

COMMERCIAL WEST

REPRESENTING

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

VOL. XVI

SATURDAY, NOVEMBER 13, 1909

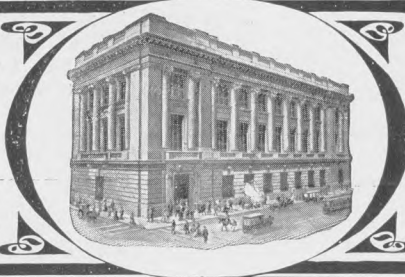
No. 20

THE NORTHERN TRUST COMPANY

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

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Offers for sale at all times HIGH GRADE BONDS, suitable for investments by Banks, Institutions and Private Individuals.

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\$22,000 due Oct. 1, 1910 to net 4.80
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We recommend these bonds for the investment of Banks.

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Negotiate and issue Loans for Railroads and Established Corporations.

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Surplus and Profits
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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

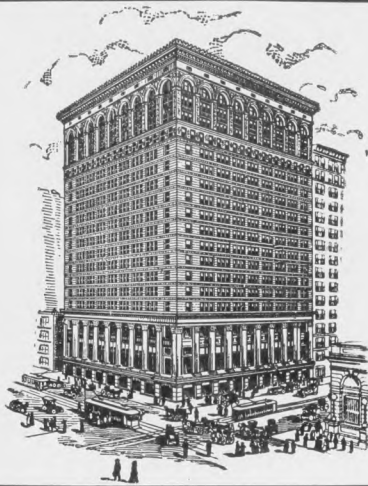
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**This bank is pleased to place at the disposal
of its customers the facilities gained
during forty-five years of continuous
service and growth**

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GAS FOR LIGHT, HEAT AND POWER

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

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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.

CREOSOTED WOOD BLOCK— THE ULTIMATE PAVEMENT

Not "new" nor an "experiment," but used extensively in eastern United States and Europe.

It is noiseless, dustless, easier on horses' feet and more desirable than any other pavement.

MANUFACTURED BY
KETTLE RIVER QUARRIES CO.
MINNEAPOLIS

Established
1865

UNION BANK OF CANADA

Head Office:
QUEBEC

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

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British Columbia.—Prince Rupert, Vancouver.

Agents and correspondents at all important centers in Great Britain and the United States.

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- November 13.—Helena, Mont., school district, \$50,000 school improvement bonds.
- November 15.—St. Eustache, Man., Starbuck School District No. 1150, \$12,000 school debentures.
- November 16.—Lyons, Neb., \$6,000 electric light bonds.
- November 16.—Ravenna, Neb., school district, \$30,000 building bonds.
- November 23.—Medicine Hat, Alta., \$9,000 site debentures.
- November 25.—Guthrie, Okla., \$50,000 water extension, \$30,000 fire department, \$25,000 park and \$20,000 sewer bonds.
- November 29.—New London, Ia., school district, \$15,000 bonds.
- December 1.—Gresham, Ore., \$15,000 sewer and \$8,000 waterworks bonds.
- December 7.—Renton, Wn., \$12,000 water system bonds.
- December 29.—Peru, Neb., \$15,000 water system bonds.
- January 12.—Helena, Mont., \$650,000 waterworks bonds.

FUTURE BOND SALES.

- November 13.—Helena, Mont., school district, \$50,000 school bonds. Clerk of school board.
- November 13.—Holding, Minn., \$5,000 waterworks bonds; denomination \$500; 6 per cent.; 10 years. J. A. Winkler, village recorder.
- November 13.—Yellowstone county, Mont. (P. O. Billings), School District No. 2, \$19,000 school bonds; denomination \$1,000; not exceeding 6 per cent.; 10-20 year, optional; certified check 5 per cent. Joseph L. McClellan, clerk.
- November 15.—Mapleton, Minn., \$7,000 refunding bonds; denomination \$1,000; 5 per cent.; 7 year, average; certified check \$200. C. M. Credicott, clerk.
- November 15.—Lincoln, Neb., \$11,225 paving bonds; not exceeding 5 per cent.; 5½ year, average; certified check 3 per cent. Roscoe C. Ozman, city clerk.
- November 15.—Salem, S. D., \$8,000 sewerage bonds; denomination \$500; 5 per cent.; 10-20 year, optional. City auditor.
- November 15.—Salina, Kan., \$20,000 refunding bonds; 4½ per cent.; 20 years. A. W. Godfrey, city clerk.
- November 15.—Dodge City, Kan., \$75,000 waterworks bonds; 4½ per cent.; 10-30 year, optional; certified check 2 per cent. Pearl Trebilcock, city clerk.
- 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.
- November 18.—North Vancouver, B. C., \$62,474.40 improvement debentures; 4½ and 5 per cent.; 20 and 30 years. Alex. Philip, C. M. C.
- November 23.—Port of Portland, Ore., \$25,000 bonds; 6 per cent.; denomination \$1,000; 3 year, average; certified check 5 per cent. John P. Doyle, clerk of board.
- November 25.—Spokane, Wash., \$500,000 bridge and \$500,000 waterworks extension bonds; not exceeding 4½ per cent.; 25 years; certified check 2 per cent. each issue. Robert Fairley, city comptroller.
- November 29.—\$26,000 waterworks bonds; 5 per cent.; 25 years; certified check 1 per cent. A. J. Viets, city treasurer.
- December 1.—Richmond, B. C., \$278,000 waterworks and \$75,000 road improvement debentures. S. Sheperd, Eburne, B. C.
- December 4.—Valley county, Mont. (P. O. Glasgow), \$83,000 refunding bonds; 4 per cent.; 20 years; certified check \$500. W. B. Shoemaker, 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.
- December 6.—Pacific county, Wn. (P. O. South Bend), \$150,000 bonds; 2-10 year, optional. County auditor.
- December 7.—Hugo, Okla., \$130,000 sewer, waterworks and city hall bonds. W. T. Echols, city clerk.
- December 29.—Springfield, Ore., \$19,000 bonds; denominations from \$100 to \$1,000. City clerk.

BOND NOTES.

- Stephen, Minn.—This village recently defeated the issuance of \$3,000 park bonds.
- Cushing, Okla.—An election is proposed to vote on issuing \$25,000 waterworks bonds.
- Tomah, Wis.—The \$7,467 5 per cent. 3-9 year, serial, street

improvement bonds have been awarded to local investors at par.

Conconully, Wash.—A recent election authorized an issue of \$5,500 waterworks bonds.

Cranbrook, B. C.—This city recently sold at private sale the \$70,000 5 per cent. debentures.

Canastota, S. D.—Funding bonds to the sum of \$10,000 were voted at an election held on October 13.

Wymore, Neb.—The city council has authorized the sale of \$30,000 4 per cent. 15 year refunding bonds.

Berlin, Wis., school district.—School bonds to the sum of \$20,000 have been sold to the state at par.

Cottage Grove, Ore.—On October 20, \$100,000 waterworks bonds were authorized by a large majority.

Tripp, S. D.—The state recently purchased the \$10,000 5 per cent. 20 year waterworks bonds at par.

Lincoln County, Minn. (P. O. Ivanhoe).—The county commissioners have authorized \$22,000 ditch bonds.

Grand Rapids, Minn.—This town recently voted to issue bonds to the sum of \$10,000 for paving purposes.

Twin Falls, Idaho, school district.—The proposition of issuing \$50,000 building bonds is under consideration.

Enderby, B. C.—C. H. Burgess & Co., Toronto, was recently awarded the \$5,000 20 year building debentures.

Willamina, Ore.—The city council recently authorized \$15,000 5½ per cent. 10-20 year, optional, waterworks bonds.

Hominy, Okla.—Bonds to the amount of \$40,000 have been issued to cover the cost of installing a water system.

Worthington, Minn.—At an election held on October 19 it was voted to issue \$12,000 funding and \$15,000 sewer bonds.

Dodge County, Minn. (P. O. Mantorville).—The county commissioners have authorized an issue of \$40,000 ditch bonds.

McKinley, Minn.—An issue of \$5,000 6 per cent. 2 year, average, improvement bonds has been awarded to F. B. Myers at par.

Marshfield, Ore.—The \$54,000 5 per cent. 8 year municipal bonds have been awarded to Woodin, McNear & Moore, Chicago.

Cherokee, Okla.—An election will probably be held to vote on issuing bonds to the sum of \$30,000 for electric light purposes.

New London, Ia., school district.—An election will be held to vote on issuing bonds to the sum of \$15,000 for school purposes.

South Vancouver, B. C.—This municipality recently sold to Wood, Gundy & Co., Toronto, the \$225,000 5 per cent. debentures.

Oconomowoc, Wis.—This city is considering the question of issuing bonds to the sum of \$15,000 for extending the water mains.

Kenesaw, Neb.—A recent election held on October 26 authorized \$24,000 4 per cent. 5-20 year, optional, water and light bonds.

Grand Junction, Colo., school district.—An issue of \$42,500 school bonds has been awarded to J. H. Causey & Co., Denver, at 105.88.

Milwaukee, Wis.—A vote will be taken in April next to decide on the question of issuing bonds for the construction of a courthouse.

Moose Jaw, Sask., school district.—The \$25,000 5 per cent. 30 year school debentures have been sold to H. C. Burgess & Co., Toronto.

Nelson, B. C.—The Dominion Securities Corporation, Toronto, recently purchased the \$25,000 5 per cent. 20 year street railway debentures.

Nampa, Idaho, Nampa-Meridian Irrigation district.—An elec-

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

U. S. DEPOSITORY
Surplus \$1,000,000.00

Officers: E. H. Bailey, Pres't E. N. Saunders, Vice Pres't Wm. A. Miller, Vice Pres't F. A. Nienhauser, Cashier O. M. Nelson Ass't Cashier
Directors: James J. Hill, Howard Elliot, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, F. P. Shepard, E. H. Cutler, Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeier, W. A. Miller, Haydn S. Cole, W. P. Davidson

tion will soon be held in this district to vote on issuing \$80,000 canal improvement bonds.

Point Grey, B. C.—The \$280,000 5 per cent. 50 year road debentures have been awarded to Wood, Gundy & Co., Toronto.

Garden City, Kan., school district.—The citizens of this city have voted to bond to the sum of \$35,000 for the erection of a high school building.

Latha County, Idaho (P. O. Moscow).—An election is proposed to vote on issuing bonds to the sum of \$100,000 for the erection of a courthouse.

Rosebush Township, Minn.—The \$10,000 6 per cent. 10 year road and bridge bonds, offered on September 24, have been sold to Crawford Livingston at par.

Waukesha, Wis., school district.—The question of issuing \$10,000 manual training school bonds was defeated by a large majority at a recent election.

Crookston, Minn.—The residents of this city will soon be required to vote on issuing bonds to the sum of \$15,000 to secure property for park purposes.

Dickinson, N. D., school district.—By a large majority, \$30,000 4 per cent. high school building were authorized. The state will soon purchase the issue.

Grand Forks, N. D.—A special election will soon be held to vote on issuing bonds to the sum of \$141,000 for paving, water mains and a lighting plant.

Elwood Township, Kan. (P. O. Kiowa).—The county commissioners have called an election to vote on issuing bonds to

aid in the construction of a railroad.

Caldwell, Idaho.—S. A. Kean & Co., Chicago, was awarded on October 25, the \$26,059.78 paving and \$10,000 funding bonds at a premium of \$43.27, a basis of 4.982 per cent.

Stevens County, Wn. (P. O. Colville).—The \$200,000 4½ per cent. 10-20 year, optional, funding bonds have been sold at a premium of \$1,180-100.59, a basis of 4.426 per cent.

Durant, Okla.—A recent election is reported to have authorized an issue of \$20,000 electric light bonds. The election also defeated the issuance of \$10,000 bridge bonds.

Yellowstone County, Mont. (P. O. Billings). School District No. 20.—H. B. Palmer & Co., Helena, was awarded on October 20 the \$2,500 2-5 year, optional, building bonds at par for 6s.

Worland, Wyo., School District No. 24.—The \$10,000 6 per cent. 9½ year, average, building bonds have been awarded to F. W. Keeler & Co., Denver, at \$107.50, a basis of 5 per cent.

Coleraine, Minn.—Coffin & Crawford, Chicago, were awarded the \$40,000 5 per cent. 8¼ year, optional-average, village hall and jail bonds at a premium of \$300-100.75, a basis of 4.89 per cent.

Coffeyville, Kan., school district.—The First National bank, Coffeyville, was the successful bidder for the \$32,000 5 per cent. 25 year school building bonds, paying a premium of \$1,535-104,-796, a basis of 4.672 per cent.

Bighorn County, Wyo. (P. O. Basin), School District No. 34.—The \$10,000 6 per cent. 8½ year, average, school bonds have been awarded to F. W. Jeller & Co., Denver, at a premium of \$750-107.50, a basis of 4.909 per cent.

NORTHERN PACIFIC REPORT.

The Northern Pacific had a good business month in September and earned \$7,589,339, which is \$788,378 more than in the same month of the previous year and nearly a million more than in September, 1907. A very small part of the increase in gross revenues was saved for net income, for there was an increase of \$781,931 in expenses and another advance of \$16,357 in taxes.

The report, compared with that of 1908, for September and three months, follows:

	1909.	1908.
September—		
Mileage	5,657.12	5,649.13
Freight revenue	\$4,691,467	\$4,668,278
Passenger revenue	2,499,663	1,763,804
Other transportation revenue	332,720	305,844
Non-transportation revenue	65,488	63,034
Total operating revenue.....	\$7,589,339	\$6,800,961
Maintenance of way and structure....	\$1,084,106	\$742,757
Maintenance of equipment	761,312	660,879
Traffic expenses	81,597	68,367
Transportation expenses	2,033,273	1,714,444
General expenses	89,020	80,930
Total operating expenses	\$4,049,310	\$3,267,378
Net operating revenue	\$3,540,029	\$3,533,583
Outside operating (net)	90,336	63,072
Total net revenue	\$3,630,365	\$3,596,655
Taxes	288,395	272,038
Operating income	\$3,341,970	\$3,324,617
For Three Months.		
July 1 to September 30—		
Freight revenue	\$12,116,850	\$12,126,509
Passenger revenue	7,925,231	5,156,737
Other transportation revenue	974,938	861,618
Non-transportation revenue	181,275	172,289
Total operating revenue	\$21,198,295	\$18,317,154
Maintenance of way and structure ...	\$3,011,261	\$2,313,956
Maintenance of equipment	2,349,279	2,024,344
Traffic expenses	255,449	223,249
Transportation expenses	5,586,605	4,796,897
General expenses	272,071	247,392
Total operating expenses.....	\$11,474,668	\$9,605,838
Net operating revenue	\$9,723,626	\$8,711,315
Outside operating (net)	277,769	151,512
Total net revenue	\$10,001,396	\$8,862,828
Taxes	805,535	732,686
Operating income	\$9,195,861	\$8,130,142

TWIN CITY RAPID TRANSIT.

