans, safekeeping of valuable papers, the benefits of our book-keeping and many other advantages. The bank provides the most convenient, least expensive and most generally used medium of exchange ever devised—the private check.

Bookkeeping expense is free to every customer. First National bank, La Moure, N. D.

**COMMENT.**

Capital and Surplus	Deposits
\$1,225,000	\$9,500,000

**Superior Safety is assured by large capital and surplus, and by the character of the men who direct the bank's affairs.**

## THE SUPERIOR SAVINGS & TRUST CO.

Who are the Men?  
Where is the Bank?

Was the above intended as a guessing contest? It is an exact photographic reproduction of a bank advertisement appearing in an eastern financial paper. No, gentle reader, it is not located in Superior, Wis. We thought so too and looked it up.

Do not let your advertising get lost for the lack of two or three words.

\* \* \*

The First National bank of Crookston broke all previous records on October 13th, their deposits passing the one million mark on that date.

The bank announced the fact to their depositors with a full page advertisement in the Crookston Times. This advertisement could well be called of 100 per cent. strength, for it is an assured fact that not a single reader of the paper could miss the page feature and the message it carried.

Considering the cost, there is no more effective method of reaching the public, than through the local news columns.

\* \* \*

It will be news to many of us to learn that the "original old reliable bank" which we have all imitated (?) resides in Oklahoma.

All bankers who have heretofore used the term "Old Reliable" in their advertising are requested to read the following ad of the Farmers State Guaranty bank of Lexington, Okla., and to henceforth "keep off the grass."

As much as we object to the Oklahoma guaranty law, yet it is, by far, a better argument for business than the following:

"Other banks consider our business methods and advertising so good they copy and imitate them. Meritorious institutions are the only kind that are imitated. This is conclusive evidence that we have one of the most substantial and best managed banks in Oklahoma.

"Since our methods and service are being so widely copied and imitated, but never duplicated you should look first, for the original 'Old Reliable Bank' when you need money, financial advice or help."

It is to be noted that the only and "original Old Reliable Bank" was chartered as far back as 1904.

\* \* \*

Speaking of meritorious institutions, there was the Columbia bank—or was it notorious?

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

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

**S. J. MURTON & CO.**  
Security Bank Building, MINNEAPOLIS, MINN.

**THE CAPITAL NATIONAL BANK**  
OF SAINT PAUL

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

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

*Surplus \$100,000*

**CAPITAL \$500,000.00**

### EUGENE M. STEVENS & CO.

COMMERCIAL PAPER

MUNICIPAL, CORPORATION AND RAILROAD BONDS

FARMERS & MECHANICS SAVINGS BANK BLDG., MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL

*Trowbridge & Niver Co.*

## BONDS

*School Drainage Irrigation Water Power*

SEND FOR CIRCULARS

CHICAGO  
BOSTON SAN FRANCISCO

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

## INVESTMENT SECURITIES

U. S., Canadian, Mexican and Cuban

INFORMATION FURNISHED  
QUOTATIONS SUPPLIED  
OFFERINGS OR BIDS SUBMITTED

INVESTMENTS YIELDING 5% to 10%

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

First National Bank Building, CHICAGO

## A. E. BUTLER & CO.

Members Chicago Stock Exchange

We Buy, Sell and Quote  
All Chicago Securities

Bank Floor, 238-40 La Salle Street, CHICAGO

## DUDLEY A. TYNG & CO.

74 Broadway  
NEW YORK

184 La Salle St.  
CHICAGO

SPECIALISTS IN UNLISTED STOCKS

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

### London Regards Wall Street as a Menace.

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

London, Oct. 23.—Any perplexity that may exist at New York, regarding conditions which have inspired the Bank of England's further action this week, must arise from very superficial examination of the position. The factors essential to clear comprehension of the position here are: First, remembrance of 1907; second, knowledge that London's public loans to foreign countries, within two years, constitute the record figure of £350,000,000; third, the unsettling effect of the socialistic experiments of our government. Those of your observers who profess perplexity also forget the influence of almost unprecedentedly long continuance of weakness of British funds.

#### Wall Street.

These are the purely domestic aspects of the situation. But it should be equally obvious that a moment when such influences are working in combination is ill chosen by Wall Street for drawing heavily on London's resources.

It must be plainly said that the central authorities of finance, both in France and England, are united in regarding speculative Wall Street as an increasing menace to all sober financial centers; and while the rank and file of the banks in both countries abets your Stock Exchange operators, public sentiment is against them. Your people are apparently unable to understand Europe's old-fashioned but fixed belief that the preaching of a trade boom and a Stock Exchange boom simultaneously defies all economic laws.

The Statist has a long cable dispatch today from New York predicting record trade activity in the United States; yet the same cable predicts a further rise in stocks. Nothing could produce a more disquieting impression. Unless there shall be plain indication that Wall Street will cease demanding its huge and increasing accommodation from Europe, France and England, though their state banks may not raise rates further, will, nevertheless, take drastic steps to curtail accommodation to America. Yesterday the Bank of France bought English bills in this market, but it is also believed to have refused every kind of American bills.

#### London on the Steel Mystery.

Your Steel Trust meeting of next Tuesday excites no interest here, because Europe is not questioning intrinsic merits of individual stocks so much as the character of the speculative manipulation of them. It is believed that some bankers here are refusing advances on collateral of Steel common, except at an exorbitant margin. Our own "Kaffir bubble" of fifteen years ago was pricked by French banks refusing accommodation. If high money rates should now prove insufficient, it is not impossible that similar tactics may be applied in the American market.

#### The Return of Our Stocks.

Exceptionally large shipments of American securities, lately made from this market, must shortly be reaching New York. The supposition here is that their arrival will involve great expansion in your bankers' loans next week. Still, it is not believed that you will export gold largely, because of the unsettling effect of such a movement. The South American demand for gold, will, however, possibly be diverted in part to you, and the demand from Turkey and Egypt diverted to Paris. The Bank will also get the South African gold arrivals and some shipments of Napoleons from France.

It is possible that, from the standpoint merely of maintaining our gold reserves, the present 5 per cent. Bank

### CHICAGO STOCK EXCHANGE QUOTATION.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on Oct. 25:

	Div.	Bid.	Asked.
American Can, com.	...	11 3/4	12
American Can, pfd.	5%	81	81 1/2
American Radiator, com.	4%	210	212
American Radiator, pfd.	7%	130	132
American Shipbuilding, com.	...	65	67
American Shipbuilding, pfd.	7%	109	116 1/2
Aur., Elg. & Chi. R. R., com.	3%	43	46
Aur., Elg. & Chi. R. R., pfd.	5%	88	95
Booth Fisheries, com.	...	22	23
Booth Fisheries, pfd.	...	63	64
Chic. & C. Can. Dock.	...	53	...
Chi. Auditorium	...	13	16
Chi. Brew. & Malt, com.	...	1	1 1/2
Chi. Brew. and Malt, pfd.	...	2	3
Chi. City Ry.	6%	180	190
Chi. Rws. part. ctfs., 1.	8%	106	108
Chi. Rws. part. ctfs., 2.	...	35	36
Chi. Rws. part. ctfs., 3.	...	23	24
Chi. Rws. part. ctfs., 4.	...	8 1/2	9 1/2
Chi. Telephone	8%	136	136 1/2
Chi. & Oak Park Ry. Co., com.	...	2	2 1/2
Chi. & Oak Park Ry. Co., pfd.	...	7	8
Chi. Pneumatic Tool.	...	32	33
Chi. Subway Co.	...	7	7 3/8
Chi. Title & Trust.	6%	146	148
Commonwealth Edison	6%	119 1/4	119 3/4
Corn Products, com.	...	21 3/4	22
Corn Products, pfd.	4%	83	83 1/2
Diamond Match	8%	126 1/2	127
Elgin National Watch.	8%	175	180
Illinois Brick	...	59 1/2	59 3/4
K. C. Rwy. & Light, com.	...	40	41
K. C. Rwy. & Light, pfd.	5%	81	82
Kansas City Stock Yards.	6%	99 1/2	100 1/2
Knickerbocker Ice, com.	6%	...	...
Knickerbocker Ice, pfd.	6%	...	70
Met. W. S. El. Ry., com.	...	15 1/2	17
Met. W. S. El. Ry., pfd.	...	51	52
Masonic Temple	3%	43	47
Mich State Tel. Co.	6%	106	109
Mich State Tel. Co., pfd.	6%	95	97
National Biscuit, com.	6%	113 1/2	114 1/2
National Biscuit, pfd.	7%	124	124 1/2
National Carbon, com.	4%	95 1/4	97 1/4
National Carbon, pfd.	7%	117	119
N. W. El. R. R., com.	...	16	18
N. W. El. R. R. pfd.	...	66	68
Page W. W. Fence, com.	...	1 1/2	2 1/4
Page W. W. Fence, pfd.	...	23	26
Peoples Gas Light & Coke.	7%	114 1/4	114 3/4
Quaker Oats, com.	*6%	145	150
Quaker Oats, pfd.	6%	102	102 1/2
Swift & Co.	7%	108 1/2	108 3/4
Sears, Roebuck, com.	4%	134	135
Sears, Roebuck, pfd.	7%	120	120 1/2
South S. El. R. R.	...	51	52
United Box Board Co.	...	15 1/4	15 1/2
Western Stone Co.	...	20	21

\*Two per cent. extra.

of England discount rate may suffice. But there also now exists a strong determination not to allow our trade to be penalized by long continuance of dear money because of overfinancing American activities. In a sentence, the London money market has assumed a strongly protective attitude—not permanently, but in reaction from its excesses in the extension of credits to the outside world, two or three years ago. This is all the plainer from the obvious fact that the greater caution imposed on the loan business of your own banks, since 1907, has been got over, so far as Wall Street is concerned, by the granting of credits on London banks and finance houses.

An advance in the German bank rate from its present 5 per cent. level is expected to take place Monday. There is still absolutely nothing dangerous in the present situation if New York curtails its loans in London.

The depression on our own markets is most acute in South African mine shares.

## 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. 25:

	Bid	Ask
*Central Trust Co. of Illinois.....	167	170
Chicago City Bank .....	174	181
Chicago Savings Bank & Trust Co.....	141	144
Citizens Trust & Savings.....	118	126
City National (Evanston) .....	301	325
Colonial Trust & Savings.....	190	198
*Commercial National .....	221	224
*Continental National .....	285	290
Cook County State Savings.....	110	...
*Corn Exchange National .....	406	411
Drexel State .....	161	167
*Drovers Deposit National .....	221	225
Drovers Trust & Savings.....	179	184
Englewood State .....	112	116
*First National Bank .....	481	484
First Nat'l Bank of Englewood.....	241	...
*Fert Dearborn National .....	188	192
Hamilton National .....	135	137
*Harris Trust & Savings.....	300	...
*Hibernian Banking Ass'n.....	218	222
*Illinois Trust & Savings.....	505	520
Kenwood Trust & Savings.....	126	130
*Live Stock Exchange National.....	250	256
*Merchants Loan & Trust Co.....	404	408
Metropolitan Trust & Savings.....	120	122
Monroe National .....	130	138
*National Bank of the Republic.....	201	204
*National City (Chicago) .....	200	204
National Produce Bank .....	132	137
North Ave 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	305
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.....	142	150
Union Trust Co. Bank.....	321	...
*Western Trust & Savings.....	154	160
West Side Trust & Savings.....	141	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. 26:

	Dividend.	Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10) .....	..	..	3	3 1/2
American Lumber Co. (par \$10).....	..	..	1 7/8	2 1/4
American Type Founders, pfd.....	7	98	101	101
American Type Founders.....	4	44	46	46
Butler Brothers .....	15	355	365	365
*Congress Hotel, com. ....	16	141	145	145
*Congress Hotel, pfd. ....	5	75	80	80
Creamery Package .....	8	107 3/4	108 3/4	108 3/4
Dering Coal Company .....	..	..	5	5
Diamond Rubber .....	10	365	375	375
Great Western Cereal, com.....	..	..	15	16
Great Western Cereal, pfd.....	8	93	..	..
Interstate Telephone Co. ....	..	..	4 1/2	5 1/2
North Shore Electric .....	3	81	83	83
Northwestern Yeast .....	12+12	ex. 350	360	360
Otis Elevator, com. ....	3	57	59	59
Otis Elevator, pfd. ....	6	97	100	100
Parke, Davis & Co. (par \$25).....	8	91	93	93
Royal Baking Powder, com.....	10	160	170	170
Royal Baking Powder, pfd.....	6	109	112	112
Union Carbide .....	6	91 1/2	92 1/2	92 1/2
United States Gypsum, pfd. ....	5	72 1/2	75	75
United States Gypsum, com.....	..	..	9 1/2	10 1/2
Western Electric .....	8	191	195	195

### Chicago Unlisted Bonds.

American Steamship 5s (1920).....	5	99 3/4	100 1/2	100 1/2
Dering Coal 5s (1955).....	5	23	26	26
Hartford Deposit 6s (1912) .....	6	103	..	..
Hartford Deposit 6s (1921) .....	6	103	..	..
Hartford Deposit New Bldg. 5s.....	5	100	..	..
Interstate Tel. & Tel. Co. 5s (1927).....	5	40	45	45
*Michigan State Tel. 5s (1934).....	5	98	100	100
National Safe Deposit 4s (serial).....	4	98 1/2	100	100
North Shore Electric 5s (1922).....	5	98 3/4	99 1/2	99 1/2
Schwarzchild & Sulzberger 1st 6s (1916).....	6	100	101	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 .....	130.00	.....

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

### MINNEAPOLIS SECURITIES.

Minneapolis Stock Exchange Quotations.  
Calls Tuesdays and Fridays at 11:30.

#### Stocks.

	Div. Rate	Bid.	Ask.
First National .....	10	245	...
Northwestern National .....	10	275	...
Security National .....	12	310	...
St. Anthony Falls .....	6	125	...
Hennepin County Savings .....	8	250	...
German-American .....	8	250	...
Metropolitan National .....	6	117	...
East Side State .....	6	110	...
Germania .....	8	120	...
Merchants & Mfgs. State.....	6	159	...
Scandinavian American Nat'l.....	..	105	...
South Side State.....	12	210	...
Union State .....	8	..	...
Central State .....	6	150	...
Minneapolis State .....	..	105	...
Minneapolis Trust Co. ....	8	200	...
Minneapolis Brew. com.....	10	..	...
Minneapolis Brew. pfd.....	6	..	...
Minneapolis Threshing .....	6	..	...
Minneapolis Steel & Mach. com.....	6	..	100
Minneapolis Steel & Mach. pfd.....	6	..	102 1/2
N. A. Telegraph .....	6	93 1/2	..
N. A. Telegraph .....	..	93 1/2	..

#### Bonds.

	Int.	Bid.	Ask.
Chamber of Commerce .....	..	..	4000
Minneapolis City .....	4	..	..
Minneapolis City .....	4	..	380
Minneapolis Gen. Electric.....	5	98 1/4	..
Minneapolis Gas Light.....	6	100	..
Minneapolis Gas Light, Gen.....	5	96 1/2	..
Minneapolis Brewing .....	7	105	..
M., St. P. & St. M. Ry.....	4	99	100 1/4
M., St. P. Ry. & St. P. City Cons.....	5	105 1/2	106 1/4
Minneapolis Street Ry. cons.....	5	104 1/2	105 1/4
St. P. City Ry. Cable cons.....	5	107	110
Northwestern Con. Milling .....	6	99 1/2	..
Minnesota Transfer .....	5	101	..
Minnesota Transfer .....	4	..	..
St. Paul Gas Light.....	5	96 1/2	..
St. Paul Gas Light.....	6	105	..

### ST. PAUL SECURITIES.

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

#### Stocks.

	Div. rate.	Bid	Ask
American National bank.....	6%	100	105
Capital National bank.....	6%	130	140
East St. Paul State bank.....	10%	150	160
First National bank.....	12%	263	265 1/2
Merchants National bank.....	8%	186 1/2	..
National German American bank.....	8%	195	200
Scandinavian American bank.....	10%	200	..
Second National bank.....	8%	186	..
Northwestern Trust Co.....	6%	145 sale	..
Security Trust Co.....	5%	104	..
Interstate Investment Trust Co.....	5%	97 1/2	99 1/2
St. Paul Fire & Marine Insurance Co... 10%	..	208	..

#### Bonds.

	Maturity.	Bid	Ask
Minnesota Transfer Ry., 1st 5's.....	1916	101 1/2	103
Minnesota Transfer Ry., 1st 4's.....	1916	95 1/2	96 1/2
St. Croix Power Co., 1st 5's.....	1929	93	98
St. Paul Gas Light Co., 1st 6's.....	1915	..	108
St. Paul Gas Light Co., 1st cons. 6's.....	1918	..	111
St. Paul Gas Light Co., gen'l 5's.....	1944	97	99
St. Paul Union Depot, cons 5's.....	1944	..	..
St. Paul Union Depot, cons. 4's.....	1944	..	..
St. Paul Union Stock Yards, 1st 5's.....	1916	80	83 1/2
Superior Water, L't & Pwr. Co., 1st 4's. 1931	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

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H. VAN VLECK, Assistant Cashier      G. W. EKSTRAND, Assistant Cashier

## DIRECTORS:

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

## NEW BANKS AND CHANGES.

### MINNESOTA.

Milaca.—J. H. Sundt, of Minneapolis, has been elected cashier of the State bank.

Lucan.—Mr. Anton Kramer has begun his work as cashier of the Lucan State bank.

Perham.—C. W. Dixon succeeds J. W. Donohue as president of the First National bank.

Canby.—B. C. Schram has accepted the position of cashier at the First National bank.

Rosemount.—The State Bank of Rosemount, which recently organized at this place, has elected S. A. Netlund president, and Edward Essig cashier. Reports a capital stock of \$10,000.

Staples.—The City National bank has elected the following officers: William J. Lewis, as president, to take the place of J. J. Meyer; G. F. Cashman succeeds F. B. Coon as vice president; and E. E. Greeno becomes cashier.

Dilworth.—The Dilworth State bank has been organized by a number of Moorhead and Dilworth men, and will open for business as soon as a building can be erected. The new bank is capitalized at \$15,000, and the incorporators are: P. H. Lamb, Magnus Mark, Johnson Wagner, P. J. Sullivan, Herman E. Roberts, John Lamb, Jr., and Joe Herrick of Moorhead, and Edward Sanders and Claus Anderson of Dilworth.

### WISCONSIN.

Shawano.—The Citizens State bank is the title of a new bank organizing at this place that will shortly open for business.

Madison.—The Merchants & Savings bank has been incorporated with \$50,000 capital by Albert M. Stoddall, T. C. McCarthy, Fred N. Simon and B. F. Mantz.

Eden.—The Eden State bank, with \$15,000 capital, has been incorporated by Wm. Nast, Martin Koeding, George H. Flood, Geo. W. Nast, Henry Grahl, H. A. Koeding and Herman A. Nast.

### NORTH DAKOTA.

Hunter.—W. H. Simons has resigned as cashier of the First National bank.

Glascocoyne.—The First State bank has been chartered. L. V. Skoglund is cashier.

Grand Rapids.—The State Bank of Grand Rapids has elected Chas. E. Kingsley as cashier.

Kasmer.—The State Bank of Ree is being organized by David Holmberg and John Fields.

Page.—C. I. Brusegaard has been elected to the position of cashier of the First National bank.

Kenmare.—J. G. Webster, cashier of the First National bank of this place since its organization, has resigned.

Rolla.—J. D. Stout, assistant cashier of the Farmers & Merchants bank, has tendered his resignation, to take place November 1.

### SOUTH DAKOTA.

Wetonka.—The First National bank will be opened up soon. The present officers are: President, F. B. Gannon; vice president, Mr. Friel; cashier, J. B. Hamilton; assistant cashier, Roy Askew.

Huron.—The Dakota Savings & Loan Co. is the title of a new company organized at this place, with a capital stock of \$25,000. The following officers were elected: B. E. Beach, president; Charles E. Bryant, vice president.

Spearfish.—The entire stock of the American National bank has changed hands, and has just been taken over by well known local financiers. The new directors, all Spearfish men, are Henry Keets, L. W. Valentine, Henry G. Wear, T. W. Matthews, W. B. Lown and A. L. Kinney. The directors met at once and chose for officers: President, Henry Keets; vice president, L. W. Valentine; cashier, A. L. Kinney; assistant cashier, C. W. Ott.

Corona.—Howard Babcock, president, and J. A. Rickert, vice president, both of Sisseton, sold their stock in the bank to T. A. Belgum, the cashier. Mr. Belgum sold stock to several Corona men and to Phil C. Saunders of the Merchants bank of this city. The new officers are as follows: President, Peter Ginther; vice president, Phil C. Saunders; cashier, T. A. Belgum; assistant cashier, R. E. White. The new board of directors are: Peter Ginther, Phil C. Saunders, George White, T. A. Belgum and R. E. White.

### IOWA.

Quimby.—J. N. Græve has been elected president of the Citizens Savings bank.

Clarksville.—The directors of the Butler County State bank

have elected C. H. Ilgenfritz and O. C. Perrin as vice presidents.

Goldfield.—The Bank of Goldfield has been changed to the Farmers Savings bank.

Greene.—The Merchants National bank has elected B. N. Mead, cashier, in place of D. H. Ellis.

Williamsburg.—B. E. Hakes has recently been elected cashier of the Williamsburg Savings bank.

Cedar Rapids.—G. F. Van Vetchen has been elected vice president of the Cedar Rapids National bank.

Ainsworth.—A. E. Sands has resigned as cashier of the Ainsworth Savings bank. W. W. Moore succeeds to the position.

Columbus Junction.—W. P. Paugh, who has been cashier of the Farmers & Merchants bank for the past 22 years, has handed in his resignation, which will take effect January 1, 1910.

Stanwood.—The Union Savings bank has been organized, with a capital stock of \$30,000. C. L. Rigby is president; James J. Spear and Otto Byers, vice presidents, and C. H. Haesmeyer, cashier.

Emerson.—The Emerson State bank, with \$30,000 capital, has been incorporated. M. L. Evans is president and I. W. Cheney, secretary.

Strawberry Point.—J. M. Pollard has resigned his position as cashier of the Strawberry Point State bank, his place being taken by O. C. Gladwin.

Watkins.—At the last meeting of the board of directors of the Watkins Savings bank E. H. Kettler was elected as cashier to succeed Mr. G. H. Smith, who recently resigned.

### NEBRASKA.

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

Duncan.—T. B. Hoard has been elected as president of the Duncan State bank.

Cheney.—The State bank has been granted a charter with a capital of \$25,000. Charles Marshall, R. W. Marshall and others are promoters.

Gothenburg.—S. L. Burson has resigned as president of the Gothenburg National bank. C. E. Ford has been elected to succeed him. The capital stock was increased from \$25,000 to \$50,000.

Grand Island.—George B. Bell, cashier of the Grand Island National bank, has resigned. J. R. Alter, Jr., formerly assistant cashier, has been elected to succeed him. Frank Cleary was elected as assistant cashier.

### MONTANA.

Wagner.—K. O. Slette of Culbertson and others will organize a bank here.

Wisdom.—The Miners Trust & Savings bank of Butte has opened a branch bank at Wisdom.

Big Timber.—J. E. Roecher has been chosen assistant cashier of the Big Timber National bank.

Whitefish.—H. C. Wegner, cashier of the Whitefish State bank, has resigned, and Charles Jennings has been appointed

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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

to fill the vacancy. A Mr. Ellison of Ritzville, Wash., will act as assistant cashier.

### COLORADO.

Proctor.—The Proctor State bank has been incorporated with a capital of \$10,000. E. E. Taylor, J. D. Blue and O. W. Knapp are the incorporators.

Pueblo.—The Pueblo Savings & Trust Co., with \$10,000 capital, has been incorporated by Alva Adams, John A. Thatcher, Christopher Wilson, W. L. Graham and Walter Dudley.

### WASHINGTON.

Matbon.—The Citizens State bank has just added a savings department to its business.

Tacoma.—F. P. Haskell, Jr., has resigned as assistant cashier of the Fidelity Trust Co. George E. Dixon was elected to succeed him.

Goldendale.—A deal was closed recently whereby Aldrich & Co., private bankers, transferred their interests to the State Bank of Goldendale, and the business was taken over by that bank.

### CALIFORNIA.

Watts.—A branch of the Los Nietos Valley Bank of Downey will be established at this place.

San Luis Obispo.—The Commercial and the San Luis Savings banks of this place will probably be consolidated.

San Bernardino.—The Farmers Exchange National bank has elected James Patterson cashier, in place of J. F. Johnson, Jr., resigned.

Los Angeles.—The Oil & Metals bank has been organized. Head of the bank is Lloyd C. Hayes, president of the Manhattan Securities Co.

Healdsburg.—The Farmers & Merchants bank will amend its articles of incorporation so as to permit the establishment of a savings department.

Tulare.—The First National bank has issued a call for a stockholders' meeting for the purpose of voting on the proposition to treble its capital stock. The capital stock of the concern is now \$25,000, and on and after the first of the year it will be \$75,000.

Elsinore.—At the annual meeting of the stockholders of the Consolidated Bank of Elsinore, these officers were elected: S. A. Stewart, president; C. D. Pool, vice president; J. A. Crane, secretary and cashier; S. H. Herrick, M. J. Monnett, S. A. Stewart, C. D. Pool, J. A. Crane, directors.

Berkeley.—Frank M. Smith has acquired the control of the Berkeley National bank. Smith purchased all the stock controlled by Louis Titus, Perry T. Tompkins and W. J. Hotchkiss, who retired as directors to make way for Dennis Searles and B. F. Edwards. Searles will be the direct representative of Mr. Smith on the board.

### BANKING NOTES.

Tacoma, Wash.—The Fidelity Trust Co. will erect a bank building.