The Twin City Rapid Transit Co. reports for September:

	1909.	1908.
Total operating revenue.....	\$645,197	\$583,876
Total operating expenses.....	270,035	276,588
Net revenue	\$375,162	\$307,288

Total deductions	140,250	138,666
Surplus	\$234,912	\$168,622
From January 1 to September 30:		
Total operating revenue.....	\$5,176,419	\$4,765,801
Total operating expenses.....	2,432,567	2,372,024
Net revenue	\$2,743,852	\$2,393,777
Total deductions	1,248,510	1,145,122
Surplus	\$1,495,342	\$1,248,655

A PRESENT-TIME INQUIRY.

Oh, say,
Ain't we getting too gay?
Ain't we going too fast
To last?
Ain't we whooping things up so much
We'll all be in Dutch?
Ain't we pushing too hard
Without regard
To anything except that we
Must do it all immediately?
Ain't we banking all records
In a way that ought
To prove that our energy
Is overwrought?
Wow,
Look at us now!
The aeroplane is on the wing
And flying 'round like everything
To show that man, beyond a doubt,
Has got the bird game beaten out;
The Lusitania's added powers
Have cut her time to fewer hours
Than any other ship has done
On any trans-Atlantic run;
The Hudson-Fulton show will be
The greatest on this earth to see;
We've reached the top notch of the earth
And got the pole for all it's worth;
The highest buildings scrape the sky,
The fastest trains go whizzing by,
The athletes do their strongest stunts,
The greatest hunter fiercely hunts,
The quickest autos mow us down
In open field and crowded town;
The largest wages go to toil,
The biggest crops enrich the soil;
The fastest thing on earth's too slow,
The biggest is too small,
And everybody seems to want
To get ahead of all,
By gum,
That we are going some
Cannot be denied,
But on the side,
Ain't we going too fast
To last?
Gee whiz,
Can't somebody say where the limit is?

—W. J. Hampton, in New York Times.

The Wood National bank of San Marcos, Tex., has been liquidated.

BONDS

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

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Union Investment Company

Bank of Commerce Building,
MINNEAPOLIS

HIGH GRADE MUNICIPAL BONDS
YIELDING 4 to 4½ PER CENT.

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


LISTS ON APPLICATION

Established 1882.

The Plymouth Clothing House

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

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



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

COMPLETE CLOTHING OUTFITS

For Men, Women and Children

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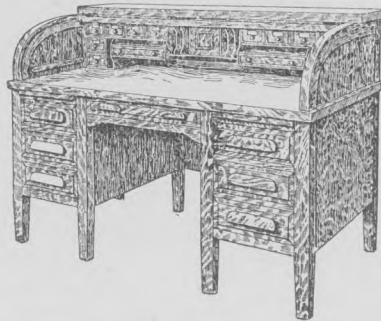
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COMMERCIAL WEST

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SATURDAY, NOVEMBER 13, 1909.

Senator Aldrich and the West.

Senator Aldrich, in his talks to the bankers throughout the West, announces the general principles that must govern in handling the problem of banking and currency reform. Among others is this: "It is absolutely necessary to clearly establish the fact that any form of organization which may be created should serve alike the whole country and every section, and that it could not possibly be used to the upbuilding of one locality in preference to another." If Mr. Aldrich had adopted this platform as a basis for tariff revision last summer, there would now be very little hostility in the Middle West to greet the senator on his present tour. It is unfortunate that the great and pressing business matter of monetary reform should be presented by a leader who has so recently aroused great antagonism in the West. But the necessity for reform demands that we welcome the broad view of the subject as given by Mr. Aldrich and consider it absolutely on its merits, regardless of our personal preference of leadership. Here is an opportunity for the bankers and other business men of the West to rise above past differences and give united support to a reform that is vital to all business interests.

We trust that Senator Aldrich is still the wizard in getting things done. The present work is worthy of his best efforts. We hope he can manage to arouse such great interest in the banking problem that business men will forget the tariff for awhile and study the question that is about to come before us through the report of the National Monetary Commission. This country must have a scientific currency and banking system. The personal element as to leadership in the work is of secondary importance. We cannot afford to refuse to listen to Mr. Aldrich with open mind. The important points made by the senator are printed elsewhere in this issue of the Commercial West. If this matter is handled along the safe and conservative lines he states there seems to be no reason or excuse for the hostility threatened from certain noisy reformers.

Business is Reciprocal.

At the Minneapolis Publicity club annual Harvest Dinner last Friday evening, Governor Eberhart made a strong plea for reciprocity between the cities and the country. He protested against the narrowness that asks for legislative favors for one section at the expense of some other district; of the city representative who refuses to grant what is due the country, or the member from the farm who is suspicious of any measure advocated by the cities. The Governor made clear the truth now recognized in all modern business, that all business must be reciprocal if it is to endure. Sharp practice, selling a man something he does not want or need, and the motto, "Let the buyer beware," belong to ancient business methods. Modern business ethics demand that the merchant shall protect his customer. The merchant regards his customers' interest as his own and guards it as carefully. The city banker, jobber or manufacturer helps his customer in the country in a hundred ways. The country buyer makes possible the vast trade of the business center. The jobber realizes that the country merchant must have a profit; that the buyer as well as the seller must find trade profitable. This is the natural economic law of all trade. If we violate this law we simply force business to go elsewhere.

It was well that Governor Eberhart should emphasize this truth so vital to permanent business success. In elaborating on the subject he also assured his audience of business men assembled that he would at all times try to administer the affairs of the state on the broad lines of fairness to both city and country. Such statements from the governor have the right ring. There has been too much petty jealousy; too many attempts to array the country against the cities, as though their interests were antagonistic. That is a false position and leads only to useless discord and ill feeling. With reciprocity of all business interests of the state, Governor Eberhart has at least one sound plank in his platform.

New England vs. the Pacific Northwest.

On Monday, November 15th, the Apple Show will open in Spokane; and the display of apples will be the greatest ever gathered together. In January Denver will also hold an exposition, for the purpose of advertising the apples of Colorado. The latter has become a great apple state; and it has been estimated that the apple crop of Washington will, in a few years, exceed its wheat crop in value. Whether this proves true or not, the apple-growing industry of Washington and Oregon has revolutionized the apple trade of the country and has almost put the apple-growers of New England out of business. The Apple Show at Spokane next week will not only bring together dealers from all parts of the country but orchardists as well, and particularly from New England. Already growers from the latter states have visited the Pacific Northwest to learn something of the successful methods of culture, packing and marketing followed

there. That they gathered many valuable hints, it is hardly necessary to say.

When the markets of the East first began to feel the effect of the increasing supplies of the Pacific Northwest apples, so superior were they in quality, appearance and in the manner of packing that the New England orchardists became discouraged. Many of them thought that to attempt to compete was a hopeless proposition. Others, however, took courage, after coming to a realizing sense that they are near the great markets while the Pacific Northwest is several thousand miles away. They therefore concluded to make an attempt to capture their own markets; and with this ultimate purpose in view, a convention was recently held in Boston, as a preliminary to forming an organization of New England fruit-growers. This movement was endorsed by the Boston Chamber of Commerce at its next meeting. To take such an active interest in any enterprise appears to be a departure from the traditions of the staid old Boston Chamber of Commerce; which only goes to show how "worked up" New England is over the success of the Pacific Northwest in the apple-growing industry. As a further indication that New England orchardists have become aroused, is the recent holding of an exhibition, in Horticultural hall, Boston, devoted entirely to New England fruit. It will not now do for the apple-growers of the Pacific Northwest to relax, in the slightest degree, their energies in the directions that have given their products an international reputation.

Problems of Agricultural Countries.

Every country has its agricultural, as well as its political and financial, problems; and it takes minds just as great to solve them. The history of agriculture with its many vicissitudes and final remarkable overcoming of almost overwhelming difficulties in several of the European countries is nearly as fascinating as a novel. Not only were there discouraging natural conditions to overcome, as in Denmark and Holland in particular, but there was lack of agricultural knowledge generally, which made of every farmer merely a laborer of the simplest kind throughout all the European countries. Then there was a lack of understanding of how to market their products, and the farmers took what prices the dealers were pleased to pay. Moreover, farms were so small and the farmers so poor that improved agricultural implements were quite out of the reach of the great majority. But worse than all these adverse conditions, the farmer either had no means of borrowing money to make needed improvements and to enable him to progress, or he must borrow of the money-lenders at usurious and ruinous rates.

Not ages or centuries ago, but only comparatively a few years, these conditions obtained; and agriculture throughout Great Britain, Denmark, Holland, Belgium, Germany, France, Austria and Hungary was in a "bankrupt" condition. Farming methods were of a low order, generally speaking, due to lack of knowing how rather than to lack of individual effort; the farmers were hopeless-

ly poor, and every year the money-lenders would take more and more of their land for debt.

Then came the transition, or the beginning of the change that has revolutionized agriculture in the countries mentioned. Agriculture is today in a flourishing condition in those countries and it is advancing steadily. In far-away Hungary, for example, which the average American business man would probably have a little difficulty in finding on the map, the Government has a large number of model farms, each one established for the purpose of serving as an object lesson in the district in which it is located. All the countries have agricultural colleges and experiment stations of a high order of excellence; and in addition there are thousands of farmers' co-operative societies, and thousands of co-operative credit banks as well. The farmer is no longer an isolated drudger in the fields, the slave of hopeless circumstances.

What has brought this change about? Co-operation and agricultural education. Each country has solved its own problem; and how Germany did it is told in an article elsewhere in this issue of the Commercial West. The article was written by Edward A. Pratt of London.

At the present time Germany is facing a new problem, one which the United States is also contending with—the same one that is now occupying the attention of the agricultural committee of the Minnesota Bankers association. That is, the tendency of the young men to leave the farm for the city. Yet the United States has other agricultural problems, though of a different nature from those that seemed so hopeless in Europe. Our country needs agricultural education; but encouraging progress is being made, and the importance of agricultural colleges is more and more being realized generally. Model farms are needed, but agitation will bring them into existence.

Perhaps the greatest of our agricultural handicaps, however, is the size of the farms; and the problem is, how to bring about the thorough or intensive cultivation of smaller tracts of land in the place of the present half-way methods. For one man and his family—wife and children, and no grown sons—to attempt to "farm" 640 acres, as is done in far too many instances in the Middle West, is an agricultural crime. Furthermore, it indicates a giving up to an insane land-hunger,—a reaction from an inability to own any land at all in the Old Country,—that should be discouraged to the utmost. In Australia, the Government has the power to "resume" large private estates suitable for settlement, when they stand in the way of agricultural development. Such estates may be cut up and sold to small farmers; and this has recently been done in several instances.

Agriculture in the United States is severely handicapped by the want of individual effort. There is co-operation in plenty, land enough, and the farmers are, as a class, wealthy; but each farm does not produce what it should. One of the best examples of what can be done by concentrated individual effort is a 20-acre tract of none-too-good land in Nebraska, near Pawnee City. The work of the

farmer, Mathew Arnold by name, has been taken as the subject for a bulletin by the U. S. Department of Agriculture. Arnold clears \$1,000 a year on his twenty acres, as a result of intensive methods of cultivating general crops. An account of

his work, as reviewed in the bulletin, is given on Page 35 of this issue of the Commercial West.

The general interest in agriculture and the agitation for more intensive, and diversified, farming, leads one to believe that a transition in agriculture is at hand in this country.

THE BULL'S-EYE.

BY THE SHARPSHOOTER.

Not far from here is a certain attorney who makes a fat income from his profession, but he is seldom seen in the court room. His specialty is settling cases out of court. He negotiates treaties of peace between combatants before combat begins; charges about 25 per cent. of they had all fought to a finish. He believes that peace is including himself, very much better satisfied than though they had all fought to a finish. He believes that peace is commercially profitable. Much as we all love wars, we know very well that war is a waste ethically and commercially. The best authority on this matter says: "Blessed are the peacemakers"; which probably means that peacemakers who work at peacemaking for the love of it will be blessed with love from it, and those who work at it for the money in it will be able to make a good income out of it.

* * *

To be born with a kind disposition is better than to be the son of a billionaire. To be able instinctively to present a feather-pillow resistance to the world's sharp and hateful elbow is worth more than to endow a college. People of this kind are comparatively few, but the fact that the joints of this mundane sphere have not all worked loose and wobbly by ages of jolting is due entirely to the fact that there are and always have been people whose soft answer turneth away wrath.

ALDRICH'S POLITICAL ODYSSEY.

Senator Aldrich's incursion into the West promises to be the most interesting political Odyssey of recent times. Here is a man who, beyond the Mississippi, stands for almost everything evil in our political life. A director of trusts, as well as an organizer of them, a large stockholder in protected enterprises, a friend to Standard Oil, Wall Street, corporate wealth, and swollen fortunes; the man who is responsible for the Dingley tariff—really, there are people in Montana who cannot think of Senator Aldrich without horns and a tail. Now, there were those who thought he was going among the heathen of the West to teach—but, dear no; in Philadelphia yesterday he let it be known that it is not as a missionary, but as an humble scholar, that he is venturing into the great and noble and all-knowing West. Its leaders are to teach him what are financial truths and what financial errors—and, merely as an incident, Mr. Aldrich will let out just what the monetary commission is really trying to accomplish and how unselfish and patriotic are its objects. The West will find Mr. Aldrich personally attractive, entertaining, and able; it will come to understand better how it is that he is the boss of the Senate, and it will learn from the senator's own lips how eager he is to do a thoroughly sound piece of financial reform before quitting public life. Evidently, he has the courage of a Daniel, and the result of his going boldly to the western lions cannot but impress the whole country—whether it holds its thumbs up or down when the tour is over.—New York Evening Post.