Oakland, Cal.—A new bank building is to be erected by the Farmers & Merchants bank.

Roswell, S. D.—The State bank will erect a brick and hollow tile building this fall or next spring.

Stanfield, Ore.—The First National bank is erecting a cement block building, trimmed with Tenino sandstone.

Portland, Ore.—The directors of the Merchants National bank have voted the increase of the capital stock from \$500,000 to \$1,000,000.

Redland, Cal.—The increase of the capital stock of the Redlands National bank from \$100,000 to \$150,000, has been authorized.

### AT HOME TO GUESTS.

The Twin City Commercial Bulletin Co. held a house-warming at noon on the 22d in its new establishment, University avenue S. E., near Raymond street. G. D. Mekeel, president of the company, was the host at a buffet luncheon. C. W. Stoford, president of the Dry Goods Reporter, Chicago; Flint Garrison, the Dry Goods Man, St. Louis, and C. G. Phillips, president of the Textile Publishing Co., New York, were among the prominent out-of-town guests.

Jobbers of the Twin Cities filled the rooms, inspected the new plant equipped with the most modern presses, and enjoyed the hospitality of the Bulletin staff. Besides publishing its two trade papers, the Bulletin and Hardware Trade, the company is now prepared to handle large orders of high-grade job work.

### CANADIAN BANK STATEMENT.

Ottawa, Can., Oct. 22.—The statement of the banks of the Dominion of Canada of September 30, reflects the demands upon the money market of the heavy crop movement this year. There was an expansion of current loans in Canada in the month of \$17,051,000, but call loans remained substantially unchanged. Call loans made elsewhere than in the Dominion increased nearly \$11,000,000 and current loans elsewhere \$2,319,000. The crop moving demand also led to an expansion in circulation last month of \$7,359,000. The total deposits in Canada and elsewhere increased nearly \$19,000,000 within the month. The statement also shows very large increases in deposits and in loans compared with September, 1908.

The following compilation shows the aggregate of the important items at the end of September, the changes

which occurred in September and in the year ended September:

	Sept. 30, 1909	Inc. during Sept., 1909	Inc. during the year
Circulation .....	\$79,207,000	\$7,359,000	\$2,961,000
Deposits on demand, Can... ..	239,960,000	11,562,000	56,752,000
Deposits on demand, after notice .....	474,103,000	1,512,000	63,771,000
Total deposits in Can... ..	\$714,063,000	\$13,074,000	\$120,523,000
Deposits elsewhere .....	76,556,000	5,749,000	8,485,000
Call loans in Canada.....	56,124,000	*555,000	15,040,000
Call loans elsewhere.....	131,634,000	10,974,000	71,799,000
Current loans in Canada....	560,206,000	17,051,000	43,246,000
Current loans elsewhere....	32,981,000	2,319,000	5,986,000

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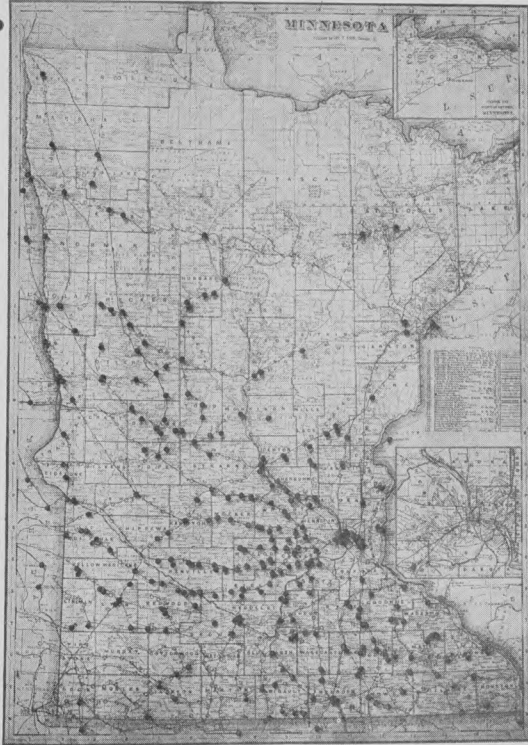
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MINNEAPOLIS, MINN.

## MORAWITZ TALKS TO BANKERS CLUB.

(Special Correspondence to the Commercial West.)

Milwaukee, Oct. 26.—At a meeting of the Bankers club of Milwaukee, last Saturday night, Victor Morawitz, financial writer and author of "Banking and Currency Problems in the United States" (which was reviewed in the Commercial West some months ago), gave an interesting talk on the central bank idea. The speaker was opposed to a central bank, and some of his points were hardly conceded by all the bankers present.

"To establish a central bank in the United States is politically impossible and undesirable from a point of view outside of politics. It would be against all our traditions," Mr. Morawitz said. "The central bank system of Europe cannot be grafted on American institutions, on account of dissimilar conditions," the speaker declared. "It would never be tolerated, to have the immense power which such an institution would have in the hands of a few rich men, or which might drift into the hands of a few rich men. The people of this country would never tolerate a situation where a small group of men could control the finances of the country."

### Government Controlled Bank a Political Prize.

The speaker's contentions were that central bank cannot be controlled by the Government, for then it would become a political prize and end in destroying both the bank and the party which created it. That something is needed, and needed at once Mr. Morawitz conceded. The present situation is dangerous as it does not provide for expansion when expansion is necessary, for the reason that in normal times the banks expand their credit beyond a safe point and therefore are not able to meet extraordinary demands. What is needed, he held, is machinery whereby the banks will be made to conserve a portion of their resources and credits so as to be able to meet extraordinary demands.

Mr. Morawitz proposed a remedy which he said is simple and would meet the conditions. "The remedy is to provide machinery whereby banks shall be restrained from expanding their credit in normal times and shall be forced to hold back a sufficient amount of their resources to meet extraordinary conditions."

### N. W. Mutual's Quarterly Report Favorable.

Milwaukee, Oct. 25.—William D. Van Dyke was elected a vice president of the Northwestern Mutual Life Insurance Co. at the third quarterly meeting of the trustees on October 20. Joel P. Vaile, Denver, one of the best known attorneys in the West, was elected a trustee to fill a vacancy on the board.

Reports from the officers were submitted. That of P. R. Sanborn, second vice president, showed that the total number of loans made in the third quarter of 1909 aggregated \$6,242,500. The investments for the quarter were:

The speaker's plan is to create a central board from the bankers of the country which would have the power to control the aggregate bank note currency in excess of lawful money deposited in a fund for the redemption of the notes.

### Banking Remedy Proposed.

"I would authorize the national bankers to form a currency association and elect a committee to manage the affairs of the association. The association would authorize them to issue to members on their demand, notes to a limited amount, possibly the amount of their capital stock, and in each case the banks paying out the notes would be required to deposit with the association a percentage of their notes in lawful money and each bank would be required to keep its percentage up. The board of managers of the association, with the consent of the Secretary of the Treasury, would have the power to increase or diminish the percentage of the redemption fund."

"In this way they would have the power to control the currency and regulate interest rates. By raising the percentage the trend toward unwise speculation could be reduced, and by reducing the rate of percentage money could be released to move the crops when necessary. This would not be a central bank, but a community of banks acting in conjunction with the Secretary of the Treasury. It would be necessary to give the veto power to the Secretary, as otherwise the people would not be satisfied.

"The majority of the voters are not conversant with banking affairs, and therefore it is the duty of the bankers with whom rest the responsibility, especially upon the bankers of the great Central West, in which is vested the political power of the country, and the bankers of the Central West have, I believe, the confidence of the people to a greater extent than those in the money centers."

He urged his hearers to take the matter up and memorialize Congress. Mr. Morawitz was listened to with deep interest and he was given a vote of thanks for his address.

### Bankers Club Elects Officers.

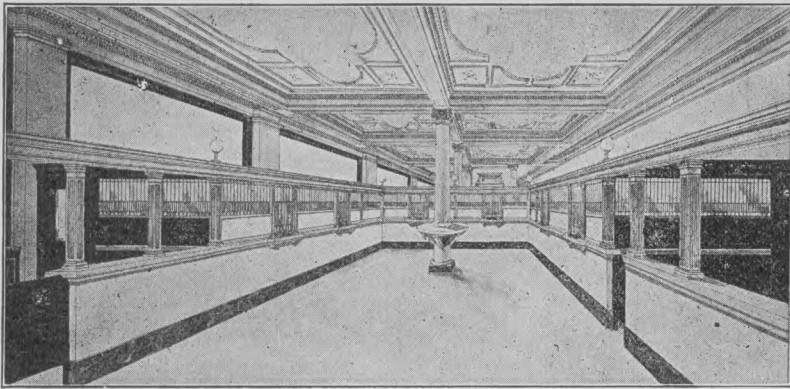
Previous to the address the club elected officers as follows: President, Washington Becker; vice president, William Bigelow; secretary-treasurer, E. A. Roddeman; executive committee, James K. Ilesley, Frank Kasten, C. E. Schmidt; member nominating committee, Wisconsin Bankers association, C. E. Arnold.

Real estate loans, \$6,832,976, and policy loans \$2,208,729. The combined investments of the company in real estate mortgages, bonds and policy loans amounted, on the first of October, to \$248,622,000.

Secretary Hathaway reported that 8,752 new policies, covering insurance of \$23,778,100, were issued during the quarter, an increase of more than \$700,000 for the period of 1908 and putting the company into the ranks of the "billion dollar" companies, the total amount of insurance in force on Oct. 1, 1909, being \$1,003,972,348.

Secretary Hathaway called attention to the further fact that more than 50 per cent. of the policies issued during the first nine months of 1909 were covered by four gen-





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eral classes: Professional men, 8.20 per cent.; farmers, 10.12; merchant, 14.17, and clerks, 20.49.

For the third quarter of 1909 the company paid 707 death claims aggregating \$1,802,768.63, and for the nine months ending Sept. 30, 1909, a total of \$6,162,947, an increase of \$559,553 over the like period of 1908.

The net increase in insurance in force for the first nine months of 1909 was \$50,960,728. The increase in the assets on Oct. 1, 1909, being \$258,526,322.68.

The principal items of investment of the company are: Loans on real estate mortgages, \$135,687,220.74; policy loans, \$34,701,834.79; United States bonds, \$116,500, and state, municipal and other bonds, \$76,158,744.87.

The company's real estate holdings decreased \$242,104.83 in the first nine months of 1909, while the dividends paid policy holders in that time increased \$1,386,961.98.

The out of town trustees present at the meeting were: John S. Ellett, president National State bank, Richmond, Va.; Albert H. Wiggin, vice president Chase National bank, New York City; Mitchell Joannes, Green Bay, Wis.; John M. Olin, Madison, Wis.; Hovey C. Clarke, Minneapolis, Minn.; A. J. Frame, Waukesha, Wis.; and H. A. Miller, president Iowa National bank, Des Moines, Ia.

**Fred Vogel, Jr., Sees Business Improvement  
in Europe.**

(Special Correspondence to the Commercial West.)

Milwaukee, Oct. 25.—On his return to this city, on the 22nd, from a four months' trip to Europe, Fred Vogel, Jr., president of the First National bank, said, in an interview:

"Business conditions in Europe are improving. In Germany they are improving rapidly and in Switzerland and Austria they are getting better right along, but more slowly than in Germany. In England they are in the throes of the budget and the improvement there is barely perceptible, but conditions seem to be on the up grade. England is suffering from the immense amount of material which is thrown in during dull times. This in turn hurst the manufacturers, and the reaction is slower as a matter of course. There are a great many people out of employment in England, the problem of the unemployed being one of the most serious the government has to face.

"The effect of our new tariff has been adverse abroad, especially to the leather industry. The German manufacturers have now to pay more for their hides and in consequence prices have advanced. As a whole, however, the passage of the tariff bill has been beneficial in European countries to the extent that the uncertainty which prevailed while the bill was before Congress has disappeared and foreign manufacturers know where they stand. I did not have the time to investigate the workings of the industrial insurance system in Germany, where it is being given a test. Neither did I examine into the financial situation while abroad, as our trip was taken for rest and pleasure."

**IRON RANGE TOWNS MAY HAVE ELECTRIC  
CAR LINE.**

Virginia, Minn., Oct. 25.—At a meeting of the council during the last week, E. M. Prindle of Duluth presented a proposition to build an electric car line between Virginia, Gilbert and Eveleth, provided franchises can be secured. He came as a representative of W. D. Chapman of Chicago and W. M. Prindle of Duluth, and stated that they were prepared to go ahead with the deal and that the necessary funds were at hand with which to build the road. Mr. Prindle intimated, however, that stock in the proposition would probably be placed on the market. He said that it was a business proposition with his company and that it would only ask for a liberal franchise in promoting the road. Plenty of capital is back of the concern and the object of placing stock upon the market would be to get local people interested in the project in order to make the operation of the road more successful

and gain the good will of the citizens of the towns through which it is proposed to build the road.

Virginia is to be the starting point of the proposed line and will be the company's headquarters. The proposed road will take in the towns of Eveleth and Gilbert, starting from Virginia and making a circuit of these towns, stopping at all the locations en route. Besides carrying passengers the company proposes to inaugurate a freight service for the transportation of light freight, such as small parcels, trunks, perishable goods, farm products, etc. Hibbing or any of the other range towns are not to be considered in the route for the present, at least. Another company has a franchise at Hibbing and already three blocks of tracks have been laid there, so it is impossible for this new company to enter that town for the present, at least. Mr. Prindle stated that the Hibbing company had offered to sell its tracks, rights, franchises, etc., to his company, but that the proposition had been turned down, because the financial considerations of the proposition were not satisfactory.

President Osborn of the council suggested to Mr. Prindle that his company draw up a franchise and present it to the council. Mr. Prindle stated that the franchise would be ready for presentation at either the next or the following meeting of the council.

The Prindles are well known promoters of Duluth and have been connected with Mr. Chapman in many enterprises of this nature. In Pennsylvania they promoted and built nearly 200 miles of street railway and made it a paying proposition. Mr. Chapman stands high in railway circles and has a wide acquaintance in Duluth and on the ranges.

**THE DESPOTISM OF THE PRESS.**

We clip the following for the benefit of those who doubt the power of the press:

"Owing to the overcrowded condition of our columns, a number of births and deaths are unavoidably postponed this week."—Everybody's Magazine.



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**LIBERAL TERMS TO BANKERS**  
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**RECENT LEGAL DECISIONS.**

**Suit to Compel Specific Performance.**

In the case of Morrison vs. Chapman, 116 New York Supplement 522, where, in a suit by a client against his brokers to compel performance of their engagement to purchase certain corporate stock for him, the complaint alleged that the stock had been purchased on margin, that defendants had refused to deliver the stock on tender of the balance due, and that an account of complainant's transactions with defendants had been previously rendered by defendants, which complaint made no attempt to falsify, the account rendered became an account stated; and hence the complaint did not state facts justifying equitable relief on the theory that complainant was entitled to an accounting.

\* \* \*

**Account Stated.**

The receipt and retention without objection by a depositor of his passbook, according to the case of Lieber vs. Fourth National Bank, 117 Southwestern Reporter 672, balanced after charge against him of certain checks, did not constitute an account stated, so as to preclude him from suing the bank at law to recover the amount of the checks on discovering that they were paid on forged endorsement, and to require him to sue in equity.

\* \* \*

**One Fraudulently Induced to Purchase Stocks.**

In the case of Harlow vs. Haines, 116 New York Supplement 449, allegations that defendants owned corporate stock, and to induce plaintiff to purchase stock made certain false representations as to the corporate assets and property, relying upon which plaintiff purchased the stock and expended a certain sum for the corporation, but that the representations were false and fraudulent, which defendants knew, only alleged a cause of action for fraud and deceit, and the complaint was not demurrable for joining an action for deceit with one for money paid to the corporation.

\* \* \*

**Appearance.**

Where a certificate of deposit was payable in Hong Kong, and after maturity demand was made there for payment, which was refused as in the case of Dollar vs. International Banking Corporation, 101 Pacific Reporter 34, suit could be brought thereon in California where the parties appeared and questioned only the sufficiency of the pleading as stating a cause of action.

\* \* \*

**Banking Franchises and Powers—Their General Existence.**

In the absence of any statute limiting its authority, a bank organized under the laws of the state of Kentucky, may transact any business within the scope of its charter in other states.

Taking notes or other securities for the purpose of discount is a part of the legitimate business of a banking corporation, as held by the courts of Kentucky in Fawcett's Assignee vs. Mitchell, Finch & Co., 117 Southwestern Reporter 956. Taking notes or other securities to secure a debt is a part of the legitimate business of a banking corporation. Where a Kentucky bank took a transfer in Ohio of notes to secure an Ohio debt, the transaction must be governed by the laws of Ohio.

\* \* \*

**Bank Represented by Officer.**

A cashier of a bank, in sole charge thereof, promised his creditor to deposit in the bank the amount of the debt at maturity. The amount was not credited on the passbook of the creditor, nor was any entry made thereof on the books of the bank. The creditor accepted the false statement of the cashier that the deposit had been made, and drew against the deposit, and his checks were paid

on presentation. Subsequently the bank went into liquidation. The creditor did not show that he could have made his claim out of the cashier. Held, in the case of Langlois vs. Gragnon, 49 Southern Reporter 18, that the creditor was liable to the bank for his overdrafts, and the bank was not responsible to him as a depositor for the amount the cashier agreed to deposit to his credit.

\* \* \*

**National Banks.**

The decision of the Comptroller of the Currency that the capital stock of a national bank is impaired is conclusive on the stockholders of the bank and on the courts; the bank having no alternative but to make good the impairment or liquidate.—Thomas vs. Gilbert, 101 Pacific Reporter 393.

A member of a firm made a deposit in its favor of his own money, receiving therefor a deposit slip reciting that the deposit was to be protected for his benefit by compress receipts and bills of lading sufficient to cover the amount, the receipts to be deposited with the bank in like manner as other similar accounts. On the same date he took from his firm a note for the amount of the deposit, payable through the bank. Held in First National Bank vs. Henry, 49 Southern Reporter 97, that the note was simply the promise of the firm to repay the money which they were to get under the terms of the contract between the bank and the depositor, without effect on the transaction between the latter and the bank, and the effect of the whole transaction was a loan from him to the firm on their note, the money in the bank to be turned over to them when they deposited collateral for his benefit, so that he held the double obligation of the firm for the money, if the firm got it from the bank and the obligation of the bank not to let the firm have it without the collaterals.

A deposit with a bank is special when it is a deposit, like stocks, bonds, and other securities and sometimes money, to be specially kept and returned to the owner, or money deposited for a fixed period of time or on unusual conditions, which is mingled in the general funds like a general deposit and repaid therefrom, or money which is to be applied by the bank at the depositor's request for specific purposes. In an action against a bank for failure to take warehouse receipts for cotton and bills of lading as collateral security for an indebtedness of a third person to plaintiff, on account of money deposited by plaintiff to pay such person on deposit of collateral for plaintiff's benefit, it could not avail the bank to show that there had been a shrinkage in the value of cotton, unless it showed that it had taken receipts or bills sufficient to cover the amount. The measure of damages which the holder of a bill or note is entitled to receive of a bank guilty of negligence or default as a collecting agent is the actual loss suffered, which is prima facie the amount of the bill or note placed in its hands; but evidence is admissible to reduce it to a nominal sum.

\* \* \*

**Proper Indorsement.**

G. opened a bank account with plaintiff under the name of C., and in making deposits used for indorsing a rubber stamp. Thereafter he presented to defendant bank a check payable to C.; the name of the maker being forged by G. Defendant certified it by stamping on it, "Good when properly indorsed," and the check was presented to plaintiff indorsed by C. with the usual stamp, and the amount of the check credited to C. by plaintiff. Subsequently defendant refused payment on the ground that the check was not properly indorsed; but before that plaintiff had paid the amount of the deposit on a check signed by C. Held, in Adam vs. Manufacturers & Traders National Bank of Buffalo, N. Y., 116 New York Supplement 595, that defendant was liable to plaintiff as having certified a forged signature to a check which plaintiff in good faith had paid; the negotiable instruments law having rendered the certification an acceptance of the check by defendant and engagement that it was signed with the signature of an existing maker, who had authority to make the check, and that the payee existed and had capacity to indorse.

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## THE DRY FARMING CONGRESS.

Billings, Mont., Oct. 26.—The address by J. J. Hill was the feature of the first day of the Dry Farming Congress, which will continue its sessions until the 28th.

### Foreign Countries Represented.

Nine foreign countries, including Mexico, Chile, Guatemala, Brazil, South Africa, Hungary, Germany, Russia and Turkey, and every state west and south of the Missouri river are represented at the congress.

The delegates from Russia spoke of the greater yield in Siberia and Russian points due to the lessons learned at a former congress.

Aaron Aaronsohn, from Jerusalem, told of the dry farming methods now being employed in the land where Christ taught the principles of Christianity.

The Mexican and Chilean delegates were especially interested in the technical farming process.

### The Exhibits.

The exhibits of fruit and vegetables were a revelation to easterners, who had come prepared for only small grain exhibits. Potatoes averaging not more than a dozen to the bushel drew remarks from a farmer from the East that "there ain't no such potatoes." Pears, peaches and English walnuts formed a large feature of the exhibit.

In addition to the addresses of the experts on dry farming methods, an exhibition of the products of the dry farming belt in Montana, Washington and Wyoming is shown.

As explained in the congress, the meaning of dry farming is the proper cultivation of the soil in any country where the average precipitation is less than twenty-eight or forty inches.

### To Eliminate "Dry" From Name.

One of the first questions that arose at the congress was the proposition of renaming it so as to do away with the "Dry" feature. Howard Elliott, president of the Northern Pacific, brought up the subject, and declared that the settlement of Montana and other dry farming states was retarded by the fact that eastern farmers feared the "Dry" farming feature.

He was followed in a general discussion of the question by James J. Hill, who strongly advocated a name for the congress that would eliminate the dry part of it.

Senator Clapp spoke at length of the business relations between Minnesota and Montana. He confessed his ignorance of dry farming, but assured the Montanans of the co-operation of the business men of the Twin Cities in their development of their country and in the amicable commercial relations that would continue to exist. He lauded James J. Hill for his pioneer work and for the efforts he was now putting forth for the development of Montana and the western country in general. He declared his optimism in the future of Montana, and assured Montanans of his hearty support in legislation looking towards the betterment of the state.

### PROGRESS OF DRY FARMING IN NORTH DAKOTA.

From the Address of Prof. J. H. Shepperd, Dean of the North Dakota Experiment Station at Fargo, Delivered at the Dry Farming Congress, Billings.

The facts that the Dickinson Sub-Station reports a yield of 42 bus of wheat per acre, 90 bus of oats and 350 bus of potatoes; that the Beach Demonstration farm has given a yield of better than 30 bus for more than one season, and that a steam threshing rig was unloaded at Medora, in the heart of our Bad Lands and dry land country, recently, should be evidence enough that dry land farming is making encouraging progress, in North Dakota. The Edgeley and Williston Sub-Stations, represent other districts of dry land activities in North Dakota which have also made consistent yields and have shown the possibilities of their districts to be far beyond

that which had been assigned to them before these investigations were started.

Our twenty-one demonstration farms, a great majority of which are in the dry land district, indicate that good dry land farming methods are increasing the per acre yields from 50 to 100 per cent., as you will be informed through another paper presented at this congress. This indicates the great need of education by demonstration to the farmers living in the dry land districts.

Land values are always features which give indication of progress in a district or country. In a large section of North Dakota where homesteads were plentiful in 1904 and 1905, many of which have not been proved up and the patents secured, are selling from \$25 to \$35 per acre. It seems to me that there could be no stronger evidence of the most marked progress on the part of dry land development in our state. Another evidence is the extension of railroad lines, branch or feeding lines, and numerous spur lines over the western map of North Dakota. Railroad officials look over a country very carefully and diagnose its possibilities for production and support of civilization, in dense form, very thoroughly before they put in the heavy expense which the building of a railroad represents. That the Great Northern, Northern Pacific, Soo Line and Milwaukee systems are able to render good business judgment in all such cases the history of the past is sufficient evidence.

Not only does the construction of railway lines, building up of townsites, the erection of elevators, stores, etc., indicate that dry land farming has made progress in our state, but it is the strongest possible forecast of even greater progress and more rapid development for the years which are to come.

### PROGRESS OF DRY LAND FARMING IN MONTANA.

From the Address of Prof. F. B. Linfield, Montana Agricultural College, at the Dry Farming Congress, Billings.

The crops on the experimental dry farms over the state average the best yields to date.

The studies on moisture and fertility confirm and re-inforce the results of previous years' work.

The studies on crop rotations suitable for the dry farm in Montana and adapted to maintain the soil fertility have been fully started and we believe will give information which will be of very great value within a few years.

There are increasing signs of decreasing opposition to the extension of the dry farm work. Many more of the business and professional men are taking a lively interest in dry farm development and there is a greatly aroused public interest.

Through increased appropriations from the state and increased donations from the railroads, the station has been able to double the number of demonstration dry farms over the state.

During each year the attempt is made to get first-hand information about some hitherto unvisited section of the state. During the last season some extensive trips away from the railroad lines have been made along the northern part of the state. These trips have very much increased our appreciation of the large extent of the dry farm country and great possibilities of development that are sure to come with the advent of the settler to the country. In the eastern part of the state trips were made out from Baker and Wibaux and we were favorably impressed with the country. A trip north from Roundup, near the center of the state, revealed a very large extent of fine rolling farm country.

In all the districts visited we heard of equally as good land beyond. North from Glendive we heard very flattering reports from the Red Water divide and in the southeastern corner of the state the Ekalaka country is very favorably spoken of.

But the settler is coming in increasing numbers both from the East and West. We found them locating in greater or less numbers in nearly every section of the state. No large district has, during the past year, escaped their attention, and those on the ground early enough to crop seemed well pleased with the returns.

But from the standpoint of the state, the Agricultural College and the Experiment Station, this incoming of the new settler increases the work and I believe the responsibility resting upon them. These settlers are taking up farm work under a new environment where eastern methods of farm practice cannot be followed; where ignorance or carelessness in farm work can have but one result—



failure. And yet the soil is most fertile, the climate favorable, and where proper and known methods of water conservation and the selection of the right crops are made large success may be obtained.

There is need for the continuation and the enlargement of an educative campaign. We are aiming to supply this need through the experiment and demonstration farm, to illustrate to as many people as possible the soil management and the crops that will give the largest returns to the settler.

We are coupling these endeavors with our Farmers Institute work: First, in holding meetings during the crop growing season on the various farms and explaining the work and its results. At other seasons of the year the Institute carries the accumulated information of these farms to other parts of the state and by bulletins and through the press we aim to give the results the widest possible distribution. We are doing all our funds will permit to increase the extent and effectiveness of this work.

**LETTER FROM SECRETARY WILSON.**

John T. Burns, secretary of the Dry Farming Congress, received a letter from the Secretary of the Department of Agriculture, which reads as follows:

"We have dry lands with light rainfall over nearly half the American Republic. This department has begun a reconnaissance survey of these dry lands to ascertain the nature of the soils and what other facts that may be of value to settlers. Dry land is found all the way between the 100th meridian and the Pacific ocean, and it will take some time to make maps of all the dry regions. We have made surveys of the west half of both North and South Dakota and we are at work on the dry portions of southern and western Texas. We have 21 dry land stations in the territory mentioned, where scientists are located under the direct supervision of the department endeavoring to ascertain the best methods of managing these lands and securing plants that are best adapted to them.

"The lands that can be irrigated by the waters now flowing to waste are limited. After all the water has been applied, there will still be millions of acres that must be managed under what is known as dry land farming. I am glad that the people are meeting in congresses to study these problems. They vary as the soils vary and as the elevations vary. The soil is usually rich in mineral plant food, being the disintegrated rocks. As far as my observation goes, the soil is quite often deficient in organic matter. The native plants we find growing on these dry lands do not fill the soil with roots, and it is necessary that we should find such plants either at home or abroad. This department is busily engaged in hunting the world for legumes that will grow on your driest lands and on your highest line lands, and we are having some success. Dry lands and lands highly elevated and subject to low temperatures in the winter are found in other parts of the world and the Maker has supplied them with plants that are good food for animals, and these plants we are bringing to the United States and propagating and getting ready to distribute them. Dr. Hansen of the South Dakota Experiment Station brought us three new alfalfas and a new clover last year from Siberia, which, we think, when propagated will help solve dry land problems in the West.

"It may be offering a challenge to your Congress for me to say that I am satisfied the system of fallowing, or cultivating two years for one crop, is in the wrong direction. It is not necessary to adopt any plans for the purpose of increasing mineral plant food; that is abundant generally, but it is necessary to consider the replenishing of the soil with organic matter so that the decaying vegetation coming from deep-rooting plants may help in retaining the moisture. We look to the legume to help us out in making the dry areas of the great West productive, because it not only enables the soil to retain moisture, but adds what is not found among mineral plant foods, the nitrogen that the legume brings from the atmosphere.

"Your people will, no doubt, carefully consider methods of cultivation. I will not go into that at this time. The necessity for retaining all rains that do fall upon the land and the methods by which this should be done, are fairly well understood by most of our western people. We will endeavor here to make careful research and have it repeated sufficiently so that we will reach safe generalization, and when we have this work done so that we are satisfied we are on the right track, we will print extensively and send the matter out to your people.

"One of the great captains of industry, Mr. Hill, tells us we will be importing wheat before many years. When we have a clear understanding of how to handle the dry lands of the West, we will grow plenty of wheat throughout the coming generations and maintain the land in its original fertility."

**NEVADA CONSOLIDATED DIVIDEND.**

New York, Oct. 23.—The Nevada Consolidated Copper Co. has declared an initial quarterly dividend of 37½c

per share, payable December 31 to stock of record December 1.

The initial dividend of the Nevada Consolidated Copper Co. stock covers the first quarter of the current fiscal year, and it was declared at this early date to enable holders of the convertible bonds to effect conversion of the same before December 1. The fiscal year ended September 30.

**CHICAGO THINKS WELL OF MONTANA SECURITIES.**

Cashier Austin W. Warr, of the Bank of Fergus County, has returned home from a business trip to Chicago, and while there met a number of leading bankers and the business men of that city. All gave the assurance that the full tide of prosperity had returned to this country and everywhere the most optimistic feeling prevails.

The wool situation is most encouraging and from all the information he could gather, Mr. Warr believes that the wool market next year will be the strongest we have ever known.

Montana certainly stands well with the eastern financiers. One of the leading bankers of Chicago stated to Mr. Warr that when it came to loans, he advised his customers that he would rather buy a Montana farm security than he would a similar Illinois security. The business men seem to think that this state is on the eve of a wonderful era of progress and development, due largely to the efforts of the railroads in calling attention to Montana's resources and the opportunities for real homeseekers in this state.—Lewistown (Mont.) Argus.

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Established 1865

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Deposits	-	-	22,000,000

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## COLORADO HAS BIG APPLE CROP.

Denver, Oct. 25.—It is estimated that Colorado's apple crop this season is greater than that of Oregon, Washington, Idaho, Montana and New Mexico combined. The value of the crop is placed at \$4,000,000, or approximately three times its value last year. There is no reason why it shall not continue to appreciate in value, for the greatest difficulty in the way of apple growing, namely, frost, has at last been conquered by the perfection of the orchard heater.

The apple crop of Colorado is not all grown in the Grand Valley, by any means. Representative apple growers from Fort Collins, Loveland, Longmont, Boulder, Golden and Broomfield met in Denver recently and decided to compete in all classes of apples to be exhibited at the Colorado National Apple exposition to be held at the Auditorium during the first week of January. Northern Colorado apple growers are firm in their belief that they will be able to demonstrate that they are at least the equals of the western slope growers. This means, of course, that they will be recognized as among the foremost apple growers of the world, for the western slope is already established as one of the best fruit-raising sections, with apples as its staple crop, in the country.

Larimer county has already shipped five carloads of apples, in open boxes, and has only begun to market its crop. Utah is not included in the coterie of states whose combined apple product is not equal to that of Colorado this year, for that state has done very nicely in 1909. While all the states mentioned are preparing to place extensive exhibits in the Auditorium during Apple Show week, Utah will do herself especially proud, and will expend \$5,000 in bringing an exhibit to Denver during that week. Secretary Oliver of the exposition received notice that a Canadian exhibit, from Peterboro, in Ontario province, will be entered at the show. Wenatchee, Wash., one of the most famous apple districts in the country, is one of the latest entrants, and New Mexico will have a big exhibit.

### Shippers in Delta County Organize.

The United Shippers association of Delta county, composed of members from every shipping station in the county, was organized recently, with W. H. Garvin president and Clarence Nelson secretary. Its purpose is, by organized effort, to secure an adequate number of cars to handle the big fruit crop for this and succeeding seasons. A uniform requisition for cars will be used by the members, stating the number of cars wanted and the date on which they will be required, and other details. Legal counsel will be employed and in case the railroads fail to deliver the

cars suit will be brought for damages due to deterioration and failure to get the fruit to market.

The formation of the association followed a conference of the growers with General Manager Horace W. Clark and Traffic Manager Andrew Hughes of the Denver & Rio Grande, who stopped in Delta on a trip of inspection. They were told of the imperative need of cars and promised to render what aid they could. It is said that there are nearly 300 empty cars on the way to the western slope, but even these will give only partial relief, as Delta county alone can use 50 cars daily for the next 20 days. The Delta County Business Men's association has been sending telegrams to every official of the road for several days to hasten action and will take further steps to secure cars at a meeting tomorrow night.

### Town Turns Out to Save Crop.

A report from Canon City at the time of the late cold spell said that in consequence of the weather bureau warning that a cold wave was coming that way, with freezing temperature, efforts of fruit-growers to save the apple crop, not more than half gathered at that time, were redoubled, and business in the city was practically suspended in order to help fruit-growers.

Early in the morning requisition was made upon the Merchants association for 500 extra men for the orchards, and every business house either closed or reduced its force to meet the emergency. The banks and county offices were closed and all who could get away hurried to the orchards. The high schools and all grade schools above the fourth grade were dismissed and the pupils joined in the work. Railroad section men and 100 trustees from the penitentiary also went out to save the finest apple crop ever produced in the valley.

Secretary Oliver of the State Horticultural society has received word that Dr. A. E. Miller of Austin on the Surface Creek mesa, eight miles from Delta, sold from the trees the crop from his 40-acre orchard, for \$25,000. While this may seem a fair margin of profit, Dr. Miller's apples brought him less than \$1 per box. There are an average of 80 trees per acre, and the trees are expected to average 10 boxes of apples to the tree. According to this estimate of the buyer, a Chicago fruit buying syndicate, there will be 32,000 boxes picked from all the trees. The price paid, \$25,000, makes it clear that the apples will bring considerable less than \$1 a box.

It is due to the marvelous fruit producing qualities of the soil in the Gunnison valley that grower and jobber alike are able to make good profits in the raising of apples. Another factor in the making of such excellent prices this year is that outside of Colorado very few fruit districts held their own this year, on account of a late winter and a frosty spring.

## TO IRRIGATE WESTERN KANSAS LAND.

Denver, Oct. 25.—Arrangements were recently made for financing one of the biggest private irrigation projects in the country. The men back of it are: A. M. Eppstein, one of the owners of the Albany hotel; John A. Barnett, attorney general of Colorado, and John A. Traylor, a local manufacturer of machinery, who are directors in a company formed recently to irrigate 550,000 acres of land in western Kansas.

\$2,500,000 Capital Subscribed.

Capital to the amount of \$2,500,000 has been subscribed. The land is in Gray, Ford and Edwards counties, western Kansas, in reality tributary to Denver, and scarcely more than 200 miles from this city. Already more than \$1,000,000 is said to have been expended on it,

and most of the work done by former promoters is in good shape. The main feature of the project is the Eureka canal built several years ago, and capable of carrying in the neighborhood of 1,000 second feet of water. It is 60 feet wide and 6 feet deep, and is said to be capable of carrying 200,000 acre feet of water in 10 months.

### Philadelphia Capital Interested in Irrigation.

The financiers who have become interested in the irrigating of the western Kansas land are Philadelphia men. They are: Edward Wolf, director in the Franklin National bank and other financial institutions of Philadelphia; S. Grabfelder, director of the First National bank of Louisville, Ky., and president of the National Jewish

(Continued on Page 42)



## INFLUENCE OF NATIONAL APPLE SHOW.

(Special Correspondence to the Commercial West.)

Spokane, Wash., Oct. 24.—Widespread as was in the interest in the first National Apple Show in Spokane last December, when growers from many districts of the Pacific Northwest and other parts of the United States and Canada exhibited their choicest specimens of the king of fruit in competitions ranging from a full car of 630 boxes to a single apple, there is every promise that the success of the second exposition, scheduled for the week beginning November 15, will bring yet greater results in popularizing the apple as the nation's fruit and food.

Growers, handlers and dealers are awake to the fact that the apple is a staple product, also that the markets at home and abroad are constantly widening. They realize, too, that prices for clean fruit of color, size and flavor are advancing; that the demand was never so great as at the present time, and that the matter of over-production does not enter.

It is interesting to note that apples from the prize-winning exhibits at the first show were sold in Covent Garden, London, last winter, at the highest prices ever offered for fruit. The rich coloring, uniform size and exquisite flavor attracted the attention of the foremost growers and dealers in Europe and appealed to the consumers, and as a result orchardists are receiving inquiries from various parts of England and the continent for detailed information about apple culture in Washington and the Northwest.

While the primary purpose of the National Apple Show is to establish a standard, to assist growers in the culture and marketing of the fruit and to create and supply the increasing demand for the apple, it is designed also to bring together the growers and the men who handle the products of orchards in a commercial way, with a view toward the greater development of the industry. Another object is to demonstrate to the people of the West the possibilities of intelligent intensive cultivation and to show to the East and South the value to the whole country of this development.

People of every state, territory and province of this continent are interested in the supply of food, fruit and material for manufacture of every other district, not only because these are interchangeable through the process of trade, but because a knowledge of the total supply is necessary to the intelligent treatment of each district's share of the supply. It will be the purpose of the National Apple Show to arrange for the co-operation of the growers of the continent and the entire world, each for its own good and all for the good of the whole, toward betterment of the apple industry, which is destined to become the leader in the Pacific Northwest.

Howard Elliott, of St. Paul, head of the Northern Pacific Railway, is president of this year's show, with Harry J. Neely, secretary of the first show, as first vice president, and E. F. Cartier Van Dissel as second vice president and chairman of the board of trustees, which is composed of fifteen prominent business and professional men of Spokane.

Growers attending the first show were enthusiastic in their praises of the arrangement of the exhibits, while fruit handlers of international experience declare that nothing like it had ever been attempted or carried out so successfully. Growers, buyers and the public expressed themselves as more than satisfied with the results, while from an educational viewpoint, unquestionably the most important of all, the show was of inestimable value.

The judges made their awards on merit, and disinterested persons, including experts from prominent fruit centers, declared that the distribution of prizes was carried out in an intelligent and highly satisfactory manner. The judges were:

Maxwell Smith, Dominion fruit inspector, British Columbia; Professor John Craig, head of the department of agriculture, Cornell University; H. M. Dunlap, Savoy, Ill., president National Apple Growers association; R. W. Fisher, professor of agriculture, Montana Agricultural college; S. A. Beach, horticulturist, Iowa State college; Claude I. Lewis, professor of general agriculture and

pomology, Oregon Agricultural college; Professor J. R. Shinn, horticulturist, University of Idaho, and Professor W. S. Thornber, horticulturist, State college of Washington.

Michael Horan of Chelan county, Wash., received the premier prize of \$1,000 for a car of mixed apples, which was scored 96½ of a possible 100 points. H. M. Gilbert of Yakima county, Wash., was awarded the second prize of \$500 for a full carload of Winesaps, with 93¾ points, and Messrs. Kress & Carey of the Bitter Root valley, Mont., had 85 points to their credit with a car of McIntosh Reds and were accorded third honors and a cash prize of \$250. Several hundred prizes were also awarded to exhibitors in other classes. The largest apple was of the Wolf River variety, grown and exhibited by W. R. Mar of Chelan county. It was perfect in every detail and measured 17½ inches in circumference and weighed 30 ounces.

Hundreds of boxes of prize-winning apples were sold at prices ranging from \$7.50 to \$25 a box of 50 pounds and

(Continued on Page 45)

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Claresholm	Macleod	Stony Plain	Durban	Rivers	Drinkwater	Melville	Shellbrook	
Crossfield	Medicine Hat	Strathcona	Elgin	Swan River	Elbow	Milestone	Tugaske	
Edmonton	Monarch	Vegreville	Elkhorn	Treherne	Hawarden	Moose Jaw	Vonda	
Gleichen	Nanton	Vermillion	Gilbert Plains	Winnipeg (7 offices)	Herbert	Moosomin	Wadena	
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## FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Oct. 25.—Today is Thanksgiving day in Canada and all places of business are closed. In no previous year have the people as a whole had better cause for gratitude. As to their harvest, it has been the best on record. Now the crop is coming to market at a pace better than that of any previous year and one that is not giving any cause for complaint. It is noted by many business men that this year no one is complaining of a shortage of cars, or of any shortcomings in the handling of the crop by the railroad companies.

### Grain Growers Nurse Their Discontent.

In the absence of any specific causes of complaint the Grain Growers association executive has resort to abstract questions in order to keep alive the interest of members in their association. Facts of a very obvious character compel them to recognize that the working of the Manitoba Grain Act is everything that they can desire. For the past year or two they have laid charges against it, but none of them were sustained; their attempt to prove that a combination existed to unfairly take advantage of them was a dismal failure and what adds hopelessness to their cause in the fermentation of dissatisfaction is that all parties, political, railway or commercial, are as ready as the farmers themselves to adopt any change in the handling of grain that will be more economical and fair. But the leaders of this movement must needs keep some question in the foreground upon which they can fasten attention and which will have the effect of inclining the farmers to place credence in some imaginary grievance, hence the resolution of the executive of the Grain Growers to continue to agitate for government ownership and operation of storage elevators. Practical steps towards this end will be the instructions from the executive to the local branches to discuss a resolution prepared for them by the executive urging the farmers to make any candidate for the legislature sign this pledge:

I do hereby agree and pledge myself to support and use all my power and best endeavors to bring about legislation as will insure to the people of the province of Manitoba at the earliest possible moment, an adequate, practicable, and satisfactory system of government owned and operated storage facilities for the handling of grain in Manitoba, including my support of any and all legislation necessary for guaranteeing the bonds for the purchase or construction necessary to carry out and make effective all such legislation, and, I will at all times, vote for, and personally and actively support such legislation, and do everything in my power to bring about and make effective such legislation, and I do hereby further agree and pledge myself that if I am elected, and I afterwards decide or come to the conclusion that I cannot fill this pledge, or if I fail in any way to support such legislation as is hereinbefore stated, and in the spirit here indicated, I will forthwith resign my seat in the said legislature.

E. W. Backus in Winnipeg.

E. W. Backus, president of the Minnesota & Ontario Power Co., was in Winnipeg a few days ago en route to Fort Frances where his company proposes erecting a paper mill. This industry is of more than ordinary interest to Winnipeg business men as at the present time all the paper used in the Canadian West is imported. When the new mill commences operations it is expected that there will be a material change in prices of paper. Mr. Backus states that the company's mill at International Falls is rapidly approaching completion and will almost certainly be in operation by next February. It will have a daily

capacity of 175 tons of ground wood pulp, 100 tons of sulphite and 200 tons of news print paper. Their principal market will be the middle states from Detroit to Denver, though they expected to do business also in the Western Canadian market.

Asked how he viewed the present controversy with regard to the tariffs of the United States and Canada on paper and wood pulp respectively, Mr. Backus said that he anticipates little trouble. He does not believe that the newspaper publishers of the States are really greatly alarmed by the prospect of export duties on Canadian wood pulp. At the present moment they can buy paper from Canada, paying only a duty of \$3.75 a ton, whereas the Canadian newspaper publishers have to pay a duty of from \$6 to \$6.75 on news print paper from the States. He was not inclined to believe that the price of paper would be materially lowered in the States even if the tariff on paper were to be removed entirely. In that case, he thought, the Canadian paper manufacturers would be shrewd enough to put the difference into their own pockets.

With regard to the open letter to Mr. Taft from a number of American newspaper publishers, Mr. Backus was reluctant to express an opinion, but, being pressed, he said he considered Mr. Taft an able man and one who had arrived at his conclusions in a logical manner and with sufficient reasons. In the case of the paper, pulp wood and wood pulp schedules, no doubt Mr. Taft had taken into consideration the fact that the duty on paper into the States was less than the duty on paper into Canada. In view of the present price of news print paper in the United States, he did not see that the newspaper publishers had any kick coming.

As soon as the mill at International Falls is in active operation the Minnesota & Ontario Power Co. will begin a second unit at Fort Frances of similar capacity, specially to supply the market of the Canadian West. Up to date said Mr. Backus, the first unit represents a cash expenditure of \$5,000,000 exclusive of property rights.

### The Rush for Homesteads.

J. W. Kennedy, the homestead specialist of the department of immigration in Winnipeg, is of the opinion that more homesteads were taken up in Western Canada this season than in any other year. The figures are not yet available, but Mr. Kennedy has been in the business for years, and is a capable judge. He says that the greater number of homesteads were taken up in districts where there are pre-emption possibilities, and particularly at Moose Jaw, Lethbridge, Calgary and Saskatoon.

The Americans and farmers from Manitoba are going after the homesteads under the new plan like hungry trout for the fly. They know that they can file on a quarter section adjoining another quarter to be pre-empted, and that they can go ahead and improve the whole 320 acres, and own all this land after six years' residence. All it costs them the first three years is \$10. A Britisher thinks that 160 acres is a farm of sufficient size.

Many pioneer Manitoba farmers and their sons are taking full advantage of the pre-emption law, and moving further west. Mr. Kennedy says there is still any amount of land available for homesteading and pre-emption.

### Activity in Farm Land Sales.

All the dealers in farm lands, especially those companies that make a specialty of the demand from the United States, are exceptionally busy and the principals have very little time to talk. They do not care to state just what is the actual amount of area they have already disposed of. It is understood, however, that they are making many sales and that the land is rapidly going. Good prices are being obtained and the amount of cash



down is one of the most satisfactory features of the business being done. Companies that do not confine themselves to the buyers from the United States are also satisfied with the amount of sales they are making. The activity is in very marked contrast with the condition that existed a year or so ago when the demand for land actually ceased.

**Real Estate in Winnipeg.**

Still the activity in turnovers in central Winnipeg property continues. As during the past few weeks most attention is being paid to central locations and high prices are the rule. Portage avenue appears to be the center of attraction and buyers are looking for the sites that are on the market. One of the Canadian Chartered banks has been looking for a site on this avenue for some time and so tightly was the property held that it has almost given up the hope of getting a site, so high were the figures asked. Following the activity in sites facing on Portage avenue, locations that are close to it are being picked up by users and also by speculators.

**Money Rates in Winnipeg.**

Bank of England discount rates, or even those of Montreal or Toronto, do not affect perceptibly the money supply of Winnipeg in so far as commercial purposes are concerned and there are no other interests in Winnipeg that require large sums. For the moving of grain there is enough money in sight, although the crop is heavier than usual and the part the banks are playing in it is reflected by the volume of bank clearings which are greater than they have hitherto been. But the demands on the banks are heavy and there is a disposition to move carefully. Circulation is six or seven millions above the normal and this will very soon come back for redemption. At the same time the demands of growing trade have to be cared for. These considerations are not negligible and are kept in mind by the banker. There is, no doubt, money enough to meet all demands of a legitimate character, but there is not much margin left between the supply and the demand.

\* \* \*

The bank returns furnished to the government by the Northern Crown bank shows an increase in the note circulation of \$400,000 more than in August, and approximately \$100,000 more than in the corresponding month of last year. The current loans of this bank have increased also from \$8,872,999 in September, 1908, to \$9,760,872 this year. Its deposits on demand are over a million more than last year, and over \$600,000 more than a month ago. Time deposits have also shown a marked expansion, as will be seen from the statement.

**Canadian Railways and Canals.**

(By Edward Farrer, Ottawa, Ontario, in the Wall Street Summary.)

Owing to being cut off commercially from the United States we have not till recently prospered as you have. How would Ohio or Illinois, Massachusetts or New York, have fared had they been divided by a wall of brass from the rest of the Union? Yet we have done our best to build up our country from the wilderness and have succeeded pretty well. In round figures we have spent \$500,000,000 in railways and canals. This is our government and municipal expenditure, aside altogether from private investments in roads like the Canadian Pacific and Grand Trunk.

**The Canadian Pacific.**

There was a time when the stock of the Canadian Pacific sold at 35 cents on the dollar, when good judges, as they considered themselves, predicted that the enterprise must ruin all connected with it. But it is now one of the greatest systems in the world. It has 13,000 miles of railway in Canada and the United States. In the fiscal year just closed, the gross earnings of the company were \$76,000,000, the net \$22,000,000. In a year or two more, saying nothing of its other undertakings, of its great irrigation works in the West or of the vast acreage of land it possesses there as part of its original subsidy from the Dominion, and which it is filling with settlers, this company will to some extent revolutionize the lake and rail transportation of grain.

**Its Georgian Bay Cut-Off.**

It has secured an excellent harbor known as Victoria Harbor on Georgian Bay, Lake Huron, and is building a road with 100-pound rails from there to its Toronto-Montreal line near Peterboro. This will enable it to reduce materially the length of the water journey from Duluth, Fort William and Chicago as compared with the distance from those parts to Buffalo, and give it a double-track road to the ocean steamer at Montreal that will be 80 or 100 miles shorter than from Buffalo to New York. It is erecting huge elevators at Victoria in which to store grain for despatch to St. John, N. B., in winter. This may be said to be an international work since it will benefit American as well as Canadian interests. The St. Lawrence water route from Lake Superior to Montreal via the "Soo" and Welland Canals has not for various reasons,

fulfilled its early promise; although, like the Erie Canal, which has also fallen behind, it has rendered important service as a rate-maker. But, unless all the signs fail, the Canadian Pacific will give Buffalo and New York a more formidable competition than they have yet experienced in the export grain trade, for, over and above the geographical advantages just described, the company has ocean fleets of its own on the Atlantic and Pacific, with business ramifications throughout Europe and Asia.

**The Intercolonial.**

To knit the maritime provinces, which otherwise might have drifted to New England, to the provinces further west, we built the Intercolonial railway, from the first owned and operated by the federal government. With this and the Prince Edward Island line, the government system has a mileage of 1,700 miles, and, whether managed by Tories or by Liberals, seldom pays operating expenses and never by any chance yields a return on the investment of \$95,000,000 of public money. Party politics are its ruination. Rates used to be arranged to destroy a political opponent, benefit friends and favor one locality at the expense of another; and such practices as underbilling and rebating were rife, for, curiously enough, the system is not subject to the laws binding on corporation roads but is specially exempt so that the politicians may have full swing.

This is not the place to discuss government ownership of railways, but perhaps I had better say that our large experience of it in the past thirty years has been unsatisfactory to the last degree. The only good feature about it is its low rates, which, however, are offset in a measure by inefficient service. It has done much to demoralize our Atlantic population by teaching them to rely on Parliament and the executive for small things as well as big; above all, by accustoming them to the doctrine that, while it may not be right to cheat your neighbor, there is no harm in swindling the government.