ALDRICH BREAKS SILENCE.

From the time of the appointment of the national monetary commission, early in 1908, up to the present moment, Senator Aldrich, chairman of that body, has been particularly reticent on its doings, as well as on the subject of currency reform with which the commission is occupied. On Saturday evening, in Chicago, the senator broke silence, in an address before the Commercial club, and from his remarks the country at large may form some conception of his position and his point of view on the currency reform issue.

* * *

With a political adroitness that is admirable, but strictly professional and conventional, he advises us that "any radical changes," in the system at present, "must become operative gradually," so as not to disturb the existing order too much. We must lay prejudice aside and yield assent to that plan which will fairly represent the combined wisdom of all, although all of its details may not satisfy us. That his trip abroad has opened his eyes

On our last Pullman sleeper we ran across a young conductor who acted like a combination of a cad and a king—a king of the James I type. Our car was filled with good, normal, decent people, but that little squirt of a uniform couldn't even pass through the car without setting everybody on edge. If the whole Union Pacific railway system had been condensed into one human entity it could not have been more swell-chested or disdainful of the vulgar traveling public than he. Such a person is of about as much value in the social economy of the world as is the pestilence that walketh between the sheets of a country hotel bed. Both of them make traveling a weariness to the flesh and make the traveler long for home. Did you ever see a surly negro porter on a sleeping car? Did you see him? If you did, how much did you kick yourself for having done it? You and I know very well that we white-skinned aristocrats forgive the negro his black skin chiefly because he is cheerful. A negro without a hair-trigger sense of humor is worse than an egg without salt.

* * *

A good lively sense of humor is a life-saver, both to its possessor and to those with whom he comes into contact. You would as soon think of quarrelling with your easy chair as with such a man. A man armed on all his salient points with the padding of pleasant patience will get few nerve-wracking jolts and is likely to live out his appointed days in peace.

to one important economic truth, there is no room for doubt, to wit: that an efficient credit and banking basis is more important to a country than the question of note-issue and its security.

* * *

That the senator is sounding the country on a central bank is clearly inferable, although his purpose is not expressed in words. But from the points which we have commented upon the reader will perceive his intent, and, probably, his personal inclination in the following pregnant observation: "It is of the first importance to all that the world's financial centre should be located in the United States, where by virtue of our own preponderating resources and capital, it should logically be established. I realize fully that this cannot be achieved without the use of the agencies and methods which the world's experience has shown to be indispensable in a competition of this kind."—Wall Street Summary.

WITHOUT A SUBSIDY.

A combination of American packing interests is reported to have organized a new line of steamers to run from the Argentine to English ports for the beef trade, the same interests already having secured important English distributing markets. There is no record of imperial subsidy having been secured as a prerequisite for that enterprise. The opportunity in the English market is a sufficient incentive. There is equal opportunity for Argentine beef in the American market. Ultimate dependence on its supply is recognized. Why should the federal government hang up a subsidy to be grabbed by such a combination to increase their profits and further their scheme for a continuation of their monopoly of the meat supply? A "reasonable profit" which appears to be the justification of ship subsidies as of tariff duties does not require a subsidy on the English line. Why is a subsidy needed for American shipping?—Boston Herald.

PORK BARREL POLITICS.

We doubt whether anyone knows how or when, or from what application of what story, the phrase "the national pork barrel" has come into use. If not a very elegant simile, it is at least an expressive one, and suggests a graphic picture of congressmen eager for local advantage going, one after another, to the national pork barrel to take away their slices for home consumption. Last week President Taft, in very plain and colloquial terms, gave his opinion of that method of distributing the national resources. With a large party he made the descent of the Mississippi river, at the invitation of the Deep Water association. It is the earnest wish of this

association to bring about, through national aid, the construction of a fourteen-foot channel from Chicago to New Orleans which shall be so guarded and protected that navigation shall be uninterrupted and rapid, in order that the commerce of the river may be multiplied and the distribution of the country's agricultural and commercial products be aided.

In speaking of this subject at St. Louis, before an audience which included, it is reported, one hundred and seventy-seven congressmen, Mr. Taft expressed the belief that the time has come when, in the expenditure of money for the development of our waterways, certain consistent principles should be followed. These principles are hardly open to dispute when fairly presented. The first was thus stated by the President: "The method which I favor is this: That we should take up every comprehensive project on its merits, and we should determine by all of the means at our command whether the country in which that project is to be carried out is so far developed as to justify the expenditure of a large sum in carrying out the project, and whether the project will be useful when done." If this preliminary proof shall be furnished, Mr. Taft declared himself willing and eager to carry on the work as rapidly as possible, and as being in favor of issuing national bonds to pay the expense, but he added: "It's no use pouring millions into the river unless the millions are going to do some good. The question requires earnest study; the same sort of study that a man would give who owned the river and expected to put capital into its development." This was very plain speaking, but the President's position was made even clearer in the following declaration: "Now there is a proposition that we issue \$500,000,000 or \$1,000,000,000 of bonds for a waterway, and then that we just apportion part to the Mississippi and part to the Atlantic, a part to the Missouri and a part to the Ohio. I am opposed to it. I am opposed to it because it not only smells of the pork barrel, but it will be the pork barrel itself. Let every project stand on its bottom."

In a later speech Mr. Taft expressed a personal impression that the deepening of the Mississippi waterway should follow rather than precede the completion of the work planned for the Ohio river. He again made it plain, however, that what is important is not to take the several parts of the general problem one by one and work spasmodically at each, but to determine in advance whether the entire project as a whole is feasible and likely to be profitable to the interests of the nation at large, and then, if it seems desirable that it should be carried out, to plan and finance it as a whole, and keep it free from all "pork barrel" influences. Mr. Cannon, on the other hand, would oppose such broad control of the waterways appropriations as is now had over the Panama Canal appropriation, and evidently loves the good old way, so often exemplified in rivers and harbors bills, of specifying by legislation the exact expenditure in each of many localities, and thereby encouraging among congressmen a disgraceful scramble and log-rolling interminable.—The Outlook.

THE "BANK OF THE UNITED STATES."

In its November circular the Northwestern National bank, Minneapolis, says that in view of the agitation for a central bank, and the increasing interest in plans for such an institution, it may be interesting to briefly review the history of the "Bank of the United States" and the "United States Bank."

Our constitution was framed in 1787; went into effect in 1789. In 1790 Alexander Hamilton submitted a plan to congress for a bank of the United States, similar to the Bank of England. The bank charter bill passed and was approved by Washington, February 25th, 1791. The charter was for twenty years, the capital \$10,000,000, and liabilities outside of deposits were not to exceed amount of the capital; 6 per cent. interest was the maximum rate for loans. No stocks or bonds could be held other than those turned in on organization, and for the period of its existence it did a successful business and performed well the duties which fell to it as the government financial institution. In 1811 the deposits were about \$5,900,000 and circulation about \$5,000,000. As the time drew near for the expiration of the charter, efforts were made to secure a renewal from congress. Gallatin, Jefferson's secretary of the treasury, favored it, but met with serious objection (Henry Clay being one who opposed) on two grounds. Foreign stockholders held about \$7,200,000 of the \$10,000,000 capital and the question of the constitutionality of a charter was continually raised. Ultimately, the bank went out of business. Its assets were acquired by Stephen Girard, who continued the business for a time as Girard's Bank. Reorganized as a national, the institution still transacts business in Philadelphia. The stock of the United States bank liquidated at \$434 per share of \$400 and paid dividends during its existence averaging 8½ per cent. Following was a period of currency

issues by banks under state charters with all the attendant uncertainties and losses.

The second United States bank opened under a government charter in 1817, with a capital of \$35,000,000, of which the government took one-fifth and one-fifth of its board of directors was appointed by the president. This charter was very similar to the one devised by Hamilton for the first bank. Public moneys were to be deposited in the bank, and branches where they existed unless otherwise directed by the secretary of the treasury, and the liabilities other than for deposits were not to exceed amount of the capital. The notes of the bank were to be receivable in all payments to the United States. Capital stock was not all promptly paid in and Stephen Girard finally provided the remainder of something over \$3,000,000. During the first few years, owing to speculative tendencies on the part of the officers, the bank lost money, the first two years' operation showing a loss of more than \$3,500,000. In 1819 Langdon Cheves became president, and under his able administration the bank became very prosperous. The depositors of the United States bank were as high at one time as \$23,000,000, and the maximum circulation was \$21,300,000. President Jackson began a bitter fight against the bank in 1829, which he continued with vigor and thus prevented a renewal of the charter, which ran out in 1836. A charter was obtained from the state of Pennsylvania, under which finally liquidation was effected.

Once more the matter of a United States Bank was brought before congress and a bill authorizing a central bank passed both senate and house in 1841, but President Tyler vetoed the bill. He raised objection on account of branches being provided for in the various states without the consent of the states, and wished the bank to have no privileges of discount. After consulting President Tyler, a bill, the provisions of which he approved, was prepared by Webster, and this was also passed by congress. In what seemed to be a very inconsistent veto, the President again killed the legislation. So deep was the personal feeling aroused by his action that with one exception his entire cabinet resigned. Webster remained in order to complete certain negotiations with foreign countries.

NEW LOAN COMPANY FOR MINNEAPOLIS.

T. A. Jamieson, member of the Minneapolis real estate board, and George E. Towle, a banker in North Dakota for twenty-five years, have formed the Towle-Jamieson company with \$100,000 capital, to deal in farm and city loans. The Prudential Life Insurance company has appointed the company its farm and city loan agent for Minnesota.

Mr. Jamieson has for several years held a similar relation to the Prudential company as to its loans in Minneapolis. Mr. Jamieson will continue his real estate business in the Andrus building as before, and his connection with the Jamieson & Huss fire insurance firm. The Towle-Jamieson company has not yet selected its offices. It will begin business Nov. 1.

Mr. Towle came to Minneapolis three years ago from Park River to become treasurer of the Northwestern National Life Insurance Co. and to handle the farm loan investments of that company. He has had twenty-five years' experience in this line of work and will have active charge of the new investment company. His extensive banking interests in the Northwest will be a great advantage in obtaining farm loans in large volumes.

ADDING CONTESTS.

On Tuesday evening of this week the annual adding contests between the St. Paul and Minneapolis chapters of the American Institute of Banking were held in St. Paul. There were three contests, adding by machine, mental addition and counting money. C. G. Sutherland of the Capital National in St. Paul won the contest on the Burroughs adding machine by adding 250 checks in 3 minutes and 54 seconds. A. Turnquist of the First National, St. Paul, won second in 4:00 3-5 and S. H. Harley of the Second National, St. Paul, won third by doing the feat in 4:02 1-5.

In the money counting contest, counting certain piles of small change, C. R. Nienhauser of the First National of St. Paul, was first, in 6 minutes and 42 seconds, and S. H. Plummer, Northwestern National, Minneapolis, second, in 7:30.

A. Turnquist of the First National, St. Paul, won the mental addition test. He listed and added 50 checks in 2 minutes and 57 seconds. K. M. Morrison, First National, Minneapolis, was second, his time being 3:06.

A world's record was made by A. Turnquist in listing 500 checks by adding machine, in 7 minutes and 26 seconds. The former record was 7:29. S. R. Harley did it in 7:39 last night.

The contests were held at the First National bank in St. Paul.

THE NORTHWESTERN MONEY MARKET.

Commercial West Office, Minneapolis, Nov. 10.—Owing to different local conditions, bankers in the two cities, St. Paul and Minneapolis, report somewhat differently on the demand for money. While St. Paul is experiencing an excellent demand, dullness continues in Minneapolis, although the banks are pretty well loaned up. A very unusual, if not unprecedented, feature of the local situation this fall has been the lack of demand for money for crop-moving purposes. The principal reason for this was that the farmers stored the greater part of the wheat hauled to their stations, instead of selling it; and the elevator companies were compelled to ship it out to make room, and sell it to the mills, protecting themselves by buying the December future. Thus the elevator companies were enabled to get along with comparatively little borrowed money. Early in the season, and perhaps because of the big crops, the local bankers held the rate

firm at 5 per cent., and country bankers did likewise. This resulted in some borrowing in the East by the elevator companies; but the general demand for money has been great enough so that the local banks are now comfortably loaned up. Many of the banks throughout the Northwest, however, are in the market for grain paper, which of course indicates that they have a surplus of funds. The present rate is 5 per cent. to the borrower for call money and 5½ for time, for best endorsed paper.

The present situation in the Northwest seems to indicate a good demand for bonds during the early winter. With the heavier marketing of wheat, which will now come about, there will be an immense amount of idle money in Minnesota and the Dakotas; and as the bankers have been larger buyers of bonds each succeeding year during the last three years, there is reason to look for a good bond market in the Northwest between now and the first of the year.

MINNEAPOLIS BUILDING RECORD.

The November Bulletin of the Minneapolis Commercial club reviews the building season as follows:

"Complete figures for the year 1909 when compiled will establish a new high record in Minneapolis building statistics. During the first ten months of the year a larger number of permits have been granted at a larger estimate of cost than in any prior year and a good many projects are in mind which during the next two months will swell the total materially. It is especially noteworthy that the business buildings of the year have been large and commanding and that there has been much less construction of the one or two story buildings temporarily erected as a basis for carrying the investment.

"Among the notable buildings whose construction has been commenced or carried on during the year are Hotel Radisson, Hotel Dyckman, The Pence Automobile Building, Chamber of Commerce Annex, The Tibbs-Hutchings Co. building, the Moore & Scriver building on Nicollet between Eighth and Ninth streets, the addition to the office building of the Northwestern National Life Insurance Co., the new Donaldson building on First avenue south, the addition to the building of the McDonald Bros. Co., the addition of seven stories to the Flour Exchange building, the Studebaker Bros. building on Sixth street and Second avenue south, the Straus building on Fifth street opposite the City Hall, the addition to the main building of Wyman, Partridge & Co. and the new Plymouth building.

"Many of these structures will not be completed before winter, but most of them will be in such condition that work can be carried on during the winter months.

"Besides these business buildings, the Board of Education contemplates carrying on building work so far as possible throughout the winter and is obliged to do this for the reason that the summer vacation weeks are not sufficiently long to complete buildings so that they may be ready for the opening of schools in the fall.

"Among new buildings of importance announced for construction at an early date is the new fire proof grain elevator with a capacity of four hundred and thirty thousand bushels to be erected by the Pillsbury Flour Mills Co. adjoining Pillsbury 'A' mill."

GREAT NORTHERN ORE.

New York, Nov. 6.—The United States Steel Corporation, for the first time since it secured control of the Great Northern Ore properties, will ship a considerable tonnage from that district this year. The corporation came in possession of the properties in 1907, in which year it should have mined under its contract 750,000 tons; in 1908, 1,500,000 tons; in 1909, 2,250,000 tons, and so on until 1917, in which year a total of 8,250,000 tons will be reached. The mining of 8,250,000 tons will cost the United States Steel Corporation \$16,417,500.

In August of this year the Great Northern Ore directors declared a dividend of \$1 a share. The fact that the United States Steel Corporation mined no ore until this year does not mean smaller earnings for the Great Northern Co. The Steel Corporation, under its contract, is compelled to pay a certain amount of its ore whether it mines the product or not.

On January 20 of next year the United States Steel Corporation will pay to the Great Northern Ore properties close to \$1,800,000, which will represent the amount due the latter company in the year 1909.

VIOLATED ALL THE BANKING LAWS.

La Crosse, Wis., Nov. 6.—Phil Allen, Jr., vice president of the First National Bank of Mineral Point, Wis., which failed a month ago because of his alleged defalca-

tions, was indicted by the United States grand jury here today on twenty-six counts, including almost every variety of violation of the banking laws known to the comptroller's office.

Immediately after word was sent from the jury-room of the indictment, which came at the conclusion of four days devoted to the case, Allen was arraigned before United States District Judge Sanborn. He pleaded not guilty and announced through his attorney his intention of standing trial. Trial was set for the December term of court in Dane county.

The bail was reduced from \$60,000 to \$50,000. Allen declared that he believed he would be able to furnish the lesser amount.

Contrary to expectations, Allen was not taken before the grand jury on his arrival here. The amount of the embezzlement charged in the indictment totals \$90,000. Government officials, however, said that this represented only a part of the defalcations, which are estimated at between \$500,000 and \$750,000.

"THE INVESTOR'S CATECHISM."

"The Investor's Catechism" is the title of a little book by Marc M. Reynolds, a financial writer, giving the meaning of the many market or trade terms and expressions in daily use about the market and broker's offices and on the financial pages of the papers.

To illustrate, one finds in the index the word "bale"; and as the cotton market is very much in the public mind, one turns to page 17, and reads: "In speculative cotton trading this word represents 500 pounds of cotton, or in speculative hops, 180 pounds. When bought and sold for consumption, however, each bale is accurately weighed and only the net weight is recorded."

One occasionally sees some reference to the Bank of the United States. In Mr. Reynolds' book the reader finds that it was "an institution that existed (from 1791-1811 and another from 1817-1833), each acting as fiscal agent of the United States Government."

The Bank of England and the "Bank of England Rate" are also as pointedly defined.

The various kinds of bonds, such as "adjustment," "coupon," "guaranteed," "income," "joint," "registered," etc., are likewise defined; and the various stocks, also.

Some of, to the initiated, the simplest trade terms are not quite clear to the outsider,—and, by the way, the market definition of "outsider" is not found in "The Investor's Catechism,"—some of which follow, taken from the book's index: "Bucking," "buying on a scale," "cables," "call," "coolers," "consul," "cross trade," "curb brokers," "ex-rights," "granger roads," "investment buying," and so on through the alphabet.

The book is useful as a work of reference. Published by Moody's Magazine, New York. Price \$1.

BANKING NOTES.

Cozad, Neb.—The corporate existence of the First National bank has been extended.

Cedar Rapids, Iowa.—The Cedar Rapids National bank is considering the erection of a fireproof building.

Garrison, N. D.—Work will shortly be started on the superstructure of the brick building for the Citizens State bank.

Galesburg, N. D.—The capital stock of the Galesburg State bank has been increased from \$15,000 to \$20,000.

Primghar, Iowa.—The corporate existence of the First National at Primghar has been extended.

Chappel, Neb.—The Commercial bank has amended its articles of incorporation, increasing the capital stock to \$20,000.

Sloan, Iowa.—The corporate existence of the Sloan State bank has been renewed and extended for twenty years.

Omaha, Neb.—The City National bank has increased its capital stock from \$200,000 to \$500,000.

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



CAPITAL
\$1,000,000
SURPLUS AND PROFITS
\$400,000
We have exceptional facilities for handling
the accounts of banks and appreciate them
Your business solicited

ALDRICH TALKS ON MONEY.

(Special Correspondence to the Commercial West.)

Chicago, Nov. 9.—Senator Nelson W. Aldrich pleaded for broad finance before the Commercial club in Chicago last Saturday night, his address to a gathering of merchants, manufacturers and financiers telling of the progress made by the National Monetary Commission and promising a complete history of the world's banking and monetary systems when the findings of the committee are published. He said the commission will present to Congress a concise and non-sectional plan of currency reform within a year which will be devoid of political affiliations.

His address did not suggest a tangible plan for reforming the existing currency system, in spite of the reports current in La Salle Street for a long time that the Monetary Commission will recommend a central bank of issue which will embody the plan formulated by George M. Reynolds, president of the Continental National bank of Chicago.

Three hundred representative men, guests of the Commercial club, listened to the speech of the Rhode Island senator with marked respect. At the speaker's table, ranged on either side of President Theodore W. Robinson, were seated: Arthur B. Shelton, secretary of the National Monetary Commission, and former Senator Teller of Colorado, also a member of the commission. The following members of the currency commission of the National Bankers association were also there: Festus J. Wade and Charles H. Huttig, St. Louis; John Perrin, Indianapolis; Luther Drake, Omaha; Myron T. Herrick, Cleveland; Sol Wexler, New Orleans; John A. McCord, Atlanta; John L. Hamilton, Hooperston, Ill. Other men who were seated at the speaker's table were: Senator Bourne of Oregon, Senator Reed Smoot of Utah, Senator Dick of Ohio, Senator Owen of Oklahoma, A. Piatt Andrew, director of the mint; Hanford Crawford, president of the Commercial club, St. Louis; William S. Row, president of the Commercial club, Cincinnati; Harry A. Wheeler, president of the Industrial club, Chicago, and Edward M. Skinner, president of the Chicago Association of Commerce.

Editorial comment on the Rhode Island senator's views by Chicago writers was diverse. The following extracts are given:

Inter-Ocean.—Senator Aldrich stated the difficulties of the currency problem with sufficient clearness in his speech before the Commercial club. But something more was expected from the "campaign of education" to which the country has been looking forward. We must have, according to the senator, a central bank, certainly with the power of note issue and possibly with authority to undertake discount and credit operations. But how is this interesting mechanism to work? The senator's specifications are purely negative. It "must not interfere with or control existing banks, its resources and credits must be kept from speculative purposes or domination by the men or institutions of any one section." Its plan must be one which does not have and is not likely to "acquire" any partisan or political character or bias. And it should not provide for branch banks because, "whatever may be the advantages of branch banking in other countries, it is hardly possible to adapt it to existing conditions in this country."

Unfortunately, these negative "qualifications" merely restate the problem. The crux of the whole question is contained in them. Few are opposed to a central bank in itself. What people are opposed to is a central bank with the exact disadvantages the senator enumerates. And the point, the subject for "educational" elucidation, is not "what" a central bank ought not to be, but "how" we are going to keep it from being what it ought not to be.

The senator invited criticism from the business men of the country. But some constructive proposition with the reasons

for its adoption is needed as a basis for criticism. It has been known for some time that the currency commission favored a central bank, with, broadly stated, some of the more important powers of the Bank of England, the Bank of France and the Reichsbank. Senator Aldrich's speech added little to that meager stock of information.

If we are to be "educated" on the central bank question during the tour of the chairman of the finance committee and of the currency commission, he will have to do a little better than that. Of course, the commission has not yet perfected its plan. In fact, we are told that it will not be ready for presentation to Congress until December, 1910. But it must have gone some distance along the path of construction. Why not give the country the benefit of it?

Tribune.—The Tribune, of course, reserves judgment upon Senator Aldrich's currency plan for curing the serious defects in the American currency system.

The monetary commission has made a profound study of the currency and banking systems of the great commercial countries of Europe. Now, for the first time in twenty years, Senator Aldrich has come West to study banking conditions throughout that part of the country. Of his program and the tour of investigation it is pretty safe to say two things.

Any measure coming from the hands of the senator from Rhode Island will be viewed with suspicion for reasons too well known to enumerate.

If the country were inclined to the view that a central note issuing institution and bank of rediscount should be established, it would never consent to its establishment in New York or in Washington. In one it would be subject to the influence of the New York financiers and in the other to that of their political friends in whom the country has but little confidence.

Post.—Had Mr. Aldrich intended primarily to establish himself in the graces of Chicago Republicans instead of seeking support in Chicago for reform of our financial system, he could not have gone at the task more sagely than he did. For he spoke not one word on the defensive, nor did he let slip even an indirect plea in vindication. Instead, he planted his feet firmly upon the undoubted fact that monetary reform must come if the country is to prosper, and he permitted the Middle West to judge him solely on the basis of his attitude toward that fact. The idea was bravely conceived and ably carried out.

In itself the treatment of note issues and the future requirements of our banking system lacked a definite finality. And we believe that the country will be reassured by this. For, as Mr. Aldrich said, the two topics have been open controversies ever since they appeared in modern economic life. When the American Bankers association appointed a committee of fifteen to work out a system of note issue, fifteen utterly different suggestions were handed in to the chairman. Yet the committee, through investigation, suggestion, clear thinking and wise compromise, eventually was able to work out a fundamental platform upon which all members could agree.

Journal.—Saturday the Journal prophesied that the much-heralded Chicago speech of Senator Aldrich would make no explanation of the iniquitous Aldrich-Taft tariff which enriches eastern mill bosses at the expense of the working West. The tariff was not mentioned by the gentleman from Rhode Island.

The Journal also expressed its belief that Mr. Aldrich would throw no light on the central bank plans, owing to the fact that the plans had not yet been completed by the Republican grand dukes of Wall Street, Mr. Aldrich thus being in the dark up to the present as to the nature of the measure he is to father. Events warranted the Journal's belief.

The Aldrich oration consisted of commonplace generalities. The evident purpose of his western tour is not to defend his tariff or explain the central bank system, but simply, by exhibiting him as an elderly gentleman of benign and distinguished appearance, to in some degree palliate the greish reputation he has earned throughout the West by his tariff trickery.

Record-Herald.—Nearly two months ago President Taft made it known in his Boston speech that he was inclined to favor a central bank of issue as a cure for our financial ills. At the same time the president of the American Bankers association was declaring to the members of that organization that a central bank seemed to him the proper solution of the difficulties resulting from existing defects in the banking and currency laws. Now Senator Aldrich has come West to say, as chairman of the monetary commission, that he and his fellow commissioners are still looking for a remedy for these defects.

Let us hasten to take Senator Aldrich at his word. It is inspiring to see a statesman with an open mind traveling about the country seeking light from representative men of the various communities in which he stops. "Any plan to be successful," says the Rhode Island senator, "must represent the consensus of intelligent opinion of the men of every section of our common country." If this statement is too sweeping, at least any plan to be successful should merit the approval of intelligent opinion throughout the United States. Therefore intelligent opinion has an important duty to perform in studying with the utmost care the banking and currency problems with which Congress expects to deal when the monetary commission has completed its work and submitted its recommendations.

Senator Aldrich makes it known that his commission has not yet begun the "serious work of construction" which must precede its recommendations to Congress. It has been engaged in a careful study of the monetary systems of foreign countries and it intends to make public the results of this study for the enlightenment of the whole country. The public doubtless

will profit by the report of the commission's observations abroad.

Mr. Aldrich, however, is right in saying that American laws must fit American needs and must be properly adjusted to the American system of banking. Therefore, results secured in foreign countries cannot be accepted as conclusive until they have been studied in the light of this nation's special needs.

Chicago Bank Changes.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 10.—E. F. Bliss has been elected president of the Metropolitan Trust & Savings bank. He was first vice president and member of the board of directors and the second largest stockholder of the bank, and the senior partner of the Bliss & Laughlin Co., manufacturers of steel castings. Colonel E. R. Bliss, general counsel of the City Railway, also a stockholder of the Metropolitan, was elected to fill Mr. Gilbert's place on the directorate. The Metropolitan Trust & Savings bank now has deposits of \$5,950,000, the highest in the history of the institution.

A new state bank, opening for business in the stock yards district, is called the People's Stock Yards State bank, with deposits running over \$2,000,000, the result of a consolidation of the Union Stock Yards State bank and the People's Trust & Savings bank, both situated at West Forty-seventh street and Ashland avenue. Its organization, authorized Oct. 25 by the state auditor, was completed Saturday. The capital stock of \$300,000 was all subscribed by men identified with the People's Trust & Savings bank and Union Stock Yards State bank, both of which it has absorbed, and also with the packing industries generally. No one has yet been selected for the presidency. Mr. Rathje and Mr. Schlesinger were elected vice presidents, Mr. Raycock, cashier, and J. A. Nylin assistant cashier. Edward Morris will be the largest single stockholder in the new bank. The new bank purchased all the assets and deposits of the People's Trust & Savings bank and the Union Stock Yards State bank, both organizations having been at South Ashland avenue and West Forty-seventh street. The permanent quarters of the new bank will be in the building heretofore occupied by the People's Trust & Savings bank, but pending extensive alterations it will have temporary quarters in the building that has been occupied by the Union Stock Yards State bank.

The bank starts today with a surplus of \$60,000, and with its capital stock and surplus of \$360,000 it is the largest state bank in the stock yards district. Its deposits will be slightly in excess of \$2,000,000, the Union Stock Yards State bank having deposits in the neighborhood of \$900,000, while the People's Trust & Savings bank's deposits ranged well over \$1,200,000.