**Grand Trunk Pacific.**

The Grand Trunk Pacific, a child of the Grand Trunk proper, which is being built from Moncton in New Brunswick to Prince Rupert on the coast of northern British Columbia, will be 3,700 miles long in its main line, and will probably cost \$200,000,000, not including interest account during construction. The Dominion government is building the half from Moncton to Winnipeg, and the company the other half from Winnipeg westward. The government section will be leased to the company at a yearly rental of 3 per cent. on cost, payment to commence ten years after completion. The government also guarantees a considerable proportion of the company's bonds on the company's section. A third transcontinental, the Canadian Northern, which already possesses 2,000 miles of road in the Canadian West, expects to reach the Atlantic and Pacific coasts by 1915 or before.

**Pledged to Hudson Bay Route.**

Then we are pledged to a somewhat doubtful enterprise known as the Hudson's Bay route, which involves

(Continued on Page 42)

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## SPOKANE NOTES.

(Special Correspondence to the Commercial West.)

Spokane, Oct. 25.—Announcement by Mayor Nelson S. Pratt as favoring a commission form of government for Spokane, is meeting with a hearty reception. He has received hundreds of letters, telegrams and telephone messages, also personal calls, assuring him of support in the movement. He will appoint a representative committee in a few days to investigate and report a plan, including the initiative and referendum, with a view to bringing the matter to an issue at a special election next spring.

—The Union State bank of Nez Perce, Idaho, has incorporated with \$50,000 capital stock. The directors are: W. F. Johnson, L. W. Robinson, C. W. Booth, E. H. Waters and K. G. Osterhout, of Nez Perce and F. L. Leonard and E. L. Kilen, of Grangeville. The company is organized to transact a general banking business and to make loans, write insurance and do other business under the head of banking.

—Vigorous will be the prosecution by the bankers of Spokane, Seattle, Walla Walla and other parts of Washington of J. M. Bennington, a merchant at Ritzville, who is in the Spokane county jail awaiting trial on numerous charges of forging warehouse receipts to the amount of \$52,600. In view of the fact that he has served terms in prisons in Iowa, Oregon and Washington, local bankers believe it will never be safe to permit him to have his freedom. Mrs. Bennington, mother, and W. J. Bennington, brother of the prisoner, advanced money to save him from prison, the former parting with a farm of 480 acres of land. But when the forged paper for \$25,000 showed up Bennington's relatives realized the enormity of his operations and his bondsmen asked to be released. Just before his arrest he arranged to borrow \$10,000 from the Exchange National bank of Spokane, but did not obtain the money.

—New England capital, represented by A. H. Mackenzie of Auerbach, Mackenzie & Co., and William J. Pelissier of Boston, will organize an orchard bond company with a capital of \$1,000,000 to acquire a tract of fruit land near Spokane and develop the trees to maturity after planting to Spitzenbergs, "Delicious," "Yellow Newtown," Pippins, "Winter Banana," and other commercial varieties. The bonds will be sold in the East, principally in New England. Besides the bond project the company will plant and irrigate 5 and 10-acre orchards, which will be sold outright to New Englanders desirous of locating in the West and handling their orchards personally. Messrs. Mackenzie and Pelissier, who are in Spokane, expect to acquire 2,000 acres of land adapted to apple culture. They will make their headquarters in Spokane.

—Charles A. McLean, cashier of the Traders National bank, was the principal speaker at the meeting, October 20, of the local chapter of the American Institute of Banking. He discussed "Currency Reform." C. W. Winter, president of the Bank of Colville, and M. Clark of the Spokane & Eastern Trust Co., also addressed the meeting. Mr. Clark who was recently chief clerk of the Commercial National bank of Chicago, talked on the work of his former chapter. Other topics were: "Paying Teller," Harry N. Gardner, Exchange National; "Paying and Receiving," L. J. Armstrong, Spokane and Eastern; "Blotter System," A. S. Lindblad, Traders National; "Individual Ledger," Earl Scholer, Old National. Edward Vesey, of the Traders National, furnished the music.

—The state bank examiner of Washington shows in

his report that state banks have aggregate deposits of \$85,864,000, a gain of more than \$6,000,000 in two months. Nearly every county in the state showed a substantial increase in deposits, cash on hand and loans. The September total of loans was \$57,405,000, a gain of a little more than \$3,000,000 in 60 days.

—Advocates of good roads in Chelan county, Wash., are planning a permanent organization to bond the county for from \$100,000 to \$200,000, the money to be used to macadamize and repair the roads in the county which are the main arteries of the valley, the home of the big red apple. A temporary association will be organized at Wenatchee early in November.

—The visit to Spokane during the week by M. Robert Guggenheim, general western representative of the American Smelting & Refining Co., and H. C. Newhouse, engineer, has revived a report that the company is making plans to take over the Panhandle smelter at Standpoint, Idaho. The visitors were entertained at the Spokane club by W. Clayton Miller, general manager of the Federal Mining & Milling Co., and A. C. Bambell of Spokane. It was given out that Mr. Guggenheim's visit has no special significance.

### NEW POWER PLANT FOR NORTHERN IDAHO.

(Special Correspondence to the Commercial West.)

Spokane, Wash., Oct. 25.—Official announcement is made by J. G. Jones, general manager of the Northern Idaho & Montana Power Co., that construction work on a plant to cost \$100,000 will begin in November. The plant will be located at Sandpoint, Idaho. There will also be a power house and sub-station. The company has awarded the contract for the building of a sub-station at Newport, Wash. This building and machinery will cost \$15,000.

The new power house at Sandpoint will have 1,500 horsepower. The sub-station will have a transformer capacity of 600 horsepower and will be constructed to accommodate 1,500 horsepower when this amount is needed. For the enlarged plant the company has purchased 600 horsepower in water tube boilers, a 750-horsepower engine and generator and a 200-kilowatt generator.

The power line from Standpoint to Newport is about half completed. The company expects to install the water power line from either the Moyea or Cabinet rivers next season.

### THE NEW CANADIAN RAILROAD SAVES 1,300 MILES.

Prince Rupert is 1,250 miles north of the latitude of San Francisco. It is a remote line, this new line. That is, it seems remote, thinking provincially. Thinking cosmopolitanly, it is a world thoroughfare.

From Liverpool to Yokohama, if you go by way of Qubec and Prince Rupert, you will go 9,517 miles. If you dip down south and go by way of New York and San Francisco you will go 10,830 miles. You save more than 1,300 miles by taking the inner circle around the North Pole that is furnished by the more northern route.

Still more surprisingly, a letter starting from Chicago and choosing to go by Prince Rupert instead of by San Francisco, will save 600 miles by the time it reaches Japan.—William Hard, in the November Everybody's.

### DOVER'S \$20,000,000 HARBOR IMPROVEMENTS.

Dover, Eng., Oct. 15.—The naval harbor which has been in course of construction here for eleven years, and has cost about \$20,000,000, was formally opened today by the Prince of Wales. The warships in the harbor were gaily decorated, and a grand military display was made on shore. The harbor comprises an area of nearly 700 acres formerly covered by the sea, but to which the biggest dreadnoughts now have access at all tides.



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 OF SEATTLE  
 CAPITAL . . . . . \$1,000,000.00  
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 RESOURCES . . . . . 13,500,000.00  
**THE LARGEST BANK IN WASHINGTON**

**BENEFITS TO SEATTLE FROM EXPOSITION.**

(Special Correspondence to the Commercial West.)

Seattle, Oct. 25.—Several of the leading bankers of Seattle were recently requested to give reasons why the Alaska-Yukon-Pacific Exposition had been of especial benefit to Seattle. Some of the responses follow:

N. H. Latimer, manager of Dexter-Horton & Co., said: "It has been the means of directing more attention to this city than any other single event, rendering it the most widely advertised of any western city.

"It has brought thousands of visitors from remote as well as contiguous sections, thereby increasing their personal knowledge of Seattle and its advantages.

"It has familiarized capitalists with the investment and development possibilities of this city and section.

"It has afforded the poor man an opportunity to see the advantages available to him in a new and developing section.

"Seattle's unequalled climate has been advantageously exploited.

"It has demonstrated Seattle's ability to carry to a successful conclusion an undertaking the magnitude and character of which were by experience proven a tax upon the highest executive and financial talent.

"It has been highly instructive and educative to its citizens.

"It has extended the knowledge that Seattle is an ideal summer resort for any so unfortunate as to reside beyond its borders.

"It has afforded us the delightful opportunity of acting as host to many distinguished guests, whose possible visits might otherwise have been less a public event."

M. F. Backus, president of the National Bank of Commerce:

"It has brought to Seattle a number of people who had never before seen the West and who have been greatly impressed by the size and appearance of the city, as well as by its fine climate and beautiful surroundings.

"The Publicity Bureau connected with the exposition has advertised the city, and also the state, more thoroughly and to greater advantage than could have been done in any other manner.

"The exposition has been instrumental in bringing to the city an art collection which in extent and quality would not otherwise have been seen here in a great many years.

"It has also brought the most extensive and finest live stock exhibit ever seen on the Pacific Coast.

"Through these and other exhibits it has been the means of educating the children as well as the older people along lines not otherwise possible.

"It has been the cause of great extensions of street railway lines, boulevards, paved streets, etc.

"It has increased trade in a great many lines of business.

"It has stimulated and fostered the 'Seattle spirit,' by bringing all interests into harmony, and encouraging everyone to pull together. This Seattle spirit is a recognized bulwark of strength.

"The exposition has resulted in large additions to the collections of the State Museum which is the Museum of the University of Washington, and has added numerous buildings and improvements to the plant of the University.

"The beautiful grounds and magnificent floral and electric displays have been a source of great pleasure and gratification for the citizens of Seattle, as well as visitors during the summer."

J. G. Price of the Northern Bank & Trust Co.:

"The fair has given us renewed confidence in our ability to do big things promptly and properly. The great common purpose has brought the people of the city, and especially the business men, in closer touch, enabling them to get a better acquaintance and knowledge of each other.

"The exposition has been the greatest possible benefit in more closely cementing the friendship of our people to the people of the great territory of Alaska, where we have in the past and at the present time, enjoy a large part of the business from that district, Seattle has not occupied that position in the confidence of the people of the North that is to be deserved. Alaska will benefit wonderfully from the fair, and I believe, will be appreciative enough to give Seattle due credit for making it possible and carrying it to a successful close.

"Few of us realize just the full extent of the benefits that will come to us, not only this year and next year, but in the years to follow.

"The fair has brought large numbers of eastern people who came with a view of seeing the wealth and resources of the country which to them has been a great educational feature and has given the best and most substantial kind of advertising. The visit of many of the best men and greatest minds of the country gave them greater knowledge of our resources and people and giving to our people in return, the benefits and pleasures of meeting and hearing these men.

"The opportunities offered to the aesthetic side of one's nature through the beautiful pictures and works of art that have been gathered and brought here, and the beautiful architecture and landscape gardening are important benefits.

"The assembly of the products of the Pacific Northwest show the industrial development in a tangible and compact form enabling one to learn more about the resources of the country in a few days at the fair, than could be learned in a lifetime otherwise.

"The fair has enabled Seattle to demonstrate to thousands of people that we have the finest climate to be found anywhere in the country.

"We have been able to give the people ocular demonstration and physical contact, that Seattle is not a mushroom town, but a great city, built and continuing to be built on a substantial and conservative basis, and that dollars planted here will in time yield a harvest of wealth.

"The tourist will return because we have proven a great host, the seeker of wealth will return because it is here that is found recuperation, the investor will return because he is convinced that it is here he will find that which he is seeking. The obstructionist and knocker will not come because we have no place for him."

E. Shorrock, president and manager of the Northwest Trust & Safe Deposit Co.:

"The main benefits of the exposition is in making Seattle and the Northwest better known and in the increased confidence on the part of residents in its future. This will result in the greater availability of capital for development and in an increased rate of immigration. These are two of the greatest factors in the upbuilding of any community."

R. F. Shuey, cashier of H. O. Shuey & Co.:

"The fair convinced many visitors that the energetic people of the West are living in a great roomy section of the country that is wholesome and refreshingly desirable.

"Seattle was given a tremendous amount of desirable publicity through the press of the entire country.

"It equipped the state university with a dozen splendid buildings, the lack of which has for several years, hampered the growth of that institution and the grounds will remain for the use of the people as one of the finest parks in the Northwest.

"The exposition has, in itself, been an education to adults as well as to children, who, through their residence here, have been permitted so frequently to study the exhibits and avail themselves of the opportunities afforded.

"Alaska has been successfully exploited which will result in new development and prosperity in that territory which furnishes much valuable business to the city of Seattle."

THE OLD RELIABLE



# FIRST National WINONA Bank Minn.

ESTABLISHED 1856

Nationalized 1864—The oldest continuous banking association in Minnesota

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

## FOR A GREATER TACOMA.

Tacoma, Oct. 25.—At a meeting of the Commercial club carried unanimously, there was a storm of applause such as is seldom heard in the assembly room of the Commercial club. Besides the motion of Mr. Barlow, the club decided to appoint a committee of five to confer with and assist the sub-committees in their effort to effect the consolidation without any more delay than is possible. The "Greater Tacoma" movement received its greatest impetus at last night's gathering.

When C. S. Barlow's motion to indorse the movement carried unanimously, there was a storm of applause such as is seldom heard in the assembly room of the Commercial club. Besides the motion of Mr. Barlow, the club decided to appoint a committee of five to confer with and assist the sub-committees in their effort to effect the consolidation without any more delay than is possible. The "Greater Tacoma" movement received its greatest impetus at last night's gathering.

Thoroughly aroused the annexationists came in large numbers. Every community had one representative, some of them sending large delegations. Puyallup brought the Puyallup brass band and practically stormed the assemblage with enthusiasm. There was no opposition displayed. The apparent earnestness of every citizen of the outlying suburbs was most impressive and the points in favor of annexation were clearly defined by the several speakers. Louis W. Pratt seemed to express the sentiment of the Commercial club when he said:

"With a new city government and a host of new people to support it, Tacoma is surely on the threshold of all its fond anticipations."

The action of the club followed lengthy addresses by representatives of the several communities, each of which was spirited and convincing.

"Let Them Come In."

In an editorial under this head, the Ledger says, relative to the annexation scheme:

"Towns and suburbs of Tacoma are asking for admission to the city. Let them come in. Their interests are in Tacoma and not elsewhere. They are as proud of Tacoma as are we who live within the present corporate limits. They have helped to build up the city and they desire to be still greater factors in its upbuilding. Many residents of the towns and suburbs have business interests in the city and come to Tacoma every day. They are Tacomans already in spirit and ought to be permitted to join with us. There are few reasons why they should be denied and many reasons why their wish should be granted.

"Controversy over increased fares on electric lines was the immediate cause of the request for admission, yet it is clear that it would only have been a matter of a short time until they would have asked for admission anyhow. Annexation to Tacoma is no new desire in Puyallup, which is the most populous district asking to be annexed. It was discussed long before any increase in interurban fares was announced.

"The towns and suburbs that wish to join with us contain as lively a lot of citizens as can be found anywhere in this lively Pacific Northwest. They are willing and ready to assume any additional burdens and responsibilities that come with citizenship in a large municipality. They desire modern improvements. At the special meeting of the Commercial club of Tacoma to consider the question of annexation they appeared in force and with enthusiasm. Puyallup came in strong with a brass band and with vigorous and courageous advocates. So it was with Steilacoom, the old county seat of Pierce, and one of the oldest towns in the state.

"They offer us their hands and their hearts. Let us accept them and welcome their aid in the upbuilding of a greater Tacoma."

### Will Plat Waterfront Acreage.

Waterfront values in the vicinity of Dash Point have been given another impetus by the announcement that West & Wheeler and Dr. R. H. Smith of Seattle have purchased 307 acres skirting the Sound from the Pierce county line north and will plat it in residence and summer home sites. The deal is one of the largest of the year in suburban acreage, involving \$75,000.

The tract is in sections 10, 11, 12, 14 and 15, township 21, range 3 east, King county, being bordered on the south by the Pierce county line. The land has a gentle slope to the water and with its extensive frontage on the Sound, will likely in time become a choice residence district.

Platting surveys will be run this fall and the tract will be marketed next spring. The property lies about a mile beyond Browns Point (Hyada Park) and half a mile beyond Dash Point and is now in the virgin state. Steamer and launch lines plying to the two points will likely extend their runs to include the new district.

The sale nets an average of \$245 an acre, which price, dealers assert, is remarkably reasonable, considering the location.

### BURLINGTON EXTENSION WILL DEVELOP BIG HORN BASIN.

Chicago, Oct. 25.—The management of the Burlington road has just ordered the construction of an additional 100 miles of railroad in the West, which will have an important bearing upon the development of the Big Horn Basin in Wyoming. The new line, upon which construction will soon be begun, will run south from Kirby, Wyo., through Thermopolis and east as far as the Powder river and making connection with the Northwestern road.

In this territory there is, within a radius of sixty miles, fully 1,412,000 acres of land now open to irrigation through Government and private enterprises. The purpose of the new line is to give a through southwestern connection for freight and passengers and afford a competent route to the markets of the East. When this line shall have been completed the Burlington will have expended fully \$10,000,000 in the Big Horn Basin and the Government approximately \$7,000,000, making a total of \$17,000,000 expended in the interest of irrigation development.

The Shoshone irrigation dam will be completed in December at a cost of about \$6,750,000. It will be the highest dam in the world and will back up the flood waters of one branch of the Shoshone river for a distance of five and one-half miles and another branch for a distance of seven miles and form an artificial lake ten miles square and with an average depth of seventy feet.

### NEW ROAD FOR TEXAS "PANHANDLE."

Austin, Tex., Oct. 24.—The Quanah, Acme & Pacific railway, which is being built west from Quanah, Texas, to Roswell, N. M., is looked upon as a 'Frisco project. R. D. Yoakum is third vice president of the new road. He is a brother of B. F. Yoakum, chairman of the Rock Island-Frisco executive committees. Sani Lazarus, of St. Louis, who is identified with other 'Frisco properties in Texas, is president of the company. The new road connects with the 'Frisco at Quanah, and when it is finished to Roswell a new and direct route between St. Louis, Kansas City and intermediate points and the far Southwest will be obtained. The construction of the road was started a few months ago, and the first stretch of 50 miles between Quanah and Paducah will be completed and opened for operation Nov. 1. The distance from Quanah to Roswell is about 275 miles, of which 75 miles is in New Mexico. The route of the proposed road is across the lower "Panhandle," splitting in two a territory that is now remotely situated from railroad transportation facilities.

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## EARLY PREPARATIONS FOR ROSE FESTIVAL.

(Special Correspondence to the Commercial West.)

Portland, Ore., Oct. 25.—Work will be started early this week on the campaign for the next annual Rose Festival, to be held in June. Campaigning for funds will occupy the attention of those behind the festival. The return of President Hoyt of the Festival association is awaited before the campaign of money-getting is actively started. President Hoyt is now in attendance at the Portola celebration in San Francisco, as the representative of the Rose Festival. He will return the first of this week and with his coming there will be a resumption of activity in Rose Festival circles.

It has been desired for the past few years to raise \$100,000 in the city to carry out the Rose Festival, but at no time has this been attained. This year there is unusual enthusiasm and it is thought now that this sum will be realized for next summer's show. Extraordinary attractions have been promised and this fact is arousing wide interest that is expected to count when the money collecting is started.

Among the banner attractions that are expected are a number of aviators who will race against each other in aeroplanes. This has been partially arranged for already, many of the most successful operators having been tentatively engaged for Rose Festival week. This is conceded to be the highest card that could be secured.

Members of the executive committee of the Rose Festival will meet within the next few days and outline the financial campaign. Just what form the hunt for donations will take is not yet announced but it is given out that it will be much more complete and exhaustive than heretofore.

### Building Records to be Broken.

The present year is sufficiently far advanced to warrant the prediction that the building records of former years will be far surpassed by the time New Year's is reached. Already permits have reached \$10,000,000, with two long months yet to come. In reporting the general condition, the Journal remarks: "That every line of business in the city has registered substantial gains is shown by an examination of comparative bank clearings, postal receipts, real estate transfers and building permits. For the nine months ending October 1, the volume of building permits issued shows an increase of more than \$2,000,000; bank clearings are at least \$30,000,000 ahead of the same period in 1908; postal receipts show a gain of about 20 per cent. and the volume of realty transactions is very much larger than during the same period of last year. That the present rate of progress is to be maintained or even increased is the belief of business men and property owners of this city, many of whom are investing large sums in betterments on the theory that Portland is only on the threshold of its material progress.

That the assessed valuation of Portland property has made a gain of 500 per cent. in the past 14 years is the remarkable showing evidenced in the records of the assessor. Of 20 pieces of realty in the heart of the city it was found their value had been doubled, trebled, even multiplied by five and six, and in several instances by ten and eleven. The instances taken are typical of the general advance in property values throughout the city.

### Notes.

—Arrangements are said to have been completed for the Schwarzschild & Sulzberger interests, the big independent packing firm, to erect a large and modern packing plant in the peninsula district where the Swifts are already in operation and where the new big union stockyards have been built and opened up. The new plant will be placed in a convenient location as regards both rail and water transportation, having docks for the landing of ocean steamships and tracks connecting it with both the Hill and Harriman systems. The establishment of the independent packers in the peninsula district will have the effect of strengthening the hands of stock raisers throughout this territory by offering a wider market for livestock and will help largely in making this city the livestock center of the Pacific coast.

—To show that nothing is impossible to the modern orchardist, Hood River apple growers have just completed

a unique experiment that brands apples with the name of the buyer. A large number of perfect apples were selected and perforated labels pasted on while the fruit was green. The labels were marked with the legend, "Cafe Martin, New York," and in the ripening process the letters were printed on the fruit by the sun in red, leaving a green background. The fruit was bought for the well known New York restaurant and the experiment of growing the name of the purchaser on the apples has proved a complete success.

—Work will be started this week on the erection of a factory by the Pacific Car & Foundry Co., on a 20-acre tract recently acquired on the peninsula. The new factory will cost, exclusive of the ground, \$80,000. The builders hope to have the plant in operation by next March and expect to employ between 300 and 400 men, mostly skilled artisans. The corporation was recently organized here with a capital stock of \$1,000,000 and is a branch of the one at San Francisco, where two factories have been in operation for years. Railroad cars of all descriptions are to be turned out by the new plant and repair shops for locomotives and heavy machine work will be maintained. Oregon wood will be used exclusively in the construction and with such a plentiful supply close at hand of all kinds of timber needed, it is thought the new factory will be able to undersell its eastern competitors.

—The new bank of Kenton has opened with a capital stock of \$50,000 and occupies a handsome stone building at the corner of Kilpatrick and Derby streets in the suburb from which it takes its name. Kenton is the new packing town on the peninsula and aspires to become a very important part of the city before many years pass. Kenton will house many employees of the stockyards district and it is believed by the backers of the new bank that it will fill a large want in the community by caring for the savings of the workers. The growth of the suburb has been rapid since it was first platted a year ago and the growth of the banking institution will, no doubt, be steady.

—The record price for an apple orchard is believed to have been reached during the last week at Hood River, Ore., where a 10-acre orchard, with no houses on the land, sold for \$16,500. The purchaser was Clyde E. Mason, a mechanical engineer of Chicago. The tract is covered with eight-year-old trees of the Newton and Spitzenberg varieties and the price of \$1,650 an acre is \$50 higher than has ever been obtained for fruit land at Hood River. Even at the price for which the land sold, the seller, J. W. Rodford, reserves the crop of this year. The price is not out of keeping with the values of other Hood River apple lands. There was a recent sale of a three-year-old orchard for \$1,000 an acre and another sale of cleared land, without trees planted, at \$700 an acre.

—Treasurer Sherman of Clatsop county has sold \$6,000 bonds of the Seaside school district to Morris Bros., of Portland, at 6 per cent. and \$60 premium.

—The First National bank of Bend, Ore., has been designated a state depository, an official recognition of the stability of that institution. The First National succeeded the Central Oregon Savings & Trust Co., last spring, C. S. Hudson assuming the management. U. C. Coe is president, E. A. Sather vice president and Mr. Hudson cashier.

—The ten banks of Yamhill county have published their statement, about half the totals being credited to McMinnville, with business about equally divided between the First National and the McMinnville National.

### THE A. C. BOHRNSTEDT CO.

Capital Stock \$100,000.00

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

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Surplus and Profits \$500,000

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W. M. LADD, President  
EDWARD COOKINGHAM, Vice-President  
W. H. DUNCKLEY, Cashier

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

## FARM LAND TRANSFERS.

### MINNESOTA.

Winona County.—Herman Roloff to Bergmann, 30 a., \$3,100; Nic. Schuh to Yarlolimek, 160 a., \$7,000; Dennis Dugan to Hennessy, 120 a., \$9,000.

Martin County.—Fred Hartman to Huemoeller, e e s w 3, \$1,800; Hiram Clark to Clark, w se 24, \$5,200; Charles E. Park to Wood, e n e 23, \$4,235.

Steele County.—F. J. Blake to Anderson, w sw 10, \$2,400; James F. Brady to Brady, s nw 16, \$4,000; Conrad H. Wilker to Wilker, s ne, n se 12, \$6,000.

Renville County.—Elmer Lueck to Reetz, se 10-114-36, \$1,273; B. Klunenbourg to Klein, ne 5-116-33, \$5,000; J. Children to Ramsland, s se 10-116-38, \$3,600.

Dodge County.—J. A. Sheils to Zweifel, e nw, e sw 34, \$5,650; W. H. Hoard to Vaorichek, sw se 24, w ne 25, \$7,500; E. Pederson to Helling, w nw 11, \$5,000.

Clay County.—Wright Works to Dezotell, s 31-140-45, \$5,356; Wm. W. Quiggle to Eygabroad, w sw 15-140-47, \$1,175; Iver K. Lee to Houg, ne 32-138-44, \$4,000.