Surplus Cars Smallest of Year.

(Special Correspondence to the Commercial West.)

Chicago, Nov. 9.—The last bulletin issued by the American Railway association discloses clearly the immense gain made in railroad traffic this year in its statement that the car surplus has been reduced to 30,896 cars, while on the first of the year the surplus was 333,019. Meanwhile the shortages have been increased from 506 cars on the first of the current year to 36,363, which has entirely eliminated the surplus of 332,513 cars which confronted traffic officials on January 1, 1909.

Nothing could be more convincing that prosperity has returned than a study of these figures. For the fortnight which ended Oct. 27 the total surplus of cars on the lines of the United States and Canada stood at 30,896, a decrease of 16 per cent. from the preceding statement. The period which ended two weeks before showed a loss of 32 per cent., which Mr. Hale says is an encouraging feature. For the corresponding period of two years the surplus was entirely wiped out.

Small decreases in the surplus cars were reported except in the New England states, where the idle cars increased from 433 in two weeks to 1,167. This, however, was attributed entirely to local conditions and did not affect the general condition. In the Virginias and Carolinas the movement was on a heavy scale, and in the middle Atlantic states the traffic volume showed a steady increase which extended to the Middle West. In the

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IRVING NATIONAL EXCHANGE BANK

West Broadway and Chambers St.,
NEW YORK CITY

Resources Twenty-nine Millions

Northwest the reduction was marked, although the surplus in that section is now 14,596 cars, almost half of the entire number.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending November 4 shows an aggregate of \$3,544,710,000 as against \$3,484,322,000 last week and \$2,627,440,000 in the corresponding week last year. The following is a list of the cities:

		Per Cent	
		Inc.	Dec.
New York	\$2,238,207,000	39.5	.....
Chicago	274,018,000	24.5	.....
Boston	196,815,000	14.4	.....
Philadelphia	138,549,000	25.4	.....
St. Louis	75,075,000	36.8	.....
Pittsburg	48,132,000	31.1	.....
Kansas City	56,930,000	56.1	.....
Twin Cities	46,992,000	.....	.....
San Francisco	46,466,000	36.2	.....
Baltimore	32,098,000	33.4	.....
Cincinnati	27,320,000	18.2	.....
Minneapolis	33,124,000	39.8	.....
New Orleans	23,588,000	57.3	.....
Cleveland	19,739,000	45.3	.....
Detroit	16,237,000	27.0	.....
Omaha	16,059,000	44.1	.....
Louisville	12,152,000	21.2	.....
Milwaukee	13,670,000	32.7	.....
Fort Worth	9,330,000	49.7	.....
Los Angeles	14,456,000	57.2	.....
St. Paul	13,868,000	34.9	.....
Seattle	12,259,000	44.1	.....
Denver	9,013,000	10.3	.....
Spokane	5,020,000	57.2	.....
Portland, Ore.	8,894,000	36.9	.....
Duluth	7,453,000	.....	.....
Salt Lake City	7,175,000	45.9	.....
Tacoma	6,135,000	43.7	.....
Toledo	4,188,000	27.8	.....
Des Moines	4,361,000	54.3	.....
Sioux City	2,782,000	18.0	.....
Grand Rapids	2,897,000	49.4	.....
Davenport	1,653,000	23.5	.....
Helena	1,085,000	23.0	.....
Fargo, N. D.	1,427,000	72.5	.....
Sioux Falls, S. D.	788,000	12.7	.....
Canada.			
Montreal	\$41,611,000	29.7	.....
Toronto	32,917,000	7.6	.....
Winnipeg	26,727,000	33.2	.....
Vancouver, B. C.	6,892,000	64.3	.....
Calgary	2,712,000	62.6
Victoria, B. C.	1,637,000	22.1
Edmonton	948,000
Total	\$125,380,000	21.2

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First General Mortgage 4½% Bonds

Maturing one to ten years

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

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

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Established 1878
Capital and Surplus \$600,000

Minneapolis, Minn.



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OF CHICAGO

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

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

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**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

MONEY MARKET TENDING HIGHER.

(Special Correspondence to the Commercial West.)

Chicago, Nov. 9.—The money market continues to harden, and the tendency of rates of discount is toward a higher level. The demand incident to crop-moving has made tremendous inroads upon reserves, and there is little likelihood that the abnormal ease which prevailed a year ago at this time will not return when the drain ceases upon reserve centers from grain territory. This suggestion is based upon the tremendous expansion which has been going on steadily in all branches of trade and manufacture. The supply of workmen has diminished to such an extent that wages have been hoisted with the view to obtaining a larger number and continue the expansion which was so marked during mid-summer. Gold exports, which were resumed on a heavy scale this week, presage still higher levels for accommodation rates the country over before the outward movement of yellow metal is discontinued, and the depletion New York reserves has been subjected to halted Wall Street operations in a summary manner.

An unusually interesting and intelligent expression of opinion has been made public concerning the existing relation between the American financial world and foreign money markets by George Paish, editor of the London Statist, who has been making a study of conditions on this side of the ocean. It is his opinion that the recent rise in rates for the use of money both in England and on the continent is due primarily to the rapid and remarkable return of industrial activity in this country,

as well as to widespread trade demands in other countries, and only in a limited sense to speculative activity as such. He recognizes as in the main correct generous estimates of the amount of American borrowing on finance bills in London, but his analysis discloses other reasons therefor than the one commonly ascribed, namely, an extended position of American financiers interested in the buying of American securities. We are particularly interested in this opinion, inasmuch as it coincides so exactly with our own view recently expressed to the effect that while borrowing on the part of our bankers has been unusually heavy, prosperity rather than speculation has been chiefly responsible.

Mr. Paish calls attention to the fact that during the first nine months of the current year our trade balance has fallen far below normal. Not the least interesting part of his opinion is to the effect that this discrepancy is temporary in character and due to accidental causes not likely to long continue. In other words, he expects a corrective movement in the near future which will restore the customary international trade position of this country.

In the course of his remarks Mr. Paish takes occasion to suggest somewhat pointedly that the Bank of France has not displayed as friendly an attitude toward the United States as might reasonably have been expected in view of the extent to which the French benefit from direct purchases made there with American capital and the very great sums spent by American tourists and permanent American colonists in Paris.

Chicago Bond Market Dull.

(Special Correspondence to the Commercial West.)

Chicago, Nov. 9.—There is a sober air reflected in the financial district owing to the dullness which continues in the bond market. Buyers continue to display more and more discretion in making their selections, and this week's volume of business in Chicago was the smallest of the year. The 4 per cent. issues were almost entirely neglected, the 4½ per cents. attracted only a moderate amount of attention and 5 and 6 per cent. bonds did not find a sufficient demand to absorb the entire supply. The decline in Panama bonds below par had a quieting influence upon the general market which was not relished. One issue, a 6 per cent. emission of the Long-Bell Lumber company of Kansas City, found favor and half of the issue was disposed of, a syndicate composed of Fisk, Robinson & Co., F. J. Lisman & Co., Francis Bros. & Co., Compton & Co., the Mississippi Valley Trust company and C. L. Poole & Co., meeting with excellent success in floating the bonds.

Concerning the fall of Panama 2 per cent. bonds below par the Harris Trust and Savings bank said: "For a considerable period there has been marked weakness in the Government bond market as a result of the complex situation in Government finances. There is every prospect of a new issue of bonds or perhaps one-year certificates within a short time unless customs duties increase enough at once to take care of the Government deficit. The question as to what the new issue will be together with that of what if any privilege as to circulation will be granted such new issue confuses the national banker who now holds Government bonds. There has been steady but guarded selling of Governments left on hand through the withdrawal of public deposits in the national

banks, augmented by the inability of the national banks to put these bonds over to their circulation accounts, as they are already full. They do not find it profitable to carry 2 per cents. in a 5 per cent. money market, and the recent guarded liquidation has been accelerated by the fear of the new issue and the uncertainty of what is to follow as a financial reform resulting from the agitation for a Government central bank. There is little buying for circulation purposes by other banks, because there is no use for it at the moment, circulation being redundant already."

MONEY RATES.

Chicago, Nov. 9.—On the subject of monetary conditions, Shoemaker Bates & Co. said this week in their review: "Money rates in New York city have tended toward somewhat greater ease, call money selling around 4 per cent., while time money for all maturities under six months has been between 4½ to 4¾ per cent., with six months' money bid for at 4½ per cent. The ratio of loans to deposits, which has been slowly but steadily growing less favorable, this week for the first time since the panic passed slightly over par. We recommend to our customers that they keep careful watch over this important factor in the financial situation, as liquidation is the inevitable corrective, however long postponed, for an excessive loan account. Bank clearings on Wednesday last reached a new high record, due partly, no doubt, to the holiday which had preceded, but chiefly to very great financial activity. It is customary to regard bank clearings as indicative of industrial prosperity or depression. While speculative activity plays an important part in promoting a large volume of bank clearings, it is only a contributing factor and not primarily responsible. There can be no doubt that industrial activity is now responsible."



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

ATTITUDE TOWARD ELECTRICAL SECURITIES.

Delivered Before the Electric Club of Chicago, October 27, 1909, by George B. Caldwell, Manager Bond Department, The American Trust and Savings Bank, Chicago.

To be invited to break bread with you is indeed a great pleasure, but the penalty you have imposed by asking me to address you reminds me of a story told of a Scotch minister. He had preached his trial sermon—on his way home from the kirk he met an old Scotchman, who had been one of his congregation. He said to him, "Sandy, how did you like my sermon?" Sandy replied in his blunt way, "I did na like it, and I have three reasons for not liking it. First, you read it; second you did not read it well; third, it was not worth reading." If there is a Scotchman among you I am going to plead guilty now and thus rob him of the chance to prefer charges afterward.

I might say that we meet today on common ground. You are students of electricity and electrical engineering and know better than I do the value commercially of the kilowatt, yet you will, I think, agree with me that if great plants are to be built, old ones rebuilt and the demands of the public satisfied, there is certainly one question more fundamental than that of technical means and methods. That question is, "How shall the enterprise be financed?" It is there that you, representing the progressive ideas that you do, and the banker handling bonds meet on common ground, and ask the same question, "The Attitude of Investors toward Electrical Securities."

I will mention a few of the elements that my experience suggest as essential to a marketable bond on an electrical plant.

First, it must not be overbonded, if the bonds are to be sold to the public.

Second, it must have good management.

Third, it must have a depreciation reserve, or sinking fund.

Fourth, honest accounting.

The attitude of the investor is one seeking security first, income second, and convertibility finally. In this respect your securities are not different than those of other corporations. The difference as I find it is this: that electricity is regarded as an element that is less understood than most any other public utility. It is growing very fast in public favor for power and light, yet with this in its favor—backed as it is by a body of professional men—than whom there are none more progressive—the feeling exists that it has not yet been fully developed and that the methods employed for its production and distribution are rapidly changing. I know investors who will purchase a gas bond who will not buy a bond on an electric light plant alone. Their refusal is based, not alone on the plea that the character of apparatus required to produce electricity wears and deteriorates rapidly, but that it has not yet become standardized, thus making an additional risk—a double depreciation.

My own observation and experience is, however, that during the past five years you who are engaged in the science of electricity, as well as those engaged in the manufacture of electrical apparatus, have reached a state of perfection where standard apparatus, at least for light and power, is now to be had, and is so installed and operated as to be a safe business risk for a fifteen or twenty year bond. However, until the attitude of the public mind fully comprehends this the marketability of electrical securities will be more or less affected by the reasons I have mentioned.

It is right here that you who are engaged in production, and the banker engaged in financing, should work hand in

hand, to the end that tests as to the durability and productive power of all modern electrical plants should be clearly and conservatively determined, and the facts freely distributed, especially if securities are to be sold to the public. As to a proper depreciation charge, I, of course, know that varies, and is a question of management or policy with the company itself. I am frank to say to you that until in very recent years this item has been very large—even larger than most operating men were willing to admit in their annual reports. As the operating end of electrical properties comes more and more to be handled by skilled electrical men, this item will grow to be less of a hazard, especially with standard machinery.

A man long connected with the General Electrical Company recently assured me that with present day apparatus, where a property was kept up to a high state of efficiency, a depreciation charge of probably 5 per cent., at least 7 per cent., would keep the security good. If this is true, then electrical securities are not different from other industrial enterprises, and compare favorably with the depreciation account on a business block, even in down-town Chicago.

Put into actual practice, it means, however, that an electrical property costing today \$250,000 must earn net above operating \$25,000 annually to take care of a 5 per cent. annual depreciation and pay 5 per cent. on the money invested. Such an earning power does not, however, justify a bond issue for more than one-half of the investment, and then only where the franchise situation and management are the best and the public a ready consumer.

There is at least one other thing regarding marketability of electrical securities that is worthy a passing word. The census report of 1892 shows us that the average cost per electric plant was \$140,000, while in 1907 it was \$200,000—further, the eleven or twelve hundred million dollars invested in electric lighting and power plants is divided among some eight or ten thousand separate companies, with a net earning power of 14 per cent. on capital invested. We have here then a great number of small individual plants, unrelated in management or corporate organization. It is obvious that one must have a very specialized information to be a judge of the character of these innumerable different issues of bonds and stocks, and that the stocks in but a few instances pay dividends, while bond issues, even though conservative, lack in convertibility, which is but another word for marketability. In the main, such bonds bear 5 per cent. and 6 per cent. With the creation of larger corporations, operating conditions should likewise improve, and it is not at all improbable to say that within another five years capital control will itself consolidate many properties, and correct many operative evils, as well as broaden the market. I can illustrate my point no better than by my own experience. Seldom a day passes but that the owner of a situation in a city of ten or twenty thousand people calls on me to purchase an issue of bonds for rehabilitation and extension of his plant, and it is the exception when such offerings do not go the rounds of the Chicago bond houses without a purchaser. Allowing that the margin of security is ample, the market is slow and doubtful and if sold at all the discount is heavy. Such securities are either sold at home, or handled by small houses, or not at all, and are traded for apparatus and used at the smaller banks as collateral. In any case, it is a most expensive and unsatisfactory method of financing. Money secured in this manner frequently costs from 8 per cent. to 10 per cent. The remedy, so far as modern practice has offered one, comes from and through the large operating company. Here you find capital in control of one organization sufficient to handle many small situations economically and with it a management com-

posed of the best legal and scientific operating talent. That this method is and will be the means of bringing confidence and a safer security to the hands of the investors is conclusive if the history and success attained by the existing holding companies are a criterion, for in every instance coming under my observation they have proven profitable alike to the stockholder and the bondholder.