Swift County.—Libbie B. Leland to Schroeder, w, se 33, \$24,009; And. W. Frederickson to Frederickson, w nw 29, \$2,000; John Phillips to Hennebery, nw 35, \$5,120.

Stearns County.—B. Kuefler to Borgerding, n ne 22-124-34, \$3,000; F. W. Lamb to Allen, s nw 10-125-34, \$3,000; Peter Lutgen to Johnson, nw nw 1-122-30, \$1,000.

Marshall County.—Frederick Doss to Doss, nw 9-158-46, \$500; Clara M. McNichols to Ebernacht, e sw, w se 22-156-39, \$1,500; John Gratzek to Knott, nw 11-157-47, \$2,700.

Polk County.—Joseph Ball to Fife, se 23, n ne 26-150-46, \$8,400; Peter Nomenson to Cones, s, nw 5-148-47, \$18,000; Peter N. Sevalrud to Peterson, nw, sw sw 8-149-42, \$5,000.

Pipestone County.—T. E. Kirby to Kuchel, ne s nw, n nw 33-106-45, \$17,500; Henry A. Miller to Meyerhoff, ne 21-207-46, \$7,520; Geo. W. Irwin to Menzel, ne 17-109-46, \$8,400.

Todd County.—Wm. F. Wiesche to Villwock, s sw, sw sw 33-133-35, \$5,000; John Villwock to Wiesche, n sw, sw sw 34-133-35, \$3,000; Adolph Sahle to Hener, nw nw 23-132-35, \$1,000.

Ottertail County.—C. M. Haas to Speers, w nw, nw sw 16, ne ne 17-137-39, \$5,600; Lillian Holbrook to Fabian, e nw, 34-131-44, \$1,936; Nels N. Haugen to Haugen, e nw, nw nw 17-135-42, \$1,673.

Crow Wing County.—George Merriott to Orelands Mining Co. ne nw 21-46-28, \$3,000; E. W. McFarland to Unhoefer, sw nw, e sw 23-137-29, \$1,000; Anie L. Nevers to Spies, lots 7, 8, 11, s se sw 2-133-29, \$329.

Morrison County.—Geo. H. Niles to Bowler Securities Co., e nw 19-39-28, se se 31-39-28, se ne 11-39-29, se ne 8-39-29, s ne 9-39-31, ne se 4-42-28, nw nw 22-131-31, nw sw 23-131-31, n ne 22-133-30, \$4,160; Phillip F. Hosch to Hayes, ne 27-42-30, \$1,120; Northern Pacific Railway Co. to Hosch, ne 27-42-30, \$1,040.

### WISCONSIN.

Monroe County.—John Rapp to Weibel, land in 1, \$6,800; Frank Rapp to Rapp, land in 25, \$5,000; Benjamin Tucker to Huber, land in 34, \$2,000.

Bayfield County.—Mons T. Weum to Barker, 46-47-9, \$23,000; Andro Swanson to Then, se nw 54-47-5, \$1,000; Bert Olson to Arney, n sw, sw sw 6-46-5, \$1,000.

Rock County.—Fred Bellman to Crandall, nw ne 14-4-14,

\$2,800; Ephriam Anderson to Clark, w se 6-1-10, \$2,400; Fred A. Schmaling to Schmaling, ne 28-3-14, \$1,350.

### NORTH DAKOTA.

Walsh County.—M. C. Vangen to Bergsvan, se se 5-157-53, \$1,000; Pauline Stanislawski to Stanislawski, ne, nw, 6-155-51, ne 13-155-52, \$449.

Barnes County.—Jos. M. Robinson to Nelson, 17-143-60, \$20,250; W. P. Duerre to Anderson, sw 35-139-57, \$3,831; David McCready to Holm, sw 34-139-57, \$4,480.

McHenry County.—Olive C. Reed to Jenson, se 30-158-76, \$3,200; James C. Jenson to Winter, se 30-158-75, \$4,000; Albert L. Simpkins to Allen, sw 30-157-80, \$3,500.

Wells County.—John Zobel to Lechner, sw and ne, \$12,000; Edward L. Lechner to Schultz, sw 35-149-70, \$6,400; Edward H. Forke to Wittmeyer, ne 6-146-73, \$2,800.

Bottineau County.—Jacob Bertsch to Wait, se 34-160-79, \$5,900; Will Edmonds to Williams, nw 12-161-88, \$5,200; Gust Norden to Hagen, e se e sw, nw 21-163-79, \$4,000.

Stutsman County.—Sarah S. Marston to Precht, all of 29-139-62, \$10,240; Ella M. Palver to Precht, all of 35-139-62, \$10,240; Lyman L. Walton to E. O. Precht, all of 33-138-62, all of 31-140-61, \$19,200.

### SOUTH DAKOTA.

Fauk County.—C. F. Volstorff to Marston, sw 35-118-71, \$3,200; U. S. Fry to Bachman, sw 24-117-72, \$3,500; W. N. Venard to Sandell, nw 35-118-66, \$5,000.

Stanley County.—Jacob M. H. Frahm to Frahm, ne 10-1-24, \$1,000; Stanley Land Co. to McDonald, nw 35-1-19, \$1,800; Jesse W. Lindsay to Davis, nw 25-1-20, \$2,000.

Minnehaha County.—Anna C. Wagner to Wagner, se 25-120-72, \$3,500; John McKee to Webster, n nw, sw nw, nw sw 1-101-49, \$5,000; Soll Johnson to Munn, e 11-102-52, \$14,720.

Charles Mix County.—Casper Stockler to Strohbehn, s se 21-94-62, \$2,800; John A. Wigh to Engel, sw sw 33-97-65, \$2,400; Johnson Bros. Land Co. to Novotny, ne se 19-97-64, \$2,000.

Lyman County.—Thomas McClain to Freelove Carter Land & Loan Co., lots 6 and 7, e sw 6-105-73, \$2,900; Chas. S. Brown to Zembasch, se 4-105-74, \$2,500; T. J. Casey to Berridge, ne 20-104-75, \$4,000.

Grant County.—F. Z. Sherwood to Warford, sw 35-122-47, s nw, n sw and lots 1, 2, 3, 4, 2-121-47, \$12,000; George M. Forman to Gulick, ne 22-118-49, \$2,880; Erick Mollberg to Davis, ne, ne nw 5-118-49, \$6,500.

### IOWA.

Hardin County.—H. R. Long to Ryan, s se 6-87-21, \$1,000; M. P. Babcock to Reeder, sw ne 7-87-19, \$3,500; Elizabeth T. Reid to Reid, s nw 32-86-20, \$2,000.

Chickasaw County.—Mary A. Ries to Elenz, e sw 3-96-13, \$5,000; Carrie Ottoson to Attleson, w sw ne 34-97-12, \$1,300; John A. Swehla to Kobliska, w se 35-97-14, \$4,000.

Henry County.—Mary F. Patterson to Patterson, sw nw, ex. 40 a., 22, \$3,200; Mary F. Paterson to Huston, nw nw ex. 40 a., 22, \$2,800; Emiline Coad to Ricketts, one-third, se 23, \$7,200.

Allamakee County.—Mary Nicholson to Nicholson, s sw, ne sw 7-96-3, \$4,000; Henry Steiber to Steiber, ne ne 28, n nw 27-98-3, \$7,000; Henry Steiber to Steiber, se ne 28, s nw 27-98-3, \$5,000.

(Continued from Page 34)

Consumptives Hospital association, owning the hospital of that name in this city, although a Philadelphian; E. Randolph, of the Edwin Smith Banking Co. of Philadelphia, and M. Wineland and Morris Kahn, retired Philadelphia capitalists. The coterie represents \$15,000,000 of capital.

#### The Work Well Along.

The company has worked hard all fall, and only recently made connections of the headgates of its canal with the underflow, where it is tapped, near the Arkansas river. It is also proposed to dam the Arkansas, catching the headwaters and surface flow. A reservoir site covering five sections of land has been condemned and \$500,000 will be spent in building levies and two smaller reservoirs, besides the larger dam. A contract amounting to \$120,000 has already been let for dredges, scoop boats and other machinery necessary to capture the underflow, which is said to be very strong.

#### Build 82 Miles of Irrigating Ditches.

Contracts have been let for the enlargement of Milton lake to a capacity of 43,000 acre feet of water and the building of 82 miles of irrigation ditches. The price to be paid for the work is, at engineers' estimates, \$805,000.

Milton lake lies 40 miles northeast of Denver and 14 miles due south of Greeley, and the ditches to be built leading from it for the irrigation of a large territory in the vicinity of Hudson, Platteville, Kersey and Hardin, will be known as the Platte Valley canal, the Bee Bee ditch and the Gilmore ditch. The various items of the contract are as follows: For the enlargement of Milton lake, \$300,000; for building the Platte Valley canal,

\$200,000; the Bee Bee canal, \$125,000, and the Gilmore ditch, \$180,000.

Milton lake will be made 45 feet high and 5,000 feet long. Large acreages south of Kersey and Hardin will be reclaimed by the project.

## Canadian Railways and Canals.

(Continued from Page 37)

the construction of a railway 500 miles long from a point in the Canadian West to Hudson's Bay and the establishment of a steamship line thence to Liverpool. This year's harvest will have to be stored till the following summer for the season of navigation does not open till the end of June and closes early in October. From the nature of the case marine insurance rates will be high. If, however, the project should prove commercially feasible, it will be a boon of great value, not only to the Canadian wheat-growers, but to those of Minnesota and the Dakotas.

#### Other Undertakings.

Other undertakings are the Georgian Bay canal connecting Lake Huron and Montreal by a channel twenty-two feet deep, which would materially reduce the length of the water-haul from Lake Superior and furnish New England with a cheap route to the Western States; and the deepening of the Welland Canal, for the accommodation of larger vessels using the St. Lawrence route. At present vessels arriving at the Lake Erie end of the canal with a cargo in excess of 75,000 bus have to lighter at Port Colborne. But to be of any great benefit to the Port of Montreal the work of deepening would have to be extended to the canals below Kingston.

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

EVAN GRIFFITH, Kenmare, North Dakota.

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## TELEPHONE CONSTRUCTION.

### MINNESOTA.

Millville.—A. E. Polson has been appointed as manager of the local office.

Canby.—A new switchboard will be installed by the Farmers Mutual Telephone Co.

Windom.—Extensive improvements will be made to the local line by the Mutual Telephone Co.

Marshall.—The Northwestern Telephone Exchange Co. will rebuild and improve its local system.

High Landing.—Work has been started on the construction of a line running to the west of this place.

Browns Valley.—The Lake Traverse Mutual Telephone line is being connected with the local system. The farmers residing in Roberts county are taking steps to construct a line.

Blooming Prairie.—C. A. Backman has resigned his position as general manager of the Cannon Valley Telephone Co. He has secured an option on the plan of the Steele County Telephone Co.

Badger.—Work has been started on the construction of a new telephone line which will run out from this city. A franchise has been granted and connections will be made with the Northwestern line. R. G. McMahon is the promoter.

### WISCONSIN.

Willard.—A telephone company is being organized at this place.

Emerald.—The Baldwin Telephone Co. has constructed a line at this place.

Turtle Lake.—A line will soon be constructed in this vicinity. Hans Tvedt, J. Haughland, Mr. Grayton and Mr. Filiphy are the interested parties.

Kaukauna.—The Kaukauna Telephone Co. has been incorporated with a capital of \$5,000 by J. M. Jensen, E. T. O'Brien, T. E. Raught, J. J. Martens and F. M. Charlesworth.

Waukesha.—H. A. Baldwin, manager of the Wisconsin Telephone Co., has resigned. Mr. Chase succeeds him.

### NORTH DAKOTA.

Elmore.—A telephone line will soon be constructed in this town.

Velva.—A line has been constructed between Velva and Benedict.

Schafer.—Many long distance lines will be constructed in this county.

Langdon.—The Langdon Telephone Co. will soon construct a line to Mowbray.

Manfred.—The Manfred Telephone Co. is considering the extension of its system.

Minot.—The Queen City Telephone Co. will construct a line

from Plaza to Stanley. A line will also be constructed from Ryder to Bradey.

Langdon.—The Langdon-Waterloo Telephone Co. will soon construct a line to Waterloo.

Barlow.—The Farmers Mutual Telephone Co. has elected L. J. Billings as secretary and manager.

Dickinson.—The Peoples Telephone Co. has been granted a franchise for the extension of its lines in this county.

Munich.—The Boundary Telephone Co. is planning to extend its line from Munich to Loma and from Munich to Langdon.

### SOUTH DAKOTA.

Huron.—The Dakota Central Telephone Co. is installing an automatic system.

De Smet.—The De Smet-Western Telephone Co. is extending its line.

Lemmon.—The Dakota-Montana Telephone Co. will soon extend its line to Mobridge.

### IOWA.

Cedar Falls.—The question of consolidating with the Bell Telephone Co. is being agitated at this place.

Iowa City.—It is reported that the Bell Telephone Co. has purchased a controlling interest in the local telephone company.

West Liberty.—The Bell Telephone Co. has made arrangements so that it may connect its line to the local switchboard of the Mutual Telephone Co.

### NEBRASKA.

Louisville.—The Plattsmouth Independent Telephone Co. will soon erect an exchange building at this place.

### MONTANA.

Libby.—A telephone company will soon be organized at this place.

Twin Bridges.—The Independent Telephone Co. will extend its lines in the near future.

Dillon.—The Montana Independent Telephone Co. is considering the construction to Whitehall and from Twin Bridges to Virginia City.

Helena.—Lewis Pennell and others have filed articles of incorporation for the Meagher-Fergus Telephone Co., with a capital stock of \$40,000.

Billings.—The Montana Eastern Telephone Co., with a capital stock of \$60,000, has been incorporated by A. J. Haskel, F. C. Hughes, E. P. Baldwin and L. R. Barnett.

### WASHINGTON.

Monroe.—N. Rudebeck has been granted a franchise to operate a telephone line from Monroe to Gold Bar.

### SIBERIA LAND OPENING.

There is a well-established impression among the people of this country that Siberia is only a barren and desolate region especially well-adapted for prisons and fortresses in which to hold Russia's political offenders. It is rather surprising therefore to learn that Siberia is not what we had imagined but is, in fact, an unimproved agricultural domain, as fertile as our middle west and having advantages which we have not. J. W. Ragsdale, an Iowa man, who is a United States consul to Russia, writes from St. Petersburg that the soil of a large portion of Siberia is "rich and fertile, much resembling the lands in the great states of Illinois, Iowa and Nebraska, except that it is better watered and timbered." The crops produced are "wheat, oats, rye, barley, timothy, flax, potatoes and clover, while in the western part the sugar beet thrives." There is excellent pasturage, and herds are being introduced and improved, and as a result "thousands of tons of the finest butter are being sent to Denmark, Holland, Germany and England. There is also an immense wealth of forests, chiefly birch, pine and oak, while in the eastern parts trapping, hunting and in all parts fishing, are important elements of prosperity. Not only is there thus an almost incalculable reserve of productiveness for agriculture and kindred or dependent industries, but the land is extremely rich in the three essential bases of general industry—coal, useful metals and precious metals." The fact that Russia is now attempting to bring the productiveness of Siberia to the attention of her people demonstrates the world-wide appetite for land. Russia has exploited her Asiatic possession as a dungeon for so many years that this assuring information should be most welcome to her people. However, if the people of Russia entertain the same ideas of Siberia as generally exist in this country the government may find it difficult to overcome the impression that Siberia's chief crop is exiles.

### CANADA'S NEW RAILROAD INCREASES HER GIRTH.

Port Arthur and Fort William, sister cities, on the north shore of Lake Superior, constitute Canada's central port. They also constitute the railway pivot of Canada. Eastward and westward from those cities go the lines of land and water communication. But northward from them there has been nothing; that is, no roads and no towns.

In other words, Canada, 3,000 miles long, its head on the Atlantic and its feet on the Pacific, has had here a waist-measure of about twenty miles.

The New Line, by passing 140 miles north of Port Arthur and Fort William, will increase Canada's girth some 600 per cent., accomplishing an improvement of

the national figure which has long been desired.—William Hard, in the November Everybody's.

## GOING SOUTH FOR THE WINTER

If you desire information about rates and routes before deciding upon your location, the undersigned representatives of the

### North-Western Line

will take pleasure in assisting you to arrive at a decision.

#### EXCURSION TICKETS

to New Orleans, Jacksonville, Charleston, Tampa, Havana and many other southern points will be on sale, commencing November 1st, good returning until June 1st, 1910.

#### CHOICE OF FOUR FINE FAST TRAINS TO CHICAGO



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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. (38-13)

### 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.

Splendid investment realizing over 6 per cent. A fine brick business block which is leased for three years at \$25 per month. Taxes \$42 last year; \$3,800 takes it. No trades considered. Owner going to Washington so it must be sold at once. If interested address Box 277, Shakopee, Minn. (38-21)

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—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 OR WRITE.**

### The Commercial Bureau 618 Andrus Building, MINNEAPOLIS

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

## MANUFACTURERS AND JOBBERS ATTENTION.

Party having wide business and selling experience wishes to represent Twin City or Eastern manufacturer or jobber on the Pacific Coast. Can invest \$10,000 or more if necessary. Address "I," Commercial West. (38-18)

### BANK FIXTURES

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.,  
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Established 1886.

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#### FLORIDA.

#### FLORIDA LAND.

Have 200,000 acres of prairie land on Kissimmee River. Cannot be beaten for winter vegetables and citrus fruit lands. Will sell in wholesale tracts only. Low price; good terms. A. Eenkema, 1014 Security Bank Bldg., Minneapolis, Minn. (38-19)

#### 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 Palfurrias, 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.

#### Preferences by Bankrupt.

In Booth vs. Prete, 71 Atlantic Reporter 938, where a bank on the maturity of a bankrupt's note in good faith, and not merely for the purpose of appropriating the bankrupt's deposit to the benefit of another, set off such deposit against a note due the bank from the bankrupt, such set-off was not a "preference," within Bankr. Act July 1, 1908, c. 541, § 60a, 30 Stat. 562 (U. S. Comp. St. 1901, p. 3445), providing that a person shall be deemed to have given a preference, if, being insolvent, he has made a transfer of any of his property

which will enable one of his creditors to obtain a greater percentage of his debt than any other of such creditors of the same class.

\* \* \*

#### Transfer of Note.

The complaint in an action on a note, setting out the execution of the note, which is embodied in it by reference and annexation as an exhibit, and then adding that it was by the indorsement of defendant transferred to plaintiff, will not be construed as alleging a special indorsement, in view of the note annexed being indorsed in blank, as decided in the case of Cleveland vs. Chittenden, 71 Atlantic Reporter 935, a transfer being the act by which an owner of a thing delivers it to another with intent to pass title.

\* \* \*

#### Check Obtained by Fraud.

In the case of Packard vs. Figluolo, 114 New York Supplement 753, in an action on a check drawn by defendant and indorsed by a third person, where the uncontradicted evidence showed that the indorser obtained title to the check by fraud, his title was defective under the express provisions of Negotiable Instruments Law (Laws 1897, p. 732, c. 612), § 94, and the burden was upon plaintiffs to prove that they or some person under whom they claimed had acquired the title as a holder in due course, under the express provisions of section 98.

## LEGAL DECISIONS.

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

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RECENT LEGAL DECISIONS.

Attorney's Fees in Suit on Note.

A statutory notice given the makers of a note to fix liability for attorney's fees which indicates that the suit is to be brought by the original payee is not sufficient to charge the makers with attorney's fees in a suit on the note by an indorsee.—Baskins vs. Valdosta Bank & Trust Co., 63 Southeastern Reporter 648.

\* \* \*

Administration of Insolvent Estate.

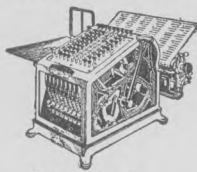
An assignment for the benefit of creditors, executed pursuant to St. Wis. 1898, c. 80, contained a power authorizing the assignee to do all acts necessary to the full execution of the trust, and to execute, acknowledge, and deliver all necessary deeds, and to sign assignor's name thereto whenever necessary to carry into effect the object, design, and purpose of the trust. Held, in Adams vs. Hartzell, 119 Northwestern Reporter 635, that the power in the assignment gave the assignee no authority to execute deeds in the assignor's name to real estate not conveyed by the assignment, and that, as the assignment had no extra territorial effect, and did not convey real estate outside the state to the assignee, he was without power to execute a deed to real estate outside the state.

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Hand or Electric

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

663A

(Continued from Page 19)

sion to relieve extended financial distress, the Secretary of the Treasury shall be authorized to accept as collateral, for the issue of national bank currency to this national clearing house bank, on approved commercial notes and securities, indorsed by the previous discounting bank, and guaranteed by the national clearing house bank, to an amount not exceeding 75 per cent. face value, and at a rate of not more than 3 per cent. per annum, with a limit of credit of six months, the balance, 25 per cent., to be paid back to the discounting bank on maturity and payment of the loans. I would limit the aggregate of such loans by the Government to the clearing house bank not to exceed 50 to 60 per cent. of its paid-up capital.

The clearing house bank would afford unusual opportunities for investment by foreign or domestic bankers in the commercial paper of the country.

To me there are strong indications that in discussion of currency reform I would not be surprised if the Democrats entirely relaxed their opposition to the national banking system and become most zealous advocates of its retention.

There are some bankers who advocate a great central bank that shall have the sole issue of currency. There will be strong objection to this among the 7,000 national banks authorized to do business, and their privilege cannot be ruthlessly canceled.

Some prominent financiers recommend that the Government guarantee a small profit to the stockholders of a central bank. I am as opposed to the guarantee of profits as I am to the guarantee of bank deposits. I believe that every business should stand on its own merits.

I have for a long time advocated the uniformity of a currency that would displace the present "greenbacks," silver certificates and national bank notes, in the form of a note to be known as United States bank currency.

### Influence of National Apple Show.

(Continued from Page 35)

several carloads were exported to Europe, where they commanded the highest prices ever quoted in London. Others were sent to Chicago, also to New York, Boston, Philadelphia, Nashville, New Orleans, San Francisco, Los Angeles and other points, where they were received with favor.

The origin of the National apple show has an interesting, if brief, history. Early in the winter of 1907-8 David Brown and a few acquaintances discussed a plan to determine the district in the United States growing the largest perfect apple. This idea was taken up by the Spokane County Horticultural society at its meeting, April 4, 1908, when it was proposed to have an apple show the following fall. The Washington State Horticultural association and the Spokane chamber of commerce heartily indorsed the project.

Changes followed rapidly as the plan was worked out and from a county show it passed to an Inland Empire exhibit and finally, by unanimous agreement of the various interests, it was decided to have an exposition of national scope and character. Organization of the National Apple

Show, Inc., followed, with a stated capitalization of \$100,000, with these officers:

President, Louis W. Hill of St. Paul, president of the Great Northern Railway; first vice president, L. F. Williams, capitalist and orchardist; second vice president, E. F. Cartier Van Dissel, president the Phoenix Lumber Co.; treasurer, W. D. Vincent, cashier Old National bank; secretary and manager, Harry J. Neely; trustees, E. F. Cartier Van Dissel, chairman; F. W. Gilbert, St. Paul, Minn., general superintendent Northern Pacific Railway Co., (deceased); William McMurray, general passenger agent, Oregon Railway & Navigation Co., Portland; D. C. Corbin, president Spokane International Railway Co.; Jay P. Graves, president Spokane & Inland Empire Electric Railway system; Henry M. Richards, president Washington Water Power Co.; N. W. Durham, editor-in-chief The Spokesman-Review; J. P. McGoldrick, president McGoldrick Lumber Co.; F. L. Daggett, president Arcadia Irrigation association; David Brown, president Hazelwood Co., Ltd.; G. C. Corbaley, manager real estate department, Arthur D. Jones & Co.; L. MacLean, president Spokane Canal Co.; F. E. Goodall, president of the Spokane Chamber of Commerce and manager Whitehouse Co.; Phil T. Becher, secretary Becher & Thompson; H. J. Shinn, president H. J. Shinn & Co., and Perry D. Tull of Tull & Gibbs.

This organization has been maintained with two changes in the executive board, as noted in the foregoing.

The success of the initial show, which was an ambitious undertaking because of its size and scope, is evidenced by the fact that more than 120,000 persons passed through the gates, and this encouraged the promoters of the enterprise to make more extensive plans for the coming exposition, at which representative growers not only from the Northwest but also other parts of the continent will enter their choicest fruit in competition for premiums of a total value of \$25,000. The management has already received assurance of the presence of the leading growers in the Northwest and there is every indication that the keenest interest will be manifested in the show during the entire week.

The trustees of the apple show have arranged for two bands composed of 52 pieces to furnish the music for the concerts and promenades, also two parades a day and in addition there will be a program of high-class vaudeville acts and numerous other entertainment features of interest to women and children.

#### TOBACCO GROWERS, TOO.

Winchester, Ky., Oct. 21.—The executive board of the Burley Tobacco society was in session here today, canvassing the pooling pledges for the 1909 crop received by it from Burley tobacco growers. It was announced that 140,000 acres of tobacco have been pooled. This is about 72 per cent. of the estimated crop planted. About 60,000 acres remain out of the pool, but at least 10,000 more are expected to be signed up voluntarily.

#### RHODESIAN GOLD OUTPUT.

London.—The output of gold in Rhodesia, South Africa, in September amounted to 50,681 fine ounces.

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# GRAIN & MILLING

## REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Oct. 27.—Sentiment has been developing very bearishly and the market yesterday showed indications of being oversold. Therefore when the cables came higher this morning there was covering by the shorts, which caused a quick rally amounting to  $1\frac{3}{4}$ c from the low point of yesterday. However, there does not seem to be any decided trend to the market just at present. The higher cables were apparently the result of covering by shorts in the Liverpool market, owing to an advance in c. i. f. prices of Manitoba wheat. The later advance was due to higher freight rates on the lakes.