Right here let me say that I am willing to concede that the business of manufacturing and selling of electrical energy has been almost uniformly profitable, yet it has been so after encountering many expensive obstacles both in engineering and financing. So much progress has been made that I regard a bond issue on a modern electric light plant in cities of fifty thousand and over as only an ordinary business hazard. For such hazard 5 per cent. on a bond issue for not over one-half the cost, with a sinking fund provision that will retire the bonds in twenty years, makes a safe investment, providing net earning power averages twice the interest.

There still exists, however, the questions of management and marketability. With these worked out, as they surely will be, the first by the aid of honest engineering and the last by honest financing—the investing public will have less cause of apprehension. Markets will broaden and prices improve.

In conclusion, I want to say I believe the utilization of our great water powers also tends towards a combined

management covering large areas. It has indeed already worked great results in the matter of long distance transmission. Again, the public has pretty well learned that competition in such a field is not what is desired. The Public Utility Commissions, wherever they have become powerful factors in the control of electrical development, are inclined to take that same view and seek to obtain by regulation, rather than by competition, the fair treatment of the public. There is danger that at first Public Utility Commissions will undertake to assume all the functions of management, except the payment of interest and dividends. Just so far as this is done, just so far will initiative be deadened and development hampered.

Personally, I am not fearful of such a tendency. We are on the whole in favor of fair play and a very sensible people. We believe in business initiative. Intelligent management of properties, whether by a corporation acting with a Commission, or without, already recognizes that it is the part of wisdom to give to their customers good service at reasonable cost. It is in the application of this principle, as well as in the use of the modern dynamo, for which you are responsible, that has made it possible for the electric business to double in five years. Given intelligent technical management, conservative accounting and a little interpretation of consumers' rights, and I see no reason why funds should not be found that will absorb all the securities of this character which it will be found necessary to create.

EXTRACTS FROM ALDRICH'S CHICAGO ADDRESS.

No Definite Plan Yet.

Perhaps it is proper that I should say at the outset, in order to relieve any possible misapprehension, that the question of a definite plan for reforming existing conditions has not yet been taken up or considered by the commission. I also desire to say for myself and for the commission, that no plan will be adopted until after an opportunity has been afforded for the most careful and exhaustive study of all the conditions that surround the problem.

To Publish Findings.

We expect to be able to give the public, within a comparatively short time, the fullest information with reference to the experience and practical methods of other countries and of our own. This investigation will be the most complete and comprehensive with reference to these subjects that has ever been undertaken.

Will Ask Representatives of Business Interests for Opinion.

We found at the inception of our inquiry that there was very little information available as to the character and detailed practical workings of foreign banking and monetary systems. This fact created the necessity for patient original exploration.

When this record has been submitted, and time has been given to analyze it carefully, we shall, before reaching any decision, ask the representatives of business interests throughout the country for an opinion as to what, if any, portion of it is pertinent and valuable in the formulation of a plan for the United States.

Many Obstacles in Way.

The task of the commission is not only important, but it is surrounded by very many difficulties. We have first to consider the wants of 90,000,000 of people; then the requirements of 25,000 banks (18,000 state, 7,000 national), with differing interests—some with the right of note issue, all jealous of their own rights, and all naturally conservative as to innovations, and all unwilling to accept changes that are not planned along the line of acknowledged improvement.

Radical Changes Must Become Operative Gradually.

Any radical changes must become operative gradually so as not to disturb these conditions and relations. We shall surely encounter the ignorant prejudice of some, and the opposition and criticism of others who are committed to some plan of their own invention, and to which their personal and political fortunes they believe are attached. We shall have to overcome the natural and conservative inertia that hesitates or demurs at changes in established methods, especially when these have been satisfactory in narrow or restricted circles. We shall have to meet objections of a sectional and political nature, which I will include later.

Note-Issue Controversies—Too Many Theorists and Too Few Practical Men.

Controversies over note issues and banking methods are as ancient as banks. They have in the past been carried on mainly by professional writers and theorists, and have been as inconclusive in their character as they have been numerous. Practical men of affairs, even, have not always agreed as to the true theory and best practice in banking. At all times when monetary questions are agitated or discussed a familiar class of cranks and demagogues appear, swift to parade their views and theories in the public gaze for self-exploitation.

To secure satisfactory results in the end it is evident that we must lay aside our prejudices, our preconceived notions, perhaps our predisposition to advocate certain methods, but with a fixed determination to finally agree upon some plan—probably not one that any of us may deem the best in all of its details, but one which will fairly represent the combined wisdom of all.

Two Branches—Note Issue and Organization of Credit.

Our investigation, contemplating as it does, an ultimate, thorough and scientific treatment of the whole subject, is naturally divisible into two important branches—first, with reference to note-issues; second, with reference to the organization of credit or the requirements of our banking system.

At the beginning of our inquiry I had the opinion, which I think is quite common, that the question of note-issue was the most important of the two; but further examination has led me to change my mind in this respect, and I now regard an efficient organization of the credit and banking system of the country as much more important.

Note-Issue Must Be Under Governmental Control.

I am aware that in other countries in the past, notably during the last half of the eighteenth century and the first half of the nineteenth, the question of note-issues—that is to say, who should have the right to issue bank notes, upon what conditions they should be issued, and the kind of security to be

required—furnished the subject of most of the monetary discussions of the time. In these countries, with a single exception, at the present time all thoughtful men, economists, bankers, students of the subject from every standpoint, look upon the proper manner and character of note-issue as no longer an open question, or one of paramount importance. The conclusion has been reached with unanimity that bank note-issues should always be made under governmental control, or at least subject to strict governmental restrictions and limitations, and that this can only be successfully done through one central and exclusive bank of issue.

Periods of Abnormal Inflation Will Re-Occur.

I am, of course, aware that with the sanguine nature of the American people, whose nervous energy is not always confined by limits of prudence, we are certain to have recurring periods of over-speculation and of abnormal inflation of values, and that such over-speculation and inflation will, practically in all cases, end in ultimate failure. But I am sure that it is quite possible for us, by confining the effects of such failures to the transgressors and their intimate financial supporters, to save the great business and industrial interests of the country from disastrous suspensions of banks and a general destruction of credit.

No Widespread Financial Crises in Europe.

In the case of the great commercial nations of Europe, where human nature has certainly most of the characteristics it has in our country, no widespread financial crisis involving a general suspension of credit institutions has occurred for nearly half a century.

There has been, of course, at times, over-speculation and serious trouble for merchants and banking institutions who have violated fundamental laws. Take, for instance, England's experience in 1890, at the time of the Baring failure, and the collapse of the copper syndicate in Paris in 1881, which carried down the Comptoir d'Escompte.

The action of the Bank of England in co-operation with the Bank of France and the great financial institutions of London in one case and the vigorous and efficient action of the Bank of France in the other, prevented an extension of the disasters.

The power of the great banks of Europe to prevent panics and to ameliorate the conditions of distrust and uncertainty is largely in the inherent strength of the institutions and in the unquestioning confidence of all classes in their management and their ability to successfully take care of any situation, however complicated or dangerous it may be.

* * *

One of the most important questions with which we have to deal is as to what weight should be given to the fact that other countries have with unanimity adopted certain policies and principles with reference to banking and monetary affairs, and how far this uniformity of experience and action should be influential in controlling in the preparation of a plan for our country.

Monetary science is not an exact science, and it does not rest upon principles of universal application. The monetary system which is best for any country is that which is best adapted to the wants and needs of its people. This fact adds to the difficulties of our constructive work. We cannot afford to ignore foreign experience, or fail to be benefited by the lessons

WE DESIRE TO PURCHASE

\$15,000 in Real Estate Farm Mortgage Loans, situated in Western Minnesota or North Dakota, east of the Missouri River. Securities must be subject to inspection and approval by our representative.

Griffith-Smith Loan & Trust Company,
SLEEPY EYE, MINNESOTA.

What the Northwestern National Bank of Minneapolis Can Do For Bank Correspondents

In selecting a reserve agent ability to render service should first be considered.

First—

The Northwestern National Bank of Minneapolis has the most extensive list of bank correspondents of any bank north west of Chicago, clears more items direct and handles the largest volume of business on all banking points in its territory.

Capital \$3,000,000

Surplus \$2,000,000

derived from the achievements and failures of three and a half centuries of economic life.

Dead Political Issues.

It is not necessary for me to say that no one is thinking of adopting the First or Second Bank of the United States as a model. No institution of similar construction or methods in management could possibly receive the approval of the people of the United States at this time. If, however, it should be found desirable to adopt some of the more important features of systems which have been successful in other countries, I have too much confidence in the inherent good judgment and intelligence of our countrymen to believe that the dead political issues of three-quarters of a century ago could be revived, or that the ghost of Andrew Jackson could be summoned to prevent a consummation which would be advantageous to all.

No Policy of Delay.

In the statement that we were not yet able to adopt a definite plan for the United States, I did not intend to be understood as committing the commission to a policy of hesitancy or delay. As soon as the preliminary studies and conferences to which I have alluded can be had, the commission will at once enter upon the work of preparing a plan and report. It is, therefore, evident that we should not be able to present a plan at the coming session; but I have every reason to believe that we may be able to make a report at the beginning of the third session of the present Congress. We shall welcome honest and intelligent criticism of this nature, and the co-operation of thoughtful men, that we can hope to reach a satisfactory conclusion. We may expect criticism of another sort from two classes of objectors—one whose sanity is unquestioned, but who have committed themselves to attractive but impractical schemes; and another of sensational agitators, whose sole stock in trade consists of appeals to class and sectional prejudices and passions. Criticism in all important matters is much easier and simpler than construction.

We are not able at this time to put into definite form the character of a credit organization we think desirable for the United States; but we can agree upon certain matters and provisions that must be guarded against or eliminated from any possible scheme:

First—It would be impossible to establish any credit organization that would interfere with or control existing banks, or whose resources or credits could be used for speculative purposes, or that could possibly be dominated by the financial men or institutions in one section of the country. We have many financial centers of varying importance in the United States between whom natural rivalries exist; and whatever form our organization might take, it is necessary to guard against giving to one banking community any advantage over another.

Second—It is of equal, if not greater importance that any plan which should be agreed upon should not have, or be likely to acquire, any partisan or political character or bias. I know how difficult it is in a country like ours, with a government by parties, to keep subjects of governmental policy free from the suspicion of partisanship. It is not necessary that I should recall to you the number of monetary problems whose solution has been hopelessly delayed by being dragged into the political arena. Let us hope that the American people have become more sensible, and that the bad precedents which have been established in this respect in the past may have been forgotten. There is nothing in existing conditions that should

give to these precedents any value. For instance, the second bank of the United States, after having been supported in turn by all parties, was finally destroyed as a matter of party policy.

GERMAN-AMERICAN TO INCREASE CAPITAL.

A meeting of the shareholders of the German-American bank, Minneapolis, will be held on Tuesday, December 14, for the purpose of voting to increase the capital stock from \$100,000 to \$200,000.

The German-American bank was organized in 1886 with a capital of \$50,000. This was increased to \$100,000 in 1904.

The German-American is the only bank in the part of the city designated as the North Side, and the progress the North Side is making is evidenced by the growth of the deposits in the bank in the last five years, which have grown from \$1,040,000 in November, 1904, to \$2,389,000 at the present time.

The officers of the German-American bank are, Francis A. Gross, president; Charles Gluek, vice president; J. M. Griffith, second vice president; George E. Stegner, cashier, and George P. Huhn, assistant cashier.

LATEST NEW YORK BANK MERGER.

New York, Nov. 6.—It became known yesterday that the plans for the consolidation of the Mechanics National bank and the National Copper bank had been approved by the boards of directors of both banks, which met and acted yesterday. The consolidated bank will be known as the Mechanics & Metals National. It will have a capital of \$6,000,000 and a surplus of at least an equal amount. The combined assets of the two institutions will approximate \$100,000,000. The consolidated bank will thus become one of the oldest and strongest in the city. The Mechanics & Metals National will continue its business at the present offices of the Mechanics National at No. 33 Wall street.

The Mechanics National was founded in 1810. Its present capital is \$3,000,000; surplus and undivided profits about \$3,800,000; deposits about \$38,000,000.

The National Copper bank opened for business on May 1, 1907. It was organized by strong interests, and its exceptional success is evidenced by its deposits, which amount to about \$35,000,000. Its present capital is \$2,000,000; surplus and undivided profits about \$2,800,000.

The arectorate will be composed of the present directors of the merged banks, adding John D. Ryan, and Thomas F. Cole of Duluth, who are vice presidents of the National Copper bank but not directors,

AGRICULTURAL CO-OPERATION IN GERMANY.

What Scientific Agriculture, Co-operation and Credit Banks Have Done for the German Farmer.
By Edward A. Pratt, London.

Up to a few decades ago Germany was mainly an agricultural country, and not only provided what food supplies she wanted for herself, but had a substantial surplus to send elsewhere. Since then, however, the industrial interests of the Empire have developed so rapidly that they constitute a formidable rival of the agricultural interests at home, just as they are the recognized rivals of manufacturing countries elsewhere. So between agrarians and industrials in the German Fatherland there is an unceasing strife. The industrials are draining more and more labor from the country districts into towns, and they look with comparative unconcern on the fact that Germany is now importing, rather than exporting, food supplies, declaring, as they do in effect, that all this is to the real interest of the people, inasmuch as the expansion of manufactures will be more profitable to the nation than the concentration of too much energy on the cultivation of the soil.

Decline in Prices.

Following on these changing economic conditions, together with the altered political situation to which they give rise—a situation that has no exact counterpart in Great Britain—came from Germany that same falling off in agricultural prices which affected our own agricultural classes so seriously when the United States, Canada, Denmark, Australasia, Russia, and other countries joined in the scramble for the conquest, more or less, of the world's food markets. It is true that the agriculturists of Germany had the advantage, from their own point of view, of a government willing to raise up tariff barriers for their protection, and to this extent they had a greater chance of preserving their own considerable home markets for themselves than was the case with agriculturists in free-trade England; but, even with this said advantage, it is extremely improbable that agriculture would have held its own in Germany in the way, it has done had not some very special efforts been made for the still further development of her own particular interests.

Beginning of Agricultural Instruction.

One of the fundamental reasons for the results actually attained is, undoubtedly, to be sought in the thorough-going system of agricultural instruction that prevails in Germany. The original founder of this system (as related in a report on agricultural instruction in Germany, prepared by Dr. Frederick Rose, his majesty's consul at Stuttgart) was a certain doctor of medicine, Thaer by name, who in 1802, converted his small property at Celle, near Hanover, into an experimental estate and farming academy. He had made a study of German and foreign agricultural literature, especially in regard to the influence of chemistry upon agriculture, and he had "benefited greatly by the superior methods then prevailing in the United Kingdom;" but he had sought in vain for a practical system, based upon the results of scientific research, by which agriculture could be brought to a higher degree of productiveness, and so he started an academy of his own.

From these small beginnings of 100 years ago agricultural instruction has so far extended in Germany that it is now divided by Dr. Rose into the following categories:—

Advanced:

1. Independent agricultural high schools.
2. Agricultural institutes at the universities.
3. Other higher agricultural institutes.
4. Special lecture courses for advanced owners, managers, and farmers of large estates, etc.

Secondary:

Agricultural schools.

Elementary:

1. Farming schools.
2. Agricultural winter schools.
3. Special lower agricultural schools.
4. Rural improvement schools.
5. Special courses of lectures.

They are devoted to the collection, utilization, and propagation of the agricultural knowledge and experience gained by theory and practice, and to the furtherance of the interests of agriculture in its commercial and economical aspects. * * * The great measure of success which has hitherto crowned the efforts of the agricultural unions is principally owing to the method of organization, which seeks to unite all the different branches into large and powerful corporations with well defined and similar objects. Beginning with the small local unions, there follow branch, district, and county unions, all these being united together in the central and provincial agricultural corporations of the smaller states and provinces. These are again united into the highest agricultural corporations of the larger states, which often possess a semi-official character—for instance, in Prussia the Land Economy Council, in Bavaria the Agricultural Council, in Saxony the Land Cultivation Council, and so forth. The apex of the whole organization and the highest condensed expression of German agricultural wishes is embodied in the Imperial German Agricultural Council. In addition to these semi-official representative agricultural bodies, there exist other special associations which have been formed for the purpose of furthering the interests of special branches of agriculture or agricultural industries.

Societies for the purchase of steam threshers.....	35
Societies for the sale of cattle.....	22
Societies for the sale of corn.....	4

Wine-growers' societies	18
Cattle-breeding societies	10
Horse-breeding societies	7
Egg and poultry societies.....	13
Distillery societies	3
Irrigation societies	2
Electricity societies	2
Jam factory societies	2
Steam-plough society	1
Fruit society	1

For details respecting all these various phases of the system, and the courses of instruction followed, I must refer the reader to Dr. Rose's own report. Suffice it here to say that Dr. Rose, in summing up the general situation, tells us that the whole system of secondary and elementary agricultural instruction in Germany, in its principal aspects, was organized during the second half of the nineteenth century, and he adds: "At the present time in Germany there is no branch of agricultural production for which special facilities for instruction are not provided."

Benefits from Agricultural Chemistry.

There may be individuals in the agricultural community who will say, "What is the use of all this instruction? Our fathers and grandfathers prospered without it, and we should do the same if we were only assured or better markets." But agricultural research and instruction have brought about great results in Germany, for, among other things, they have opened up to the farmers of that country markets which they would certainly not have had without them. One can hardly exaggerate the benefits derived from the discoveries, for example, of agricultural chemistry in regard, not only to the application of artificial manures, but to the use of agricultural products in various industries. On the former point there is no need to speak here in detail, but in regard to the latter there are some interesting facts that can be given.

No fewer than 14,000,000 tons of beets, representing a value of £12,600,000, are used in Germany in the course of a year in the manufacture of sugar, and the production of these supplies for an industry that is the direct outcome of scientific research is a valuable set-off against possible depression in other branches of agriculture. But still more remarkable are the enormous crops of potatoes grown in Germany, and the various purposes to which they are applied. In 1901 the total production there was over 48,500,000 tons, of which about one half would be used for other purposes than human consumption. The Germans themselves are great potato eaters; they also find it cheaper to feed their cattle, pigs, sheep, and poultry on raw or steamed potatoes than to depend on imported maize; while desiccated potatoes are now extensively used as an article of diet in the German army and navy. But chemistry long since showed that there were other uses, besides those of direct food supplies, to which the potato could be put. Most people are aware that alcohol is distilled from potatoes, but it may be less generally known that in Germany there is a great industry in the production from potatoes of a spirit used for driving motors and engines, for lighting, both in public streets and in private houses, for heating, and also for cooking. In the course of a single year a total of 2,000,000 tons of potatoes, valued at £2,500,000, will be used for distilling purposes alone, the residues constituting a valuable food for cattle. For potato starch another 2,000,000 tons a year will be used, and of this starch in the United Kingdom imported in 1901 close on 24,000 tons. Other products of the potato are starch syrup, starch sugar, dextrin, and potato flour. Germany's total export of potato flour and starch in 1901 amounted to 46,000 tons, nearly double the quantity for the previous year, and her export of dextrin was 14,000 tons.

Where Science Left Off and Practical Co-operation Began.

One gets here some concrete and very practical examples of the help that scientific teaching may render to agriculture by promoting, among other things, the greater utilization of farming products for economic as well as for food purposes, and there is clearly abundant justification for all that Germany has done in this direction. But in the particular situation in which the German agriculturists found themselves placed in their time of depression, there was more to be done than could be comprised in even the most elaborate scheme of technical education. Science could tell the farmer what it would pay him best to produce, and how to secure big crops; but it left him to his own resources in the way of raising money, and of selling his crops to the best advantage. It was in these circumstances that he turned his attention to the possibilities of co-operation, and soon the fact was recognized that agricultural co-operation was an indispensable sequel to agricultural instruction. Co-operation has, indeed, been described by an authority on the subject as "the German farmer's stronghold and bul-

(Continued on Page 33)

WE take pleasure in submitting to the public a comparative statement of the capital, surplus and deposits of this bank during the past ten years.

YEAR	CAPITAL	SURPLUS	DEPOSITS
1900	\$1,000,000	\$ 100,000	\$5,310,000
1901	1,000,000	107,500	7,288,000
1902	1,000,000	140,000	8,934,000
1903	1,000,000	200,000	9,121,000
1904	1,000,000	300,000	9,996,000
1905	1,000,000	400,000	11,435,000
1906	1,000,000	600,000	12,014,000
1907	1,000,000	800,000	14,087,000
1908	1,000,000	1,000,000	18,266,000
1909	1,000,000	1,250,000	22,331,000

THE SECURITY NATIONAL BANK OF MINNEAPOLIS

Life Insurance Stock as an Investment.

(From World's Work.)

Not very long ago an official of a well-known life insurance company was in conversation with a stranger on the train. The talk drifted to insurance. The stranger spoke of the advantages of life insurance stocks and investments. The purchase of these stocks, he said, was a sure foundation for future posterity, especially if the stocks were bought when the companies were young, so that the purchaser might get the advantage of all of the growth of the business. As a clincher to this argument, he produced a tabulation to show the book value of the stocks of a number of life insurance companies which had been in existence from twenty to fifty years.

The insurance official was somewhat surprised to see the stock of his own company quoted at \$1,850. He knew that it could be bought at less than one-fourth that price, and he asked his fellow-traveler if he knew how the figure \$1,850 had been obtained. The latter replied glibly enough that the company had a surplus of some \$1,750,000, while its capital was but \$100,000, and that, therefore, there was \$1,750 which could be apportioned to each \$100 worth of stock. All the old companies, he continued, were in much the same situation; and on this kind of argument he was selling stock in small insurance companies which in the course of time might be worth some such sum.

The insurance official knew that of the \$1,750,000 surplus more than 80 per cent. belonged to the policyholders and could by no possibility be divided among the stockholders. But there are many people who have been misled by such statements, which have been freely made in certain parts of the country. The insurance investigations of a few years ago showed that a few individuals had made large profits by their connections with life insurance companies. Almost immediately, promoters in all parts of the country began organizing life insurance companies. They pointed to the tremendous profits which they said the successful old companies had made, and filled

the prospectuses with alluring and, in many cases, misleading figures as to the value of their stock.

In this way they sought to sell shares in their own companies at a heavy premium. Their activity has been such that millions upon millions of dollars have been poured into new life insurance companies and the work of promotion is this year being pushed more vigorously than ever.

During the five years ending with 1908, no less than seventy-nine new life insurance companies were licensed in various parts of the country, with a capitalization exceeding \$12,750,000, all paid in. Nor is that all that has been taken from the public in promoting these enterprises, for in nearly every case the stock has been sold at an advance of from 50 to 200 per cent. In the majority of the proposals now before the public, the chief benefit accrues to the promoter. Having secured a charter and the endorsement of a number of "prominent citizens," he enters into a contract to place the stock at a given rate of commission, and then sends his agents throughout the territory to interest the general public.

As a company must have in cash the amount of capital it claims before it can be licensed, it follows that the promoter's commission can only be obtained by selling the stock at a premium. If the par value of the shares is fixed at \$100, and a premium of 50 per cent., the promoter with a 25 per cent. commission for placing the stock gets \$37.50, which sum never goes into the treasury of the life insurance company, and therefore does not conduce to its strength. In most cases, subscriptions are taken for the stock to be paid for in instalments, and some promoters have collected their entire commission out of the first instalment paid; so that, while the amounts of subscribed and paid-in capital looked very large, in reality the company itself had nothing like the total amount on hand. Yet, before the investors could be satisfied, the company would have to earn, with its limited capital, dividends on all that they had paid, although 25 per cent.

*Showing Class of Banks
in cities and towns
in which the "200" is
employed.*

State	Town	Population	Capital	Deposits
Alabama	Birmingham	125,000	\$1,000,000	\$7,955,000
Iowa	Nevada	3,000	25,000	121,000
New Jersey	Salem	7,000	150,000	750,000
Oregon	Aurora	400	25,000	60,000
Virginia	Roanoke	35,000	300,000	2,300,000
Minnesota	New Prague	1,600	25,000	90,000
Connecticut	Williamantic	10,000	100,000	720,000
Montana	Dillon	2,000	50,000	400,000
Alabama	Mobile	85,000	150,000	800,000
Nebraska	Callaway	650	25,000	120,000
Dist. Columbia	Washington	330,000	200,000	1,400,000
Wisconsin	Knabb	600	10,000	60,000
Canada	Toronto	300,000	10,000,000	95,000,000
Wyoming	Thermopolis	1,600	25,000	35,000
Tennessee	Covington	3,500	100,000	345,000
Missouri	Kahoka	2,500	25,000	240,000
Minnesota	Northome	500	10,000	42,000
California	Long Beach	23,000	150,000	1,000,000
Illinois	Farina	900	25,000	80,000
North Dakota	Fairdale	300	10,000	65,000
Michigan	Grand Rapids	120,000	100,000	1,200,000

And 300 others —

It makes no Difference

*The State you are in—
The people you serve—
The size of your bank, or—
The deposits you have.*

The important question *you* wish to solve is:—
How can I increase the bank's business and profits with less expense?

The Answer:—

*If your Bank is Right—
Your Security Ample and
Your Service the Best—*

200 Bank Ads That Bring Business

will enable you to secure more profitable business. The one way to secure this service is to ask me to send it on 5 days approval. Examine carefully—remit or return. Price \$5.

*Every bank using the "200"—examines
first—pays if satisfied.*

Address: **H. B. CRADDICK,**
BANK ADV. DEPT., Commercial West,
MINNEAPOLIS

or 50 per cent. of that had never reached the company's treasury.

But in spite of this and the fundamental fact that no life insurance company can earn very much until after it has secured a large number of policyholders, and secured them at a low cost (which it is hard for a new company to do), the stock-sellers still do a thriving business—for the mainstay of their argument is not the analysis of their own offers but a reference to the profits of the old-established companies. What such references are worth, the following account of two companies will show:

One company, which always appears in this connection, now has a capitalization of \$2,000,000, upon which it pays an annual dividend of 10 per cent. According to its sworn statement to the insurance department, it has declared stock dividends to its policyholders of \$1,587,400, so that the amount contributed by stockholders was \$412,600, although the claim is frequently made that less than \$100,000 was ever paid in cash. That company was organized thirty-four years ago to write a branch of insurance which was then entirely unknown in this country. It had no experience to go by but had to grope its way along to make sure that it could safely pay the benefits which its policies promised for the premium charged. In those early days the stockholders were called upon from time to time to contribute money to keep the company solvent, and when it was finally found that the plan of operation was not only feasible but successful, and that the company was firmly established financially, those contributions were capitalized and stock was issued for their value.

About twelve years ago, attracted by the success of the pioneer, another company was organized to do a similar kind of business. Thus far it has not only failed to pay a dividend but its stockholders have each year been called upon to contribute large sums (altogether more than \$1,000,000, besides the original capital) to maintain its solvency. This company finds it a much more difficult undertaking to establish itself than did the pioneer, for

the reason that it must meet the competition of experienced companies and give similar benefits, thereby reducing the margin of profit which was open to the older companies. Its stock, therefore, does not hold out any great promise of immediate large returns.

Life insurance companies that have been established twenty-five or more years are now paying dividends on their capital regularly, but in very few instances is the rate in excess of 7 per cent. Those established forty to fifty years ago paid substantial dividends to their stockholders in the early years, and a few still pay from 10 to 16 per cent. per annum, but the average dividend on capital paid in 1908 by all stock companies was less than 6½ per cent. Of the companies established within the last twenty-five years, only three paid dividends in the second year of their existence (two of which subsequently suspended payment for a year), one in its third year, two in the fourth year, and one in its fifth year—while the others did not pay any dividend until they were from eight to eighteen years old. Experience, therefore, demonstrates that the stock of life insurance companies cannot be depended upon to afford even an immediate return in dividends, while the competition to give the largest returns to policyholders must inevitably operate to keep down the dividends on capital to a fair average rate on the investment; and of the stock of the well-established companies there is little on the market.