The trade is very much mixed regarding the probable trend of wheat prices, but bearish sentiment predominates. A number of bearish features have become prominent during the last few days, the principal ones of which are a larger movement of winter wheat and a falling off in flour sales with the spring wheat millers. There is perhaps a little increase in the marketing of wheat in the Northwest by farmers, and there are numerous predictions in the trade that the movement will be much larger in November, which seems reasonable to expect. Still, the farmers are masters of the situation, and should they not sell their wheat freely, there will not be much of a setback in prices in the Minneapolis market. The mills have so much flour sold that there will be a steady demand for wheat during the next sixty days, and a large movement will be necessary to cause stocks of wheat in the terminal elevators to increase. There will probably be a slight increase this week, but still the amount in public elevators will not be much in excess of 2,500,000 bus.

Demand for cash wheat in Minneapolis market continues strong, owing to the receipts being only equal to local and shipping requirements. No. 1 northern brings 3c over the December. There is some complaint from commission men and elevator companies having interests on the Soo line because of an inability to get cars. There are some reports that houses on that line are full and that the road is not supplying enough cars to ship out what would otherwise be sent forward to the Minneapolis mar-

ket. This condition is local on that line.

There has been an improvement this week in the export demand for Manitoba and durum wheat. In fact, exporters report a better demand than for several weeks past.

Bradstreet's report today on the available supply of wheat in the United States and Canada gives an increase of 8,000,000 bus. The official report of the increase last week was 10,780,000 bus, and a year ago 4,630,000. Bradstreet's estimate for the United States and Canada is 51,376,000 bus, and for Europe and afloat 83,400,000, or a total of 134,776,000, against 140,933,000 a year ago.

The price question is one that apparently will depend on the development of several factors during the next few weeks. Argentina will now become more of an influence, but it seems probable that the marketing of wheat by the farmers of the United States will be the most important influence, so far as this country is concerned. If the movement is not great enough to cause the visible supply to increase steadily, this country will be on an independent basis. It will not make any great difference whether we have a surplus or not, if that surplus remains on the farm. The farmers might conclude to carry a considerable percentage of the crop into the next crop season, and if they should do so the milling demand for wheat might continue equal to the movement, so that there would be no accumulation at terminal points. On the other hand, if the farmers should sell so freely that the movement would be considerably in excess of milling requirements, and if no acutely bullish features should develop elsewhere in the world, it is probable that the bears would hammer prices considerably lower than they are at present. From the bulls' standpoint, the lack of an aggressive and powerful leader is against the probability of a bull market. While there are some big people friendly to wheat, there are probably none who would stand under the market and keep buying at times when weakness developed—as Patten did last season. Patten has, for the present at least, deserted the wheat market for cotton, and there are no indications that he is likely to take an immediate interest in wheat again.

—R. E. S.

## A LIVERPOOL VIEW OF WHEAT.

(From Broomhall's Corn Trade News.)

Liverpool, Oct. 12.—Agricultural papers tell of rather better weather conditions in the United Kingdom during the past week, but in this district there has again been much rain and the falls have been frequent. Much corn has lately been picked up in the late districts and some progress made with fall ploughing and sowing. October is the favorite month for sowing in these islands, and it is much to be desired that a period of dry, sunny weather may now be experienced for fieldwork is decidedly backward. Complete official statistics of the area under wheat in the United Kingdom for the 1909 crop have now been issued. The total is 1,867,000 acres compared with 1,664,000 last year, thus an increase of 200,000 acres. We hear, too, that threshing results have been turning out very satisfactorily, and the Times gives the average yield for 30 English counties as 34.4 bushels per acre compared with 32.5 in 1908, and in spite of the many complaints about oats they make an equally good showing. The wheat yield mentioned for 1909 is over two bushels per acre more than we have hitherto reckoned, which means roundly 500,000 qrs. additional of native wheat. This fact may be offset to some extent by the wretched condition of some of the wheat in eastern and southeastern counties, also by a tendency to raise estimates of tail corn, but on the whole it can be said that the condition of recent deliveries has shown an improvement, and best samples have met an im-

proved demand at fully late values to 1/- advance. The official average for last week showed a decline of 6d. per quarter, the returns being 68,000 qrs at 31/8 per 480 lbs, compared with 96,000 qrs at 31/5 a year ago.

The market has ruled generally firm during the week, alike in Liverpool, Chicago, Berlin, Budapest and Paris, owing to the continuance of a big and broad demand in Europe from millers who find the quality of a great deal of their respective native wheat unsatisfactory in striking contrast to the state of affairs last season, when there was an abundant supply of good native wheat available in the United Kingdom, Germany and France. At present we have positive evidence of a relatively severe scarcity of good native wheat in the United Kingdom, Germany, France, Italy and Holland, and we may reasonably infer that the same state of affairs prevails in Belgium and Scandinavia. The demand for dry foreign grain is consequently on a large scale from nearly every quarter and as many continental buyers usually stock up for the winter at this time of the season, the result is that shipments are now proceeding on a very large scale.

The total this season for three weeks, we believe, forms a new record and that in comparison with totals which are themselves very large, but it must not be overlooked that during the first weeks of this season, the purchases by the continent were by no means abnormally

(Continued on Page 58)

**FLOUR AND MILLING.**

There is little that is new to be said about the flour trade, except that some of the millers are beginning to complain about shipping instructions not being received quite so freely as they should be. Judged from the large amount of flour the mills have sold, it is rather surprising that buyers should not be ordering out their stuff as fast as the mills desire. Flour trade continues very fair, and on Monday of this week some of the millers reported a satisfactory business. On the break in wheat prices, however, buyers show a tendency to hold off or to demand considerable concession in prices. There is a little complaint that some millers are cutting prices, and cases are reported where, when buyers wanted a round lot, some mill would make a considerable concession, particularly when the buyer was some other mill's customer. From the amount of flour that the mills have sold, it is evident that buyers are speculating to a considerable extent; in fact, more than they have done for the last two or three seasons. Some flour continues to be sold in the big markets, but as a rule buyers in such markets are pretty well filled up.

**MINNEAPOLIS BARLEY MARKET.**

There are no special features to the local barley situation. Trade is apparently on a normal basis, without any great show of activity or of dullness. There is a fair demand, which cleans up the tables every day, with the exception of cars that are shipped in with a price limit attached. The range of prices from the lowest grade feed to choice malting is 50@60c. There is only an occasional car for sale above 58c. There is a fairly steady demand from maltsters, both locally and in other markets.

Stocks of barley in local terminal elevators decreased slightly last week, and were, on the 22nd, 1,050,000 bus. Receipts in this market since September 1 have amounted to 7,400,000 bus, as compared with 8,000,000 during the same time last season.

**MINNEAPOLIS OATS MARKET.**

The local oats market is a very quiet affair, with little doing except for consumption in local territory. Minneapolis is a little out of line with the East, and, moreover, receipts are so low that there is not a great surplus for shipment. Still, receipts at Minneapolis since September 1 have somewhat exceeded those of a year ago. The total received is 4,800,000 bus, against 4,182,000 a year ago. Offerings of oats to arrive are not large, and for this reason not much increase is expected in receipts in the near future. Stocks of oats in Minneapolis public elevators increased slightly last week and were, on the 22nd, 1,310,000 bus.

**FLAXSEED AND LINSEED OIL.**

It is probable that buyers are now getting all the linseed oil they need for immediate use. There still is, however, an active demand for oil for prompt shipment, and it is this that was mainly instrumental in advancing flaxseed prices and that is now keeping them at high point. Some of the crushers believe that should the active demand for spot oil fall off, there would be a declining tendency to flaxseed prices. Receipts in the Minneapolis market are still largely behind those of a year ago. The amount so far received is 2,700,000 bus, against 3,435,000 a year ago. Stocks in Minneapolis public elevators increased last week and on the 22nd amounted to 166,000 bus.

Demand for linseed cake is strong for prompt shipment and the price is correspondingly firm and high. Thirty dollars may be quoted as the price of oil cake, per ton of 2,000 lbs., f. o. b. Minneapolis, for prompt shipment. There is also a strong demand for oil meal. A feature of this demand is the shortage in the supply of cottonseed. Linseed meal is quotable at \$31 per ton, f. o. b. Minneapolis. All the local mills are now being operated at full capacity. There is very little doing in the way of sales for future shipment, largely owing to the uncertainty of the price situation. Since the sharp advance in flaxseed during the last two weeks crushers hold the price of oil for future shipment at such a high level that buyers are not inclined to do anything beyond immediate requirements.

**GRAIN RATES LOWER IN THE PACIFIC NORTHWEST.**

(Special Correspondence to the Commercial West.)

Portland, Oct. 25.—The wheat growing sections of the three Pacific Northwestern states are affected by the reduction of wheat rates from the interior to tidewater that will go into effect November 1. All the railroads entering Portland that serve the Inland Empire country will participate in the rate reduction, which is a matter of about

12½ per cent. This season something like 30,000,000 bus will be affected by the lowered grain rates from the wheat fields. Grain and manufactured grain products to be moved from the producing territory here is estimated at about 35,000,000 bus, but it is figured that between 4,000,000 and 5,000,000 bus has already been moved. Light shipments are expected before November 1, when the reduced freight tariffs go into effect. Close to \$300,000 will be saved, it is thought, on this year's crop by the new rates to go in on November 1.

**NEW ELEVATORS AT FORT WILLIAM.**

Fort William, Ont., Oct. 22.—Inside of three weeks the actual elevator capacity of Fort William will have been largely increased by the completion of four of the six elevators under construction. One of these, the Thunder Bay elevator, is already receiving grain, and is said to be the fastest handling house at the head of the lakes. The other three, which are almost completed, are the Western, the Muirhead-Black clearing house and the Ogilvie. The Concoidedated will not be completed until spring, and it is hardly possible that the Grand Trunk elevator of 3,500,000 bushels capacity will be sufficiently finished to handle grain before the close of navigation. Many openly expressed doubt as to whether the boats would be able to tie up at this elevator before the close of navigation, but these doubts have been dispelled by the fact that the water is already up to the elevator dock, the channel being from 110 to 120 feet wide, and from 25 to 17 feet in depth. The cut was made by the dredge Enterprise, brought here especially for that purpose by the Great Lakes Dredging Co.; and following it in are five other dredges widening and deepening the channel. W. P. Merrick, Dominion engineer, states that it will be possible for a boat to dock at the elevator by November. In addition to all this work the Mission river has been dredged out so that boats can now either enter or leave the harbor via this stream.

**LE COUNT IN ARGENTINA.**

Finley Barrell & Co., Chicago, say that George M. Le Count will arrive in Buenos Aires on November 2, and that after a consultation with local grain men and government officials regarding acreage, he will proceed to cover the country. His first reports should be received in Chicago the first week in November.

**MILLING COMPANY STATEMENTS.**

Winnipeg, Oct. 26.—For milling company managers in Canada the year 1908-9 was in gratifying contrast to 1907-8. The Financial Chronicle says the comparative failure of the wheat crop of 1907, both as to quality and quantity, was a source of no little worry to the flour trade generally. Canada's fairly large crop in 1908, at a time of scarcity abroad, gave rise to conditions much more favorable to milling interests during the year ending with August 31, 1909. And thus it came about that the Lake of the Woods and the Ogilvie Milling companies showed substantial gains in the year's profits, as did also the Western Canada Flour Mills Co. and many lesser concerns throughout the Dominion.

As in former years the Chronicle has given its readers a general idea of milling interests by considering the twelve months' outcome of the two leading companies, the Ogilvie Flour Mills Co., Ltd., and the Lake of the Woods Milling Co., Ltd. For the last two milling years the comparative statements are as follows:

	—Ogilvie—		Lake of Woods.	
	1909.	1908.	1909.	1908.
Profits .....	\$716,054	\$511,473	\$723,389	\$401,869
Less adjustments .....	.....	.....	.....	16,950
	\$716,054	\$511,473	\$723,380	\$384,919
Depreciation .....	100,000	100,000	.....	.....
	\$616,054	\$411,473	\$723,380	\$384,919
Bond interest .....	105,000	65,516	105,000	60,000
	\$511,054	\$345,957	\$618,380	\$324,919
Pension fund .....	30,000	10,000	.....	.....
	\$481,054	\$335,957	\$618,380	\$324,919
Prd. stock div.....	140,000	140,000	105,000	105,000
Available com. ....	\$341,054	\$195,957	\$513,380	\$219,919
Per cent. ....	13.64	7.84	24.44	10.99
Com. stock div.....	175,000	175,000	121,500	120,000

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109 CHAMBER OF COMMERCE.

CHICAGO



## THE CHICAGO GRAIN MARKETS.

(Special Correspondence to the Commercial West.)

Chicago, Oct. 26.—The lambs have been fed with December and May wheat and prices show a decline of 3c from the week's highest level, under the influence of plethoric offerings. December was at a premium over May the latter part of last week, and the congestion exhibited in the pit had a tendency to drive shorts ashore.

The market was wild, showing wide fluctuations as a result of the professional character of the trading, and the lack of a balance-wheel was painfully apparent.

There was no head to the deal. Leaders were not in evidence and the fact that the cash situation dominated the market checked speculation as least so far as the short side of the market is concerned. Hedging was curtailed and the line ordinarily traded in on that basis was half of the usual volume. The big houses were bucking the advance, with the Pattens as the nominal leaders on the bear side, and the rank and file were so evenly divided in their opinions that the bull party could gain no advantage. Neither could the bears.

This market has reached the conclusion that it is now on a spring wheat basis and must look to hard winter and spring wheat for supplies. There was a large excess in receipts of the former over the latter and the movement at primary points was 4,000,000 bus larger than the same week last year, while shipments were 2,500,000 larger than in 1908, but exports from seaboard ports were nearly 400,000 bus smaller than a year ago. Meanwhile the visible supply gained only about 500,000 bus, indicating that the consumption was sufficiently large to prevent any material accumulation, and country receipts in the Northwest became smaller. On the other hand, the amount afloat for Europe increased 1,280,000 bus. Russian advices told of rains which favored seeding and Argentina cables reported excellent crop prospects.

Apparently there was a smaller demand here from millers, and premiums were lower as a result. The demand for flour was also said to be retrograding, but there were so many inconsistencies displayed that a consistent view of the market is apparently impossible. The decline in flour elicited bids from sources which have been silent for a long period, and bids from foreigners were not materially out of line.

It must be remembered that while Bradstreet's statement of the visible showed greater amplification than a year ago, and that for the two weeks supplies have increased 17,600,000 bus, compared with 15,966,000 bus the same time in 1908, stocks are still 10,000,000 bus less than last year. In some centers the belief is paramount that advancing rates for money will stimulate the movement of the crop, but the rank and file of farmers do not believe this will obtain. They have fair to good balances in their banks, there have been no unusual expenditures necessary and the fact that winter wheat disappeared with such

extraordinary facility has given them courage.

Favorable conditions have favored the installation of the new crop. Rain providentially fell where seeding had been delayed by the lack of moisture and the acreage seeded to winter wheat suggested some bumper yields next year. The young plant is obtaining a much better start than last year at this period, while indications point to a larger acreage.

The Armour house has been doing some immense spreading, but the light stocks carried here prevent any material volume of hedging, which ordinarily approximates 15,000,000 bus at this season of the year. The Patten wing is waiting, and the lesser lights are in a quiescent mood, waiting, like Micawber, for something to turn up.

\* \* \*

Concerning the foreign situation, Shipton, Anderson & Co., London and Liverpool, say, under date of October 15:

Wheat during the past week has generally been a firm market with fluctuations, and our options close at an advance of 2½d for December, 1½d for March and 1¼d for May. As you will see, the near positions have been strongest. There has been a good consumptive demand on spot here and we look for it to continue, as millers are only moderately bought and will have to be buyers all the time to fill their needs. Our market is pretty well cleared of hard and soft winters, while there is nothing to be bought forward in these classes. There is a better demand for durum, but the big advance on your side keeps this wheat out of the market. Manitobas first-hand have had a fair trade. The few lots arrived have gone straight into consumption. We are looking for a big trade in these wheats.

Russians are still not offered by shippers as far as United Kingdom is concerned, the continent still being willing to pay much better prices. The shipments in Russia this week were again enormous, verging on 1,100,000 qrs., but as the continent is taking the major portion, the United Kingdom is not affected. India at present is entirely out of the market. Australian crop prospects are very favorable, and shippers are more inclined to sell. Pacific Coast shippers are also distinctly more inclined to sell. Plate prospects continue good, though there is some talk of locust damage in the north. Shippers, however, are still disinclined to sell to United Kingdom, as continental buyers will pay about 5d qr. more money. We had a period of weakness yesterday on the rise in the bank rate here, and the fact that this might affect the price of money in Germany, so curtailing the buying power there. This is a factor to be watched.

As to the general situation, it looks as though prices are quite safe for the near future, but later much will depend on the prospects of the Plate and Australian crops. Of course, a good deal of the firmness in the near positions is caused by so much wheat being held off the market, both in this country and in the continent owing to condition. This will probably come on the market in the spring, and what is now a source of strength may easily then be a source of weakness.

\* \* \*

In corn there were few changes, the range of fluctuations being narrow and trading in small volume. Expectation that farmers will not sell freely and husking operations indicating a yield up to standards previously suggested, prevented any material decline. However, there was a feeling of ease toward the end, receipts being large, while the cash demand was lagging.

Oats were heavy and fell 1c, a gain of liberal proportions in the visible supply deterring longs from taking the aggressive side of the market. Cash prices fell back as the demand slackened.

In flour there was a decline of 10c, while millfeed was steady and millers experienced no difficulty in disposing of their surplus offal at good prices for prompt delivery.

## INLAND EMPIRE GRAIN NOTES.

(Special Correspondence to the Commercial West.)

Spokane, Wash., Oct. 25.—Shipment of grain from the warehouses in the Palouse country, south of Spokane, is retarded by the scarcity of cars. Railroad men say this is due to the unusually heavy crop and the great movement of lumber from the Pacific coast. Warehousemen are unable to get any assurance that there will be much relief of the car situation until after the first of the year. However, the men as a rule are not eager to ship until after November 1, when the reduction of freight rates ordered by the state railway commission goes into effect, this will make a saving of 2¼c per 100 lbs. between common points in eastern Washington and the Coast. The growers in the Palouse district claim they are holding 50 per cent. of the crop, and as a result prices are advancing. Quotations were 78c for red and 79c for "40-fold" on October 25. Small shipments are being made to eastern mills.

—W. J. Henzell, formerly manager of the Greer-Rochdale Grain Co., was convicted at Lewiston, Idaho, on October 25, on the charge of selling grain without having possession of warehouse receipts. This is the first conviction

in central Idaho under the law which makes it a misdemeanor for warehousemen to sell grain unless they hold warehouse receipts. R. C. Bywaters stored a lot of barley in the Greer-Rochdale house, taking Henzell's receipt, which was sold to L. W. Robinson, who in turn sold the receipt to the Vollmer-Clearwater Co. An agent of the latter company presented the receipt to Henzell and demanded the grain, which had been sold by the warehouse manager. Henzell sought to show that he had an oral agreement with Bywaters to buy the grain, but Judge Steele ruled this out, holding that it was immaterial as the law provides that no grain shall be sold unless the seller holds the receipts for the grain.

—Warehouse owners between Spokane and Pasco, Wash., on the Spokane, Portland & Seattle railway, are making ready to send wheat to coast points. The elevators are full and more grain is coming from the fields. It is also expected that 500 cars of wheat and other grain will be sent to Portland over the Goldendale branch. The railway company has installed an automatic scale at Vancouver, Wash., thus doing away with the slow process. The track is 1,800 feet in length and is eight feet above the grade at the scale site, giving ample slope.

—Officials of the Open River Transportation Co., operat-

ing on the Snake and Columbia rivers, will soon issue new tariff, reducing the schedule on grain from common river points to 15 cents a hundredweight. The reductions ordered by the state railroad commission of Washington make the rail rates equivalent to the water rates. The further reduction of water rates is expected and a large quantity of grain will be shipped to Portland over the all-water-route.

—While a large amount of this year's wheat crop remains on the ranches in southeastern Washington, it is reported from Washtucna that most of the hauling is done. Ralston, a new town on the Chicago, Milwaukee & Puget Sound, has attracted much wheat grown in territory formerly tributary to Washtucna. Warehouses are not as full as is usual at this time of year. Cars have been available for shipping and grain has been shipped rapidly to Tacoma instead of Albina, as formerly. The market at Washtucna is firm. Prices are 89c for blue stem and 78c for red wheat.

—Warehouses at Vollmer, Idaho, are clogged with grain as the shippers are unable to get enough cars to keep ahead of the farmers, who are delivering grain at a rapid rate. Sixty thousand bags of grain were delivered to the Vollmer-Clearwater Co.'s warehouse one day last week. This house is 500 feet in length and 50 feet wide and will hold more than 250,000 bags. This delivery is believed to be a record in the Northwest.

—Theodore B. Wilcox, president of the Portland Flouring Mills Co., predicts that when central Oregon is opened by the railroads now building, the grain crop of the Pacific Northwest will be doubled. He estimates that fully 2,500,000 acres of land in Oregon is adapted to wheat. This is as large an acreage as is now in wheat in Oregon and Washington. All that is needed to open up this great territory is a railroad and as there are two lines now entering that section, it is only a matter of a short time before the country will develop. Nor will the increase yield reduce prices.

—The Farmers Union of Washington, Idaho and Oregon, with 175 local organizations and a total membership of 10,000, will have its next convention of six days at Coeur d'Alene, Idaho, 34 miles east of Spokane, early in June, 1910. Y. C. Mansfield, a member of the executive board, says that the organization, designed for mutual protection, represents \$165,000,000 invested in farms and implements.

—Fully 700,000 bus of wheat is expected at Lamont, Wash., this season. More than 350,000 bus has been hauled in and wheat teams are going in long strings. The warehouse is filled to bulging and the platform has no room for another bag. The warehouse was enlarged recently and now the farmers are storing their grain on the ground.

—Growers estimate that between 700,000 and 800,000 bus of wheat will be the portion of this year's grain crop at Harrington, Wash., this year. Three hundred thousand bushels was marketed there in 1908, while the year before it reached 1,000,000 bus.

—E. O. Warmouth, district manager of the Kerr-Gifford Co., who has just returned from the prairie country, reports that more than 50 per cent. of the grain in the Lewiston country has been sold. However, he believes there will be more unsold grain in the country on January 1, than formerly. Less than 35 per cent. of the grain has been shipped, due largely to the car shortage. The high freight rates on the prairies, coupled with the uncertainty of shipments, tends to hold prices 5c lower than in Lewiston. All the prairie warehouses are filled. Almost a dozen buyers are in the field. The crop is the largest ever marketed on the prairies.

**MANCHURIA.**

Manchuria, which is described in the British advices as the Manitoba of Asia, promises to be an even larger shipper of grain this year than last year, when its contributions to the European supply were large, unexpected and most timely. Kharbin, Manchuria correspondence of the Liverpool Corn Trade News of Oct. 12, reads:

"The crops are very abundant and a big export trade is expected, as prices of all grain are low. Two firms, one an American and one from Shanghai, have opened here and many foreigners are arriving to study the market. A representative of a very large Russian firm has left for England to conclude contracts for grain. The market here is very much interested in the import trade of the United Kingdom. Measures are being taken to facilitate advances on grain by the bank, and on the Vladivostok-Kharbin Railway line improvements are being introduced with a view of expediting the transport of grain, etc. During the season 1908-09 1,100,000 quarters (8,800,000 bus) of grain were handled on this line, but 2,000,000 to 3,000,000 quarters (16,000,000 to 24,000,000 bus) are expected in the new season."

**BUYING NEXT SEASON'S WOOL CLIP.**

Boston, Oct. 24.—An interesting phase of the wool situation, resulting from the present sold up condition of the market, is the fact that some wool dealers are already contracting with the western growers for next year's clip, which will not be marketed for at least another six to eight months.

While leading wool houses are of the opinion that contracting has as yet not reached any great proportions, it is estimated that probably as much as 2,000,000 pounds has already been bought. It is only the extremely high values at which wool growers hold next year's clip that prevents the movement from becoming more general.

In regard to this situation, a leading wool dealer says: "I do not believe that contracting has as yet been done to any great extent, but unquestionably a certain amount of next year's wool has already been taken by Boston wool houses. Dealers are coming into the market for the clip earlier every year. There was a time when they did little buying until the wool actually came into the market, but in recent years they have been making purchases along about the first of the year. Last year, however, the market was well sold up, and dealers did some contracting along about election time. After the elections this became quite general.

"Of course, contracting wool this early in the season involves a considerable degree of speculation, and this is not looked on with favor by the leading dealers. It must be assumed, in making purchases, that prices next year will be as high as those ruling now, and that the quality of the clip will be as good as this year—both of which factors are uncertain. But I look to see a time within another five or ten years, when two years' clip will be contracted for in one year, just as in California dealers contract for the peach and apricot crop two or three years ahead."

**Saskatchewan Grain Statistics.**

**Wheat Acreage and Yield.**

The following table shows the estimated acreage, yield and average yield of wheat in Saskatchewan in 1909 and the final figures for the five preceding years:

	Acreage.	Yield.	Av. yld.
1909	3,912,000	84,095,000	21.49
1908	3,703,000	50,654,000	13.68
1907	2,047,000	27,691,000	13.52
1906	1,730,000	37,040,000	21.40
1905	1,130,000	26,107,000	23.09
1904	910,000	15,944,000	17.51

**Oats Acreage and Yield.**

	Acreage.	Yield.	Av. yld.
1909	2,192,000	102,821,000	46.90
1908	1,772,000	48,379,000	27.29
1907	801,000	23,324,000	29.09
1906	639,000	23,965,000	37.45
1905	449,000	19,213,000	42.70
1904	346,000	10,756,000	31.04

**Barley Acreage and Yield.**

	Acreage.	Yield.	Av. yld.
1909	235,463	8,030,229	34.10
1908	229,574	3,965,724	17.28
1907	79,339	1,350,265	17.02
1906	53,565	1,316,415	24.57
1905	32,946	893,396	27.11
1904	24,650	598,336	24.27

**Flax Acreage and Yield.**

	Acreage.	Yield.	Av. yld.
1909	278,835	3,893,306	13.96
1908	264,728	2,589,352	9.78
1907	128,528	1,364,716	10.62
1906	76,005	710,689	9.35

**Rainfall in Saskatchewan.**

The following table shows the monthly precipitation at meteorological stations in Saskatchewan during the four months May—August inclusive:

Station	May	June	July	Aug.	Total
Battleford	1.49	2.88	3.57	0.33	8.27
Brown Hill	2.81	*	7.09	2.45	12.35
Chaplin	2.65	4.02	6.50	1.67	14.84
Crescent Lake	2.03	2.01	*	*	4.04
Estevan	5.64	1.29	1.05	0.78	8.76
Elm How	2.33	*	8.73	*	11.06
Fairfield	2.43	2.08	4.55	1.76	10.82
Gatesgarth	4.05	2.30	*	1.71	8.06
Glaslyn	1.27	1.09	3.41	0.83	6.60
Hanley	2.10	2.34	3.02	1.68	9.14
Hubbard	1.24	3.61	8.69	1.27	14.81
Humboldt	1.75	2.10	4.72	0.71	9.28
Indian Head	3.17	2.30	4.89	3.58	13.94
Kamsack	0.82	*	6.52	1.43	8.77
Last Mountain	3.40	1.98	*	*	5.38
Lloydminster	*	*	5.56	*	5.56
Meota	1.46	2.25	1.96	0.52	6.19
Moose Jaw	3.23	2.79	6.52	2.05	14.59
Moosomin	2.92	*	*	*	2.92
Prince Albert	*	4.34	3.90	1.18	9.42
Qu'Appelle	3.97	2.26	7.25	3.96	17.44
St. Peter's Monastery	1.70	1.90	7.94	*	11.54
Swift Current	2.52	6.46	4.66	2.26	15.90
Saskatoon	2.39	1.76	6.14	0.23	10.52
Waseca	1.20	2.89	*	0.68	4.77
Yorkton	2.60	2.76	5.78	0.66	11.80

Average for Saskatchewan 2.46 2.64 5.36 1.41 11.53  
\*No records available.



## EXPLORATIONS IN NORTHERN SASKATCHEWAN.

In 1908 Frank J. P. Crean spent the fall and early winter months in a trip of exploration in northern Saskatchewan, in the interest of the Department of the Interior at Ottawa. The report of his explorations was transmitted to the Minister of the Interior by R. E. Young, superintendent of railway lands, on May 1, 1909. The matter which follows is from the report.

The following two paragraphs are extracts from Mr. Crean's letter of instructions:

"The object aimed at is to procure all the information possible about that tract of country lying to the east of the Beaver river and Green lake, south of the Churchill river and extending east to the old canoe route from Cumberland House via Frog Portage to Stanley Mission. The water routes in this district have been travelled by many travellers and explorers, but as little is known of the interior particular attention should be paid to obtaining information about the character of the country away from the travelled routes. Expeditions should be made inland and the approximate course and distance noted.

"The object of this exploration is to ascertain the value of the district to be traversed for farming, lumbering and mining purposes and any useful information bearing upon these subjects not included specifically in these instructions should be included in your report."

The report is as follows:

I have the honor to report that in compliance with the above instructions I proceeded at once by train to Prince Albert and arrangements were made with the Hudson's Bay Company to provide me with men and the means of transportation. In this they were not altogether successful and much valuable time was lost by the disinclination of the natives for work, although I offered double wages.

We left Prince Albert on August the 20th, 1908, and I returned on January 6, 1909. My assistant, Mr. Caldwell, who I regret to say met with a painful and serious accident to his knee, returned somewhat earlier. I bear willing testimony to his valuable services. From Prince Albert I proceeded by team to the south end of Green Lake. The road from Prince Albert to Green Lake is a surveyed highway, and in most seasons of the year would be considered a fairly good wagon road except perhaps the last twelve miles.

After reaching Green Lake I travelled chiefly by canoe, making side trips inland where possible or when it seemed desirable to do so.

When the setting in of winter made further canoe travel impossible I procured dog trains to continue the exploration.

An effort was made to keep a record of the temperature each day but owing to the fact that we seldom camped longer than one night in the same place and had to do our own cooking and in the winter drive our own dogs, this was found impracticable. However, I placed a thermometer at Ile a la Crosse in care of the Hudson's Bay Company, and had a temperature record kept there. At the conclusion of this report I give a table showing the result from August 27, 1908, to March 15, 1909.

No attempt was made to accurately survey our route. Sketches were made of all topographical features of interest and a fairly accurate map has been compiled. In this I have used all data obtainable from the Dominion Lands Survey of the old canoe route and from the Geological Survey maps and other sources. Photographs were taken of anything which appeared to me to be useful or interesting and all possible information was collected from the residents in the country. Owing to the lateness of the season when the expedition set out the exploration was necessarily hurried; still, though the area covered was large, the report will be found to be accurate and because of the peculiar flatness of the country, fairly minute. The soil was investigated wherever it was thought necessary by digging a hole to a sufficient depth to ascertain the formation. To report on the whole area at once would be impossible, but in general it may be said that the whole tract, though not exactly fitted for agricultural settlement throughout in its present state, is still capable

of producing large quantities of cereals and farm produce and supporting a large population. The over abundance of water and lack of natural drainage, causing large swamps and muskegs, might in my opinion be easily remedied by clearing out some of the rapids on the Churchill river and providing outlets for the surplus water where natural outlets are lacking. Very little work would be necessary to open fine waterways navigable for small craft throughout this country. To build roads passable in summer would be difficult but by no means impossible. Winter roads could easily be located and would not require much work or expense to build.

The climate seems well adapted for raising any cereal. In fact, wherever wheat has been tried it has grown successfully. At Portage la Loche, which is considerably north (Lat. 56 degrees, 35', 11"), oats and barley have been grown. Wheat was not tried, but I feel sure it would grow successfully, notwithstanding the relatively high altitude. Portage la Loche has an altitude of about 1,677 feet as compared with 1,398 feet at Prince Albert. It is very much above the general level of the country to the south and east.

Professor John Macoun, the well known naturalist of the Geological Survey, points out that in considering the possibilities of agricultural development of all this northern country, one fact to be kept steadily in mind is the advantage of the low altitude and the long day, which are fixed conditions and will always remain the same. In altitude, Prince Albert is nearly 500 feet lower than Regina, and Stanley on the Churchill is 260 feet lower than Prince Albert.

I did not see as many growing crops as I expected to. The reason for this is that in recent years the native has practically abandoned farming, confining himself to cutting hay, which he sells to freighters. Upon the advent of Revillon Bros., Ltd., as fur-traders in competition with the Hudson's Bay Company, the latter company gradually abandoned the water transport wherever it was possible to use horse transport instead, and with the increased use of horses, the native soon found it far easier to haul heavy loads of grain or flour than to grow it.

The gross area explored, and about which some information has been collected, is approximately 22,000,000 acres, being that tract outlined in red on the accompanying plan marked "A." The water covered area in this tract (area of lakes and rivers) may be set down at approximately 3,000,000 acres,—the remaining land area—19,000,000. I would estimate that an area of fully 5,000,000 acres is suitable for settlement as soon as surveyed and made accessible by roads and an area of about 12,000,000 acres of swamp or land probably too wet at present for successful cultivation, could be reclaimed at a moderate expenditure. All the swamp will, however, eventually repay the cost of reclamation.

The above figures are, of course, the result of an exploration, extending over only a few months and must be considered only approximate. The distance travelled was about 3,000 miles of which 1,200 was made running behind dog trains.

The cost of the exploration figures out at about 1.125 of a cent per acre of land, excluding the water area.

The general report covering the whole tract follows, and in addition I have prepared a more detailed report by sections, which follows the general report.

### Access.

There are several routes by which one can reach the district I have explored but they may fairly be sifted down to two; the road to Montreal Lake and the road to the south end of Green Lake, both starting from Prince Albert.

The road to Montreal Lake while good in winter is almost impassable in the summer months. Though I did not travel over it I was informed that it was very rough and swampy. Some parties of prospectors went that way last year and managed to get through, though under great difficulties. The Green Lake road was reported to me as in every way superior though somewhat longer. From Prince Albert to Montreal Lake is generally estimated at 120 miles by trail while to Green Lake is supposed to be 150 miles.

### Soil.

The soil throughout the district varies so much that a general report of it would be inadequate. In the southeasterly portion the soil is good, being a light loam, with

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a blue clay subsoil; towards the west the soil is light loam with sandy clay subsoil. North of Montreal Lake the soil is still good but large stones occur more frequently till at Lac la Ronge rock outcrop is met with. There are of course fertile spots where the soil attains a considerable depth, but no large compact areas of land occur in the northeastern part of the tract explored, except at Stanley, where, perhaps three thousand acres of arable lands may be found in one block. To the west of Lac la Ronge though rock outcrop continues, fertile spots occur more frequently, till at Trout Lake there is no sign of rock. The soil around Trout Lake is light and rather sandy, muskegs occur frequently until Snake Lake is reached. Sandy river flows through a large hay meadow, bounded on the west by a muskeg or peat bog, extending westerly to Lac Ile a la Crosse. This hay meadow varies in width from one-quarter of a mile to three miles. Abundance of good hay might be cut along this river. This whole country between Snake Lake and Ile a la Crosse Lake, needs drainage and there are few high spots in it except along the shore of the lakes or rivers. On the west side of Ile a la Crosse settlement there is practically no land fit at present for cultivation, the country being all low and almost a muskeg. I experienced this side pretty thoroughly for a distance of about 60 miles and found it to be practically all the same, and almost the same level as the lake. Along what is termed Deep river, connecting Ile a la Crosse Lake and Little Buffalo Lake, the banks are higher and the land good, but this is only a fringe along the river, seldom extending more than half a mile inland. These muskegs could, of course, be easily drained.

The soil around Buffalo Lake is light, but appears to be fertile. It is generally a light loam rather inclined to be sandy, with a sandy subsoil. In some places the soil is much heavier and is very fertile. La Loche river flows through an immense swamp, which extends for miles on each side, no ridges being even in sight. At La Loche Lake the soil is very much better, being a heavy loam varying from 18 inches to almost any depth. Once the height of land at Portage la Loche is crossed on the portage, the whole country towards the west takes on a far better aspect, and the soil appears to be as good as could be desired.

The topography of this tract varies very much as one travels north. In the more southerly portion, on the west side, along the valley of the Big river, the country is broken by deep coulees, and the prairie is rolling with round topped hills, admirably suited for ranching; farther north it becomes flat and low. In the northern part of the tract it is all flat, very few ridges occurring. In this latter country the construction of roads would not be easy as swamps occur frequently. Winter roads of course might be built in almost any direction by simply clearing the way.

#### Climature.

The climate conditions seemed to be most favorable. The expression "Frozen North," sometimes used, is a misnomer. Of course the winter is cold but not any colder nor longer than the winter in some of the settled portions of Saskatchewan. In August, 1908, a frost occurred almost all over the settled parts of Saskatchewan but did not ap-

parently affect the northern portion which I explored. Locally this frost may have been felt but it was certainly not felt all over. I was not in the district at the time but the first frost registered by my thermometer was on October 2nd, when the thermometer fell to 24 degrees F. I was at Portage la Roche on September 17th, and the potato tops were not frozen in the least.

The garden was also quite untouched. Cabbages, carrots, parsnips, etc., all looked well. Nor had I seen any frozen vegetables on the way up. At La Plonge Mission the wheat was touched, but it was grown close to the river and caught any frost there could have been. The vegetables in the garden here were quite untouched and looked well on September 4th; the tomatoes had been removed from the garden in case frost might come.

The lakes began to freeze on October the 26th, but remained open for perhaps two weeks, the weather turning quite mild again. There was not sufficient snow to travel with dogs until November 20, and even then there was very little. The snow was not deep until about December 15.

The rainfall in this district is ample, though not excessive, and its uniformity from year to year is a valuable feature. As far as I could learn the heaviest rains occur in the early summer just when rain is most needed for agricultural operations. The snowfall is not generally heavy, seldom exceeding 18 inches and as with the rainfall, is uniform.

#### Ranching.

Along the Big river in the southern portion of the tract, is a splendid ranching country. Hay abounds and water and shelter are easily obtained. The country is principally open, dotted with bluffs of poplar, and hay is to be had everywhere. The grass cures here and the rolling hills would be blown clear of snow which would afford a winter range for stock almost equal to the Porcupine Hills in southern Alberta. Farther north, however, the country is too flat until Portage la Loche is reached. The valley of Clearwater river below Portage la Loche would furnish a cattle range that to my thinking would be hard to beat.

I am informed that there is even a better cattle range in the valley of the Pembina river, southwest of Portage la Loche, but I did not see it. Generally speaking, in my opinion mixed farming would be the industry best adapted to the entire tract explored.

Everywhere I travelled there was an abundance of hay and along the main routes hay was stacked in quantities in many places but always with an eye to proximity to the trail. Sometimes the meadows would be small but always numerous. At Green Lake there were particularly fine meadows, and I am told to the west of it is even better.

#### Timber.

Although numerous prairie openings occur, this tract may be spoken of as practically covered with small timber not generally of any commercial value. The poplar is the principal growth; and, following the rule so well known throughout the western prairie country, indicates good land. Some spruce is found and large quantities of small second growth jack pine. There is some tamarac. There is of course no white or red pine. The poplar in some places would make fine pulpwood or barrel staves. Generally speaking it is of no commercial value. There are several small groves of good spruce along the Churchill river, and at Portage la Loche there is a large quantity of good spruce. Along the White Fish river the timber is large and of good quality. On both the east and west side of Green Lake some good timber is found but it is scattered. Generally there is ample timber for settlers' use but not enough to supply any lumber industry.

#### A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Oct. 26: At this writing it looks very much as if wheat might repeat the action of last week. Then the December price had a dip to 103½ and late in the week an upturn to 106¾. This was when the December went to a good premium over May. The first of the present week brought quite a change of sentiment, considerable bearish news from the Southwest, and during the Tuesday session the price was off about 3c from the high point Saturday. May reacted about 24c from best point. The trade got oversold on the decline and the market lost no time in taking a fresh strong turn, which carried prices up just when they were expected to show extreme heaviness. The news from the Southwest consisted of a decline of from 2 to 5c in cash wheat prices at St. Louis and Kansas City during the first two days of the week. This weakening of cash prices was the result of a heavier movement of Nebraska wheat and a letup in the urgent milling demand. The effect was very bearish here, causing the speculative trade to sell out millions of bushels on a declining market.

There was just a noticeable letup in the brisk cash wheat demand here and in the Northwest, but premiums were well held. The most bullish feature in the situation was the fact that Minneapolis is accumulating no stocks, while there is a reasonable certainty that the big milling demand will continue for a time at least. The enormous flour shipments of 70,000 to 80,000 barrels a day is getting the wheat out of the way very fast. Duluth anticipates an eastern demand for considerable wheat before the close of navigation. The trade hears less about spring wheat cargoes being brought here from Duluth. Until there is a more radical change in the cash wheat and milling situation short sellers will be timid about pressing the market on breaks. We think the one important feature in the present situation is whether or not wheat



raisers in the Southwest will continue to sell their crop freely at the lower cash prices. We look for offerings from first hands to let up very promptly. Surely the country offerings in the spring wheat country are not depressing.

Wheat futures in this market are still at a killing discount under the cash property. The new Argentine crop may easily be crippled between this and harvest, a private cable report today claiming almost total loss of the crop in one small province. We do not join in the general feeling of bearishness and believe that buyers of the discounted futures on sharp breaks will be in the market right.

**THE HIDE AND FUR MARKET.**

Northwestern Hide & Fur Co., Minneapolis, Oct. 25.—The hide market is easier. The Chicago and eastern markets report hides 1/8c to 1/4c lower. No change here as yet. Receipts are increasing and will continue to increase from now on. Prompt shipments are advised in order to get the benefit of the extremely high prices which are about double what they were the fall and winter after the panic.

Furs are not quotable as yet but from all indications they will be as high or higher than last year.

Ginseng, seneca and golden seal in active request at strong prices.

Leather, though somewhat higher than last year, is not as high proportionately as hides. Best quality oak tan harness leather is selling at 42c per pound and to be in proportion to hides it should be 46c.

**WEEKLY FLOUR OUTPUT.**

(From the Northwestern Miller.)

Flour output at milling centers for the last week and a year ago, in barrels:

	1909.	1908.
Minneapolis	442,690	320,420
Duluth-Superior	32,765	39,465
Milwaukee	40,800	35,400
Total	516,255	395,285
49 outside mills*	215,740	168,465
Aggregate spring	731,995	563,750
St. Louis	32,600	28,300
St. Louis†	41,150	55,500
St. Louis‡	42,646	.....
Indianapolis	15,476	8,160
Detroit	15,700	15,700
Chicago	22,500	22,350
Kansas City	73,300	73,800
Kansas City‡	94,663	72,853
Toledo	27,200	21,000
Toledo°	65,654	.....
Cleveland	7,800	7,250

\*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 37,500 bbls. †Flour made by mills outside of St. Louis, but controlled in that city. ‡Flour reported by interior mills. †Flour made by group of Missouri river and Kansas mills outside of Kansas City. °Flour made by outside Central States mills.

**CLOSING WHEAT FUTURE PRICES.**

	December Wheat.				
	Oct. 21	Oct. 22	Oct. 23	Oct. 25	Oct. 27
Minneapolis	1.02 1/8	1.03 7/8	1.03 5/8	1.02 3/4	1.02 3/4
Year ago	1.01 7/8	1.01 1/8	1.01	1.01 1/8	1.01 3/4
Chicago	1.04 5/8	1.05 3/8	7.05 3/8	1.04 3/4	1.04 1/2
Year ago	99 7/8	99 1/8	99	1.00 1/4	1.00
Duluth	1.01 7/8	1.03 3/8	1.03 1/4	1.01 7/8	1.02 1/8
New York	1.12	1.12 3/4	1.13 3/8	1.12 3/8	1.12 3/8
St. Louis	1.06 1/4	1.07 1/8	1.06 7/8	1.05 3/4	1.05 7/8
Kansas City	1.02 1/2	1.03 1/2	1.03 1/8	1.02	1.01 3/4
Winnipeg	94	94 3/8	93 7/8	.....	93 1/2

	May Wheat.				
	Oct. 21	Oct. 22	Oct. 23	Oct. 25	Oct. 27
Minneapolis	1.04 5/8	1.05 1/4	1.05 1/2	1.04 5/8	1.04 5/8
Year ago	1.06	1.05 1/4	1.05 1/4	1.05 3/8	1.06 1/2
Chicago	1.04 7/8	1.05 1/8	1.05 3/8	1.04 1/2	1.04 3/8
Year ago	1.03 3/8	1.02 1/2	1.02 1/2	1.02 1/2	1.03 1/2
Duluth	1.04 3/4	1.05 1/2	1.05 1/2	1.04 1/2	1.04 3/4
New York	1.11 1/4	1.12	1.12 3/8	1.11 3/8	1.11 3/8
St. Louis	1.06 3/4	1.07	1.06 1/2	1.05 3/4	1.06
Kansas City	1.02 3/4	1.03 1/2	1.02 7/8	1.02	1.01 7/8
Winnipeg	99	99 1/2	98 5/8	.....	98

	Minneapolis Cash Wheat Official Close.				
	Oct. 21	Oct. 22	Oct. 23	Oct. 25	Oct. 27
No. 1 hard	1.05 3/8	1.07	1.06 7/8	1.05 5/8	1.06
No. 1 northern	1.04 7/8	1.06 1/2	1.06 3/8	1.05 1/8	1.05 1/2
No. 2 northern	1.02 7/8	1.04 1/2	1.04 3/8	1.03 1/8	1.03 3/8

	Duluth Cash Wheat.				
	Oct. 21	Oct. 22	Oct. 23	Oct. 25	Oct. 27
No. 1 hard	1.05 1/4	1.07 1/8	1.06 3/4	1.05 3/8	1.05 1/2
No. 1 northern	1.04 3/4	1.06 5/8	1.06 1/4	1.04 7/8	1.05
No. 2 northern	1.02 3/4	1.04 5/8	1.04 1/4	1.02 7/8	1.03

**DURUM WHEAT. Minneapolis Closing Prices.**

	No. 1	No. 2
October 21	86 5/8	85 5/8
October 22	88	87
October 23	88 1/2	87 1/2
October 25	88	86
October 26	87 3/4	86 3/4
October 27	88	86 1/2

**Duluth Closing Durum Prices. On Track.**

	No. 1	No. 2	Dec.
October 21	89 5/8	86 5/8	86 3/4
October 22	90 3/4	87 3/4	87 3/4
October 23	89 5/8	86 5/8	87 1/4
October 25	89	86	86 1/2
October 26	89	86	86 1/2
October 27	89	86	86 1/2

**Closing Flax Prices.**

	Oct. 21	Oct. 22	Oct. 23	Oct. 25	Oct. 27
Minneapolis cash	1.70 3/4	1.66	1.66 1/4	1.67 1/2	1.68 1/4
Duluth cash	1.74 1/4	1.69 1/4	1.69 3/8	1.70 3/4	1.71 1/2
November	1.73 1/4	1.68 1/2	1.68 3/4	1.69 3/4	1.70 3/4
May	1.72	1.67 3/4	1.67 3/4	1.68	1.68 3/4

**Closing Oats Prices.**

Daily closing prices on No. 3 white oats in Minneapolis:

October 21	37 3/4
October 22	37 3/4
October 23	37 7/8
October 25	37 7/8
October 26	37 3/4
October 27	37 1/2

**Closing Rye Prices.**

No. 2 rye at Minneapolis:

October 21	68 1/4 @ 68 3/4
October 22	68 3/4 @ 69 1/4
October 23	68 3/4 @ 69 1/4
October 25	68 3/4 @ 69 1/4
October 26	68 3/4 @ 69 1/4
October 27	68 3/4 @ 69 1/4

**Wheat Receipts—Cars.**

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
October 21	383	254	465	279	29	88	542	479
October 22	357	337	295	210	73	84	665	353
October 23	380	410	405	245	26	81	514	411
October 25	489	456	1004	606	33	66	1409	893
October 26	268	236	418	253	101	115	636	426
October 27	378	230	433	230	40	96	590	441

(Continued on Page 56)



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## LIGHTS AND SHADOWS OF WALL STREET.

Address by William M. Kingsley, Vice President U. S. Trust Co., New York, at the New York Bankers Association Convention.

I will say first of all that I count it a pleasure and honor to be regarded as a Wall Street man, for I believe, in spite of everything that has been said and all the fuss that has been made, that as large a percentage of the business of the country done in Wall Street is transacted on the highest plane of ability and integrity as on any other street in New York or any other city. We have crooks and fakes and rascals, to be sure, but you will find them in all lines of business and in all professions, and I believe the percentage is no larger in Wall Street than elsewhere. I have the pleasure of knowing many of the officers of all the banks and trust companies of the city and nearly all the governors of the New York Stock Exchange, and I believe that these men are just as anxious that things should be right in Wall Street as are the gentlemen who composed the Governor's commission, or the governor himself. Yet, after all this has been said, we must face the fact that there is a very widespread and deep-seated feeling of hostility in the public mind toward Wall Street and the Stock Exchange. Many magazines and newspapers find it profitable to publish series of articles catering to this sentiment. The proprietor of one of the largest magazines told me recently that no publication would dare to print a series of articles in defense of Wall Street. It would not be wise or safe, he said, and the net receipts of the publication would fall off tremendously.

### Antagonism to Wealth.

Now, why is it that this feeling exists? Probably for a number of reasons. In the first place, there has been during the last ten years in this country a remarkable growth in socialistic spirit or sentiment, one phase of which is antagonism to wealth; and a great many men who figure in the public eye as our most wealthy citizens are connected directly or indirectly with Wall Street. In the second place, the few men who have gone wrong in Wall Street have gone on a very large scale and have involved a great many other persons in their ruin and achieved notoriety in the press, so that the idea has gotten round in the public mind that that sort of thing is characteristic of Wall Street, and not exceptional. In the third place, a great many people endeavor to make money speculating in Wall Street and fail. It seems as though nearly everybody was born with an instinct some time or other in their lives to take a flier in the Street, and inasmuch as 99 out of every 100 who do so come out at the wrong end of the horn, there is a very large constituency that feels that it has a grievance.

### Wall Street Overdoes Things.

For these and other reasons that will probably occur to you this public feeling exists; but if all the facts were truly known, and if the good and the bad could be weighed in their proper proportion, I think this feeling would be very much less. Yet, having said all of this in defense of Wall Street, I am not claiming that it is perfect—not yet, and it will not be for some time to come. As I have watched the game for more than a quarter of a century, it seems to me that the trouble may be very largely summed up in two words—too much. In other words, Wall Street overdoes things. To be sure, this is a characteristic that is not confined to Wall Street. It is a national characteristic. We are nearly 90,000,000 of people in this country, and the industrious and intelligent people are found working to make money and are fond of spending it after they have made it. We are living in a country that is a record-breaker in itself—a country that produces more than \$7,000,000,000 of value in one year, and a country whose hens lay \$500,000,000 worth of eggs in a single year. We like to build the biggest office buildings in the world, and we like to stick on one corner the largest tower in the world. Now, when we get a combination of this kind in this country, why, when we get going we hit

up a tremendous pace, and just as in the case of automobiles there is a speed limit beyond which it is not safe to go, so in business there is a limit beyond which it is not safe to venture. But, ignoring all the experience of the past and all the rules of safety, we plunge ahead on a joy ride until something looms up that corresponds to a telegraph pole and then comes a smash and the hospital. In the Wall Street manifestation of this symptom the joy rider is a bull market. One thing or another crops up and then comes a panic, and then follows a long period of dullness and slow recuperation. So we have in Wall Street a succession of bull markets and panics, bull markets and panics, and, lest we forget our subject, "The Lights and Shadows of Wall Street," Wall Street is very sentimental and sensitive, the lights are very bright and the shadows very deep. Let me reminisce a little about these panics: It is just twenty-six years ago this month that I went down into Wall Street, starting in as a clerk in a banking company. I remember that it was a rainy day, and in order to create a favorable impression I bought a silk, silver-handled umbrella, which I stood up in a corner of the office and never saw again, thus confirming stories I had heard about Wall Street.

### His First Panic.

One year later, in 1884, I saw my first panic. Grant & Ward had been doing so much "too much" that they failed and carried down many others with them. It was the only panic that I ever really enjoyed, for I had nothing at stake save my salary, which was \$6 a week at that time; I had started at \$5, and it was raised abruptly to \$6 a year later. I remember joining in the runs on several banks that day, in none of which had I any deposits, but I became imbued with the spirit of the occasion. Then we came to 1890, when the next panic occurred, when Baring Bros. failed and many other large concerns. I remember that day well, for I was on my wedding trip in the South. I received a telegram one night that things were very active and quite upset, and that I had better come home. The failure of Baring Bros. was as much of a sensation at that time as would be the failure of Morgan tomorrow. I was playing whist that evening in the hotel with the president of a New York bank. A few months later he died, and it turned out that his accounts were \$300,000 short. He had been doing "too much," and the telegram that night was practically his death warrant.

In 1892 I started in on the Stock Exchange. In 1893 I ran into another panic. It was known as the currency panic, when it looked as though the country was going on a silver basis, and people began hoarding gold coin and gold certificates, which created a currency famine, and there was a large premium on currency. Why, I remember going down the street with \$100,000 in a bag for which I paid \$4,000 premium—a higher rate than I think we reached in 1907. Only two years later, in 1895, we had another panic. The week before Christmas of that year, on a Wednesday morning, the market looked as healthy and strong as it does today, but about 12 o'clock President Cleveland sent in that message to Congress which has since been known as the Venezuela message. Nobody knew just what to expect, but prices dropped and were a little rocky about 3 o'clock. The next morning every newspaper had scare headlines to the effect that as a result of that message war between England and the United States was inevitable. You can imagine what happened in the market. On Wednesday morning we were bidding 111 for 50,000 Canadian Southern first 5s. On Thursday we offered 50,000 at par, but nobody peeped. The bottom was out of everything. On Friday things were at about their worst. I remember at about 2 o'clock on that day we had figured out that we needed a loan of \$100,000 to tide us over until Monday. We finally borrowed the amount from the Bank of Montreal at 96 per cent.—6 per cent. and a quarter on the side.

The next year, 1896, was another sort of a panic, a



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time of extreme strenuousness, but there were none of the large dealings that attend panics generally. Nevertheless, times were panicky, for that is the year that Bryan began to run. In August it looked as though he was going to run successfully. I remember standing on the floor of the Exchange on a hot August day and seeing St. Paul selling below 50, Chicago, Burlington & Quincy, 53, Northwestern 80 and seats on the Stock Exchange were down to \$14,000. There were two kinds of loans in those days—one up until Election Day and the other over Election Day. The rate on one was quite moderate, while the rate on loans over Election Day was a matter of personal adjustment. However, McKinley was elected and we didn't have any trouble. Then we started in on our joy ride until 1901, when we were going 100 miles an hour, and we tried to round a corner—and this was the Northern Pacific corner. For a speculation day, gentlemen, that day has never been excelled or equalled in Wall Street. I remember being in the office at half-past ten, when Northern Pacific was soaring and everything else was dropping, and I thought I would fatten up a loan so that it wouldn't be called, and then I sent around some Union Pacific that was selling at par, but by the time it reached the banker to whom I sent it the market dropped so much that the loan it was intended to strengthen was worse with it in than it had been with it out. Union Pacific, St. Paul—standard stocks—went down from 30 to 40 per cent. I remember a man coming into the office and saying, "How much is Missouri Pacific selling?" "Par," I said. "Sell 100 at the market," was his order. We sent out word to sell it and got back the report 85. He said, "Why, there must be some mistake about that." So I went around to see if there was any mistake. The answer came back, "85 is right; we got 85 for it before the last break; it is now 75."

Delaware & Hudson opened at 155 and sold down to 105. The next sale it went up, up to 115. An interesting incident occurred in connection with that Northern Pacific corner. A man the day before had sold 100 shares at 300, and in the afternoon he came in to explain that the certificate was down in Wilmington, Del. We told him that it ought to be in New York. So he started and went right down after it and was back again the next morning with the certificate. At that time the stock was selling at 1,000. The certificate, however, was in the name of himself as guardian, there were no legal papers attached and the books were closed. We said that it looked like \$80,000 loss, whereupon he laid down upon the sofa in the office and nearly fainted away. I took the certificate around to Morgan and in two minutes they gave me a new certificate ready for delivery, and when I came back with it he nearly died.

Here, then, in twenty-six years have been six panics—an average of one in every four or five years. I think the panic of 1907 is not the last. I believe we are going to have them again and again until this country becomes more thoroughly developed and we as a people become more thoroughly settled.

**Easy Money After Panics.**

While panics are on there are certain laws about them. Each one always looks as though it was the worst, and it never will be any better; but just as things are the darkest they begin to right themselves. Just remember that, gentlemen, during the next panic. It will be a sort of solace of comfort to you. And after a panic we always have easy money. Why during the last year we tucked away \$100,000,000 in increased trust company resources. Money has been a drug, call and on time, for a year and a half. Money, you know, is made easy because business is dull. It takes active business to make an active market. Business is dull because money has been lost. Accommodations are not so easy to obtain, and most everybody economizes, and when 90,000,000 of people economize at an average of only 10 cents a day it means a shrinkage in business of over \$3,000,000,000 a year in this country. When people begin to economize in this country, too, they do it from top to bottom; they do it not only in the luxuries of life, but in the necessities. A director in the National Biscuit Co. told me that in the year following panics sales of the fancy crackers decreased, but that the

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Minneapolis Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
October 21.....	57	91	21	7	59
October 22.....	54	94	11	4	67
October 23.....	61	116	11	8	62
October 25.....	87	169	24	9	110
October 26.....	23	74	17	13	51
October 27.....	46	103	13	5	72

Duluth Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
October 21.....	19	21	..	83	184
October 22.....	7	9	1	78	172
October 23.....	21	12	5	90	107
October 25.....	42	43	8	220	342
October 26.....	16	22	6	116	112
October 27.....	18	19	6	103	78

GRAIN IN MINNEAPOLIS ELEVATORS.

	Wk. end'g Oct. 22
Wheat—	
No. 1 hard.....	553,489
No. 1 northern.....	947,208
No. 2 northern.....	283,616
All other grades.....	716,755
Total .....	2,501,068

Coarse Grain.

Corn .....	45,479
Oats .....	1,309,623
Barley .....	1,049,999
Rye .....	158,068
Flax .....	166,256

These figures include all the regular and eight private houses.

MINNEAPOLIS RECEIPTS BY GRADE.

Minneapolis receipts of wheat by cars were as follows, last week and a year ago:

	1909	1908
No. 1 hard.....	244	72
No. 1 northern.....	932	670
No. 2 northern.....	448	623
No. 3 .....	171	460
No. 4 .....	8	103
Rejected .....	12	58
No grade .....	18	8
Hard winter .....	1	169
Macaroni .....	349	203
Mixed .....	20	10
Western .....	..	1
Velvet chaff .....	145	108
Total .....	2,348	2,485

STOCKS OF WHEAT AT DULUTH.

Stocks of wheat in Head of the Lakes elevators on October 23 and a year ago were as follows, in bushels:

	1909	1908
No. 1 hard.....	1,655,364	445,216
No. 1 northern.....	2,656,786	2,043,726
No. 2 northern.....	510,310	320,834
No. 3 .....	38,164	10,812
No. 4 .....	..	21,574
Rejected .....	..	1,631
No grade .....	..	2,246
Macaroni .....	2,160,848	2,241,138
Special bin .....	511,029	391,425
Bonded .....	285,638	128,919
Total .....	7,817,839	5,607,515

DULUTH GRAIN RECEIPTS AND SHIPMENTS.

Receipts and shipments of grain at Duluth during the last week and a year ago were, in bushels:

	1909	1908
Spring wheat .....	2,657,265	2,114,009
Durum wheat .....	1,179,449	792,115
Corn .....	7,668	30,703
Oats .....	303,188	303,017
Rye .....	27,734	1,279
Barley .....	342,930	224,458
Flaxseed .....	741,682	558,481

VISIBLE SUPPLY OF GRAIN.

The amount of grain at visible supply points on October 23 was as follows, in bushels:

	Wheat	Corn	Oats	Barley
Baltimore .....	631,000	133,000	478,000	1,000
Boston .....	212,000	162,000	7,000	1,000
Buffalo .....	1,982,000	284,000	1,090,000	690,000
Chicago .....	1,613,000	836,000	4,188,000	..
Detroit .....	550,000	147,000	170,000	..
Duluth .....	7,818,000	..	955,000	1,247,000
Galveston .....	107,000	125,000	..	..
Indianapolis .....	442,000	134,000	276,000	..
Kansas City .....	2,201,000	207,000	505,000	..
Milwaukee .....	307,000	120,000	457,000	199,000
Minneapolis .....	2,501,000	46,000	1,310,000	1,050,000
New Orleans .....	60,000	151,000	218,000	..
New York .....	1,237,000	159,000	940,000	147,000
Peoria .....	17,000	33,000	1,120,000	..
Philadelphia .....	441,000	18,000	46,000	..
St. Louis .....	1,692,000	109,000	397,000	27,000
Toledo .....	1,039,000	40,000	411,000	1,000
On canals .....	325,000	..	57,000	326,000
On lakes .....	2,475,000	656,000	122,000	298,000
Total .....	25,650,000	3,360,000	12,747,000	3,987,000
October 24, 1908.....	45,632,000	1,412,000	9,404,000	6,385,000
October 26, 1907.....	42,250,000	4,070,000	7,133,000	5,890,000
October 27, 1906.....	37,036,000	3,787,000	9,933,000	3,316,000

CROP YEAR RECEIPTS.

Receipts of wheat at Minneapolis and Duluth from September 1 to October 23 were as follows, in bushels:

	1909	1908
Minneapolis .....	21,976,000	29,934,000
Duluth .....	16,345,000	25,354,000
Total .....	38,141,000	55,288,000

WORLD'S SHIPMENTS.

	Last Wk.	Yr. ago.
Wheat—		
American .....	4,696,000	5,840,000
Russian .....	6,152,000	2,048,000
Danube .....	2,464,000	1,040,000
India .....	256,000	600,000
Argentine .....	88,000	1,184,000
Australian .....	440,000	112,000
Various .....	208,000	152,000
Total .....	14,308,000	10,976,000
Corn .....	2,087,000	2,405,000
On Passage.		
Wheat .....	32,248,000	33,736,000
Corn .....	12,448,000	12,310,000

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:

Week ending—	1909	1908	1907
July 1.....	1,310,849	2,008,565	2,098,904
July 8.....	1,412,613	2,781,828	3,264,714
July 15.....	1,468,108	1,482,136	2,210,770
July 22.....	933,358	2,529,922	2,376,543
July 29.....	1,579,652	2,605,998	2,739,836
August 5.....	1,534,558	3,696,348	3,272,993
August 12.....	1,785,755	3,762,272	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.....	4,865,819	4,458,027	4,964,062
October 21.....	5,694,466	6,127,952	4,765,589

CHICAGO CASH WHEAT.

October 21.—No. 2 red, \$1.20@1.23; No. 3 red, \$1.15@1.20; No. 2 hard, \$1.10@1.12; No. 3 hard, \$1.05@1.10; No. 1 northern, \$1.07@1.08; No. 2 northern, \$1.05@1.07; No. 3 spring, \$1.04@1.07.

October 22.—No. 2 red, \$1.20½@1.22½; No. 3 red, \$1.18@1.20; No. 2 hard, \$1.10@1.12; No. 3 hard, \$1.05@1.10½; No. 1 northern, \$1.09@1.10; No. 2 northern, \$1.07@1.09; No. 3 spring, \$1.05@1.08.

October 23.—No. 2 red, \$1.21@1.23; No. 3 red, \$1.16@1.20; No. 2 hard, \$1.10@1.15; No. 3 hard, \$1.05@1.13½; No. 1 northern, \$1.09@1.10; No. 2 northern, \$1.07@1.09; No. 3 spring, \$1.04@1.08.

October 25.—No. 2 red, \$1.20@1.21; No. 3 red, \$1.18@1.19; No. 2 hard, \$1.08½@1.13; No. 3 hard, \$1.05@1.08; No. 1 northern, \$1.08½@1.09½; No. 2 northern, \$1.07@1.08; No. 3 spring, \$1.04@1.07.

October 26.—No. 2 red, \$1.19@1.21; No. 3 red, \$1.15@1.19; No. 2 hard, \$1.09@1.13; No. 3 hard, \$1.05@1.10; No. 1 northern, \$1.07½@1.08; No. 2 northern, \$1.06@1.07; No. 3 northern, \$1.03@1.06.

October 27.—No. 2 red, \$1.20@1.21; No. 3 red, \$1.14@1.18; No. 2 hard, \$1.08@1.11; No. 3 hard, \$1.04@1.08; No. 1 northern, \$1.07@1.08; No. 2 northern, \$1.06@1.07½; No. 3 northern, \$1.03@1.07.

CHICAGO COARSE GRAIN.

October 21.—Cash corn, No. 2, 60¾@61c; No. 2 white, 61¼@61½c; No. 2 yellow, 61@61½c; No. 3, 60¾@61c; No. 3 yellow, 60@60½c; No. 4, 60¼c.

October, 59¾c; December, 59¼c; May, 61¾c; July, 60¾c. Cash oats, No. 3 white, 39½@41c; No. 4 white, 39@40¼c; standard, 40¼@41¼c.

December, 39¾c; May, 42¼c; July, 39¾c. October 22.—Cash corn, No. 2, 61¼c; No. 2 white, 61½@61¾c; No. 2 yellow, 61¼@61½c; No. 3, 61¼c; No. 3 white, 61¼c; No. 3 yellow, 61½c; No. 4, 60¼c.

October, 60c; December, 59¾@59¾c; May, 61¾c; July, 61c. Cash oats, No. 2, 40¼c; No. 2 white, 41¼c; No. 3 white, 39½@41¼c; No. 4 white, 39¼@40c; standard, 40¼@41¼c.

December, 39¾c; May, 42¼c; July, 39¾@40c. October 23.—Cash corn, No. 2, 61½c; No. 2 white, 61½@61¾c; No. 2 yellow, 61½@61¾c; No. 3, 61½c; No. 3 yellow, 61¾c; No. 4, 61c.

October, 59¾c; December, 59¾c; May, 61¾@61½c; July, 60¾c. Cash oats, No. 2 white, 41½c; No. 3 white, 39¾@41c; No. 4, 39½@40½c; standard, 40¾@41¾c.

December, 40c; May, 42¼@42¾c; July, 39¾c. October 25.—Cash corn, No. 2, 61¼@61¾c; No. 2 white, 61¼@62c; No. 2 yellow, 61½@61¾c; No. 3, 61¼c; No. 3 white, 61¾c; No. 4, 46@46¼c.

October, 60¼c; December, 59¼c; May, 61¼@61¾c; July, 60¾@60¾c. Cash oats, No. 2, 40¼@40¾c; No. 2 white, 41¼c; No. 3 white, 39¾@40¼c; standard, 40¼@41¼c.

December, 40c; May, 42¼@42¾c; July, 39¾c. October 26.—Cash corn, No. 2, 61@61¼c; No. 2 white, 61¼c; No. 2 yellow, 61¼@61½c; No. 3, 61c; No. 3 yellow, 61@61¼c; No. 4, 59@60½c.

October, 60c; December, 59¾c; May, 61½@61¼c; July, 60¾c. Cash oats, No. 3 white, 39¼@40½c; No. 4 white, 39@39¾c; standard, 40¼@41c.

December, 39¾c; May, 42¼@41¼c; July, 39¾c. October 27.—Cash corn, No. 2, 60¾@61c; No. 2 white, 61½@61¾c; No. 2 yellow, 60¾@61c; No. 3 white, 61¾c; No. 3 yellow, 61c; No. 4, 60@60¾c.

October, 59¼c; December, 58½@58¾c; May, 60¾c; July, 60¾c. Cash oats, No. 2 white, 41¼c; No. 4 white, 36@39¼c; standard, 41@41¼c.

December, 39¾c; May, 42¼c; July, 39¾c. October 21.—No. 1 northern, 96¾c; No. 2 northern, 94¾c; No. 3 northern, 93c; No. 2 white oats, 33¾c; barley, 44¾@46¼c; flax, \$1.58@1.60.

October 22.—No. 1 northern, 97¼c; No. 2 northern, 95¼c; No. 3 northern, 93¾c; No. 2 white oats, 33¾c; barley, 44¾c to 46¾c; flax, \$1.55 to \$1.57.

October 23.—No. 1 northern, 96½c; No. 2 northern, 94½c; No. 3 northern, 92¾c; No. 2 white oats, 33¾c; barley, 44¾@46¾c; flax, \$1.51@1.53.

October 26.—No. 1 northern, 96¾c; No. 2 northern, 94¾c; No. 3 northern, 93c; No. 2 white oats, 33¾c; barley, 44¾@46½c; flax, \$1.51@1.53.

October 27.—No. 1 northern, 97¼c; No. 2 northern, 95¼c; No. 3 northern, 94c; No. 2 white oats, 34½c; barley, 44¾@46¾c; flax, \$1.54½@1.56½.





## A Liverpool View of Wheat.

(Continued from Page 47)

large, so that the average weekly figure this season is not surprisingly large, working out at only 681,000 qrs, compared with 647,000 qrs. last season, therefore a part of the recent heavy purchases have been in the nature of making up leeway. It remains to be seen for how long the movement will be sustained.

A feature of the general commercial situation is the almost universal appreciation of the value of commodities. We write the word "almost" to be on the safe side, but really it is no exaggeration to say that higher prices are the rule with but very few exceptions indeed. And as regards wheat there is a determination on the part of growers to keep up prices. It seems to be an accepted fact that United States growers will not sell freely under a dollar per bushel (33/6 per quarter of 480 lbs.), and although occasionally there have been times when Russia has rather forced the pace, especially during the transition stage from the old to the new crop, yet it is not incorrect to say that neither from Russia nor Canada has there been hitherto this season first-hand selling pressure in a marked degree. This statement is indeed remarkable when we consider the enormous quantities that Russia has already sent away, and the big quantities which Canada must have for sale. The enormous size of the shipments from Russia this season are well demonstrated by the figures which follow:

1909	1908	1907	1906	1905
6,177,000	1,974,000	3,198,000	2,795,000	4,809,000
1904	1903	1902	1901	1900
4,359,000	3,764,000	2,470,000	1,954,000	1,732,000

### Size of the Russian Crop.

At the end of July a sirocco visited the southern governments and intense heat prevailed over a large portion of the whole empire for many weeks. Some districts suffered, but our agents are not of opinion that the damage was by any means so serious as was at first reported.

The Southwest suffered the worst and the loss from scorching is estimated by our Nicolaieff agent at equal to 5 per cent. of the whole spring crop, say, about 2½ million quarters. The warm, dry summer has produced a crop of fine quality whatever its actual volume may prove to be when official returns are forthcoming next December. It is many years since the quality of Russian wheat was so fine, a condition which has led to a lively demand for it from all European importers, resulting in shipments on a scale never before experienced, at any rate not for the past ten years.

As to estimating the exact quantity of wheat raised in Russia this year, we have as aids the advices of our own agents and correspondents, returns collected by the Hungarian Ministry of Agriculture from the Austro-Hungarian Consuls in Russia and finally the preliminary returns of the Central Statistical committee of the Russian government. This last-named authority issued its preliminary estimate on the 8th of September as follows, with comparisons.

### Crops of the 72 Governments:

	1909 Prelim. Qrs.	1908 Final Qrs.	1907 Final Qrs.	1906 Final Qrs.
Spring wheat	52,700,000	52,500,000	43,425,000	33,400,000
Winter wheat	20,700,000	18,400,000	20,200,000	29,722,000
Total	73,400,000	70,900,000	63,625,000	63,122,000
Rye	85,600,000	91,000,000	94,000,000	78,500,000

The preliminary estimates of the Central Statistical committee were issued last year on November 27th, and they compare with the final estimates as under:

	Preliminary, 1908	
Winter wheat	18,430,000	18,400,000
Spring wheat	48,750,000	52,500,000
Total wheat	67,180,000	70,900,000
Winter rye	89,425,000	89,400,000

It will be noticed that the preliminary estimate of the wheat crop a year ago proved to be 3,700,000 quarters below the final estimate.

The following are the official returns of the export of the past six seasons ended July 31st:

	Exports, in Quarters.	
	Wheat	Rye
1908-09	12,090,000	1,420,000
1907-08	7,545,000	3,202,000
1906-07	12,094,000	4,087,000
1905-06	19,074,000	4,017,000
1904-05	22,786,000	3,508,000
1903-04	17,645,000	4,419,000

The Hungarian Agricultural Ministry's estimate is 82,600,000 quarters, against 71,000,000 quarters in the preced-

ing year. This estimate appears to us to be the more reasonable and we shall be greatly surprised if the final estimate of the Russian officials be not in the neighborhood of 80,000,000 quarters, or, say, 10,000,000 quarters above that of 1908, or equal to the yield of the harvest of 1904, 1903 and 1902.

From our own correspondent, we have received quite recently the following communications upon the subject: From Mr. F. Frieschen, of Nicolaieff: "I estimate that the exportation of wheat this year will be 40 to 50 per cent. larger than last year. This will give you an idea of the production of the recent harvest." As last season's exports amounted to 12,000,000 quarters, it appears that Mr. Frieschen is reckoning on a total exportation this season of 17,000,000 to 18,000,000 quarters, or rather less than the record figures of 1905-1906 and 1904-05.

## Lights and Shadows of Wall Street.

(Continued from Page 55)

sales of Uneedas, the five-cent crackers, increased. A director in one of the large thread companies said that while the sales of all kinds of thread decreased there was one kind that increased 33 1-3 per cent., and that was darning cotton.

When we say that Wall Street is doing too much we merely mean that individuals are doing too much, because Wall Street is simply the name for what individuals there do. Individuals buy too much. Having enough money to buy 100 shares outright they will buy 500 shares and have it carried on margin. Some people say that the margin business is all wrong. I don't agree with them about that. A merchant with \$100,000 capital sells his paper and conducts a larger business than would otherwise be possible. A man in the real estate business with \$100,000 capital, buys a piece of property and mortgages it, and with the borrowed money is enabled to do a larger business. A man with \$100,000 buys stocks and bonds and uses them as collateral. They are all transactions that involve the combination of cash and credit in order to do a larger business.

### Danger in Doing Too Much Business on Narrow Margin.

But the danger in American business, in my judgment, is that it is a step in the direction of too much. It is purely a business risk. I should say that a 50 per cent. margin was very conservative business; a 25 per cent. margin a fair business risk, and a 10 per cent. margin a very foolish and unwise risk—just as foolish as if the real estate man with \$100,000 to invest endeavored to swing a million-dollar contract, or the merchant with \$100,000 capital had \$1,000,000 of his paper outstanding. The danger is in the direction of too much, and therein is the danger to American business. People want to buy too much because they believe too much. They know that most people lose money, but they believe they are one of the lucky few and are going to win out. They believe all the fairy tales of deals that are on, and they believe the advertisements in the papers, particularly in the Sunday Herald—which, by the way, should be stopped in some way, if possible. For a considerable period of time I subscribed to the best Wall Street information slips that are sent out daily. I say best; they were the highest price. I checked them up closely for weeks and months, and during the period that I checked them they were wrong more than 50 per cent. in stock, in grains and in cotton. It is possible that during another period they might have been right more than 50 per cent. But they are guessing, and the public ought to know it.

People pay too much. Some people buy at the bottom, but most people at the top. I remember one hayseed lawyer from up the state who used to come down with his carpet bag, and when we saw him coming in we knew things were at or near the bottom. He would buy some good things and then go out and have a time, and after a while would come in again and blow us off to Chauncey Olcott cigars and depart for up north. Most people believe the things that are handed around when things get up, for that is the time when rumors are around. As a result of buying too much and paying too much, they lose too much. If only a man would stop when he had lost what he could afford to it would be a much simpler matter, but the tendency is to go on and buy more, and then the shadows come in.

Let me sum up what I have said, gentlemen, by suggesting to you as far as your influence goes, a spirit of moderation. I am not asking men to go to sleep or to become doxy. I will leave plenty of room for energy and ambition and splendid success, but I believe in moderation, for there is much more happiness in moderation than in excess, and that is worth more than money. For the individual, Wall Street may be a place of proper, profitable and honorable business, or it may be a place of utter ruin. For the country at large, Wall Street may be a legitimate market place for the purchase and sale of securities and a valuable factor in our financial system, or it may be a scene of war and reckless gambling and as such, a menace to financial stability. Gentlemen, which shall it be?





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