It is well, therefore, to beware of the agent who hawks life insurance stock through the country, and he has become so common that the insurance commissions of the different states, at their recent meeting at Colorado Springs, passed a resolution which, in part, follows:

"That in view of the widespread traffic which has come into existence in many of the states, consisting of the sale to the public, through soliciting agents, of the stocks of newly organized or projected insurance corporations, or of holding companies or so-called investment or securities companies whose principal assets consist of such stocks, and by reason of our peculiar opportunities for informa-

The First National Bank of Minneapolis



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

OFFICERS

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

tion upon the subject, we deem it our duty to call the attention of the public to the following suggestions: The sale of such stocks through soliciting agents necessarily involves a large promotion expense, which must come out of the amount invested by the purchaser and cannot go into the treasury of the company for its use and benefit.

"We fully recognize that new insurance corporations can be, as they have been and are being, organized and conducted so that they will conserve the interests of their patrons, and after some years earn fair dividends for their stockholders, and that the formation of such companies, organized upon sound lines and to be conducted under proper management, is desirable and should be encouraged in many sections, but the stock-selling scheme and substantial promotion expenses or profits are wholly unnecessary to the organization of such companies. . . . We believe that there is no room for any profit to be legitimately derived from the organization of a new insurance corporation if its stock is sold upon such terms as that its purchase is a prudent investment or one which would be made by a reasonably prudent man who fairly understood its nature and import.

"The representations made by promoters and agents in their efforts to sell such stocks and in the literature used by them are in many cases misleading and deceptive in that they call attention to the present value of the stocks of a few successful insurance corporations and the dividends earned by them, while making no mention of the large number of such corporations whose shareholders have suffered great losses through their operation. While, under the reserve laws that have long been in force, the losses to the public through the failure of insurance companies to meet their obligations have been comparatively small, the losses of the stockholders of such companies have been many and severe.

"Be it further resolved, that we pledge ourselves to put forth our best endeavors in all practicable and proper ways to put an end to this traffic, which we believe is

pernicious and wholly indefensible and will result in widespread disappointment and financial loss to the public and the serious injury and demoralization of the legitimate insurance business, doing a special harm to the legitimate progress and development of the smaller and younger companies.

"Be it further resolved, that we recommend the passage by the various states of laws requiring that the capital stock of all insurance corporations shall be fully paid up in cash before a charter is issued, and prohibiting the licensing to transact insurance business of any corporation hereafter formed if the expense of its organization and of placing its stock has exceeded 5 per cent. of the total sum contributed by its stockholders."

MINNEAPOLIS STATE BANK WILL MOVE TO LAKE AND NICOLLET.

The Minneapolis State bank is to have larger and better located offices. A banking room twice the size of the present offices is being arranged for in the new building under construction at the corner of Nicollet avenue and Lake street.

The Minneapolis State bank opened for business a little over a year ago at Lake and Lyndale to provide banking facilities for a territory that had no bank nearer than down town. The new location will be in a more active commercial center and with better facilities for taking care of business in the Lake street district of the South side.

ARMOUR TO ESTABLISH WOOD WORKING PLANT IN AITKIN COUNTY.

Aitkin, Minn., Nov. 8.—Armour & Co. of Chicago will build an extensive wood working factory in Aitkin county, at Hill City. It will make pails and tubs for lard export, from poplar, basswood and white birch timber from the northern part of the county.

W. W. Rabey, one of the proprietors of the townsite of Hill City, while here said that a representative of the firm was there and selected the site.

The new plant at Hill City will take the place of Armour's big factory at Ithaca, Mich., where the company has a pay roll of \$2,500 a week.

Capital, \$500,000.00

Surplus, \$1,000,000.00

Undivided Profits, \$250,000.00

FIRST NATIONAL BANK, Duluth, Minn.

UNITED STATES DEPOSITORY

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

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.

COMMENT.

Mr. Alex Wall, in charge of the advertising of the First National bank of Milwaukee, sends this department several clippings of ads used recently by that bank.


Two of them are displayed here, to show the manner in which the bank's trade-mark is made a prominent feature in all its advertising and to show the kind of arrangement and display used by Mr. Wall in getting the city newspaper reader's attention.

As will be noted the copy deals with certificates of deposit and savings, two branches of a bank's service that give ample opportunity to make a strong appeal to the reader. The series on certificates in particular deserve your attention. They give the reader the main facts in which, as a depositor, he would be interested.

The problems in advertising a city bank are just about the same as those with which the country bank has to deal. Certain it is, that human nature is the same in country or city and the direct appeal and informational sort of advertising that really says something will bring the business whether rural or metropolitan.

We regret that space will not permit us to display each ad separately. The copy, however, follows:

PROGRESSIVE AND CONSERVATIVE



The progressive and yet conservative policy that has been the aim of this Bank is shown in the fact that it was the first bank in Wisconsin to secure for its customers the advantages and protection of the present National Banking System.

This policy of progress and conservatism secures for all our customers all the best conveniences of sound banking.

**The First National Bank
of Milwaukee.**

Strong Copy—Striking Display.

The following all bear the headline of "Productive Savings." The title is good, likewise the arguments on thrift.

* * *

Every man wishes to protect himself and his family against the misfortunes that may come in the future. For this reason he denies himself some of the pleasures of the present and saves part of his earnings. It is a very good plan to teach the children to do this while they are young and learn easily by copying their elders. After savings have been created do not hoard them at home, where they may be stolen, but deposit them in this Bank, where they will be safe and will begin to earn for you.

* * *

The self denial of saving is in a great measure lost if you hoard your money at home where it may be stolen and where it is surely unproductive.

While it is difficult to find safe commercial investments for small sums, a Savings Account in this Bank will protect you against all loss and will make your savings productive.

* * *

Your Savings are idle if you hoard them at home, but they can be made productive if

you deposit them in this Bank where you will be paid three per cent. per annum.

Savings.

Deposit your idle money in this Bank and let it become productive for you.

All savings deposits made during the first five days of the month draw interest as if deposited on the first.

* * *

Another series appears under the heading of "The Future." The mention of the 3 per cent. interest is frequently omitted. In every savings advertisement I believe the interest rate on deposits should appear, even if in small type. It completes the argument from the bank's side and forms the "clincher," not that the individual will be wholly influenced by the 3 or 4 per cent. interest, but because of the fact that it is one of the important features and reasons for saving—the income on the investment.

This point will be observed in the certificate ad "Productive."



MAKE sure the security of your savings and render them productive by depositing them in this Bank.

**The First National Bank
OF MILWAUKEE**

An Effective Trade-Mark Display.

* * *

The Future.

A savings account in this bank is the safest and surest way to store up some of your present earning capacity for the future, when you may need it very badly.

* * *

A savings account in this bank is the safest way to store up some of your present earning capacity for future needs.

* * *

Some part of your present earning capacity should be reserved for future need.

A savings account in this bank provides you with a safe and convenient method.

* * *

You should reserve some part of your present earning capacity for the future, when it may be very much needed—by opening a savings account in this bank.

* * *

CERTIFICATES OF DEPOSIT.

The Certificate of Deposit is a modern development in banking designed to benefit those who have sums of money for which they have no immediate need and which they wish to deposit in a safe place.

Money put into a Certificate of Deposit in this Bank becomes at once Safe, Productive, Available, Convenient and An Investment.

* * *

SAFE.

The Certificate of Deposit issued by this Bank is safe; because it is surrounded by all

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

the safe guards known to conservative banking management, and because by law this Bank is bound to know that in paying any Certificate it is making the payment to the proper person. In order to make the payment to the owner of the Certificate certain, the Bank secures a specimen signature which is kept on file as a reference and the Bank cannot pay the Certificate until it is sure that the endorsement and the signature on file agree and were written by the owner of the Certificate.

* * *
AVAILABLE.

The object of saving is to provide against any period in the future when your earning capacity may diminish or cease altogether. To meet this condition satisfactorily your savings must be in such shape that they are available.

The Certificate of Deposit issued by this Bank meets this condition admirably because the purchaser of such a Certificate has but to endorse it properly and it immediately becomes negotiable. This availability combined with its recognized safety and productivity makes our Certificate of Deposit an ideal form in which to deposit your savings.

* * *
CONVENIENT.

While it is of minor importance, still the convenience of the Certificate of Deposit issued by this Bank is one of its very attractive features. You have only to leave your signature on file and do not have to bother with passbooks or interest periods. Each Certificate accumulates its interest independent of every other Certificate and this interest is paid you when the Certificate is paid. Another attractive feature is that you may buy Certificates of any denomination which makes them very convenient for those wishing to invest small sums of money.

* * *
AN INVESTMENT.

To invest your money means to buy securities that will return an income to you from their earnings. An investment must be first of all safe or you will lose your principal. While your investment may be safe, in that it will return to you eventually all you have invested, it must in addition to this yield an income. It should also be readily salable so that the principal will be available in case of need. It sometimes seems hard to secure investments of this nature for small sums but the Certificate of Deposit issued by this Bank possesses all these requisites. It will pay you to inquire into these advantages from one of our officers.

* * *
Mr. Wall also sends samples of the blotters used on the customers' check desks in the lobby. Here, again, the trade-mark is featured prominently and in the center, the following information is given:

A Safe Investment.

Many features connected with the Certificate of Deposit issued by this Bank make it an ideal small investment.

The teller at Window No. 1, where these certificates are sold, will be glad to explain the advantages of this system of savings and investment.

But let us pause a moment here. The appeal on the blotter must catch and hold the individual's attention all in a moment, for patrons do not, as a rule, loiter at the check desk to examine the writing materials. For the purpose of securing a hearing under these circumstances, the curiosity must be aroused. To this end, would not a rearrangement with the title reading, "The Teller at Window No. 1" stop even the busy business man? Our natural curiosity will attract us often where an appeal to reason fails altogether.

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

Corporation Securities Company

COUNTRY BANK STOCKS

Write us about offerings in this line.

315 NEW YORK LIFE BUILDING,
MINNEAPOLIS

Trowbridge & Niver Co.

BONDS

School Irrigation
Drainage 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

BUY AND SELL
 your

COPPER STOCKS

through

MURPHY-LANDIS CO. Inc.
 Capital Stock \$50,000.00

515-516 Lumber Exchange, MINNEAPOLIS

London Financial Review.

(Special Cable to the New York Evening Post.)

London, Nov. 6.—The 5 per cent. bank rate has thus far resulted only in the abatement of the recently keen inquiry of foreign markets for South African gold arriving here. This week a rumor has circulated that negotiations were under way for New York to send gold to London. But the foreign exchanges are absolutely stubborn, and discount houses are unable to work because of the Bank of England's borrowing in the market. Rates for money prevent the taking of bills under 4½ per cent.; consequently Paris has this week been the chief bidder for American paper under that rate.

But this is doubly unsatisfactory; first, because your paper is repayable in sterling at London, and, second, because the brunt of the demand for gold falls here. This is why the market still regards a 6 per cent. bank rate as possible; a feeling exists that, in so far as action in the matter depends on the energies of your trade and speculative demands on Europe, it is difficult to foresee what tactics will be adopted by those who are endeavoring to control the London money market and assert its supremacy.

Perplexities of the Position.

Stock Exchange views of the money position are valueless. Bankers are slightly apprehensive; but following the rise in the bank rate, they have had to raise rates on their own deposits automatically, and this of itself impels bankers to employ money to earn dividends. This has a bearing on the steady increase in the new capital issues placed by America in this market.

It is generally believed that banks here are still heavily committed to financing New York, but tangible evidence is not available. Sentiment is still strong in the matter, and what is called your "copper position" is especially disliked.

England and Our Cotton Market.

The attitude of our spinners towards the cotton market is still cautious, which involves the holding back of orders. Good authorities are, however, absolutely at sea. The Manchester "Guardian," which usually takes a strong and positive tone, is just now the most cautious of all. It says, however, that the rise in cotton is to be considered

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.

CHICAGO STOCK EXCHANGE QUOTATIONS.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on Nov. 8:

	Div.	Bid.	Asked.
American Can, com.....		12¾	13
American Can, pfd.....	5%	83½	84
American Radiator, com.....	4%	220	...
American Radiator, pfd.....	7%	130	132
American Shipbuilding, com.....		67½	68
American Shipbuilding, pfd.....	7%	110	110¾
Aur., Elg. & Chi. R. R., com.....	3%	48	48¾
Aur., Elg. & Chi. R. R., pfd.....	5%	90½	95
Booth Fisheries, com.....		23½	25
Booth Fisheries, pfd.....		64½	65½
Chic. & C. Can. Dock.....		52	54
Chi. Auditorium.....		15	16
Chi. Brew. & Malt, com.....		1	1½
Chi. Brew. & Malt, pfd.....		2	3
Chi. City Ry.....	6%	170	190
Chi. Rwy. part. ctfs., 1.....	8%	104	106
Chi. Rwy. part. ctfs., 2.....		34	35
Chi. Rwy. part. ctfs., 3.....		22	24
Chi. Rwy. part. ctfs., 4.....		9	10
Chi. Telephone.....	8%	136	137
Chi. & Oak Park Ry. Co., com.....		2	2½
Chi. & Oak Park Ry. Co., pfd.....		5	7
Chi. Pneumatic Tool.....		38¾	39
Chi. Subway Co.....		7¼	7½
Chi. Title & Trust.....	6%	145	146
Commonwealth Edison.....	6%	119½	120
Corn Products, com.....		21¼	21¾
Corn Products, pfd.....	4%	86¼	86½
Diamond Match.....	8%	127	127½
Elgin National Watch.....	8%	185	190
Illinois Brick.....		63	64
K. C. Rwy. & Light, com.....		39	40
K. C. Rwy. & Light, pfd.....	5%	81	82¾
Kansas City Stock Yards.....	6%	100	101
Knickerbocker Ice, com.....	6%	...	...
Knickerbocker Ice, pfd.....	6%	...	70
Met. W. S. El. Ry., com.....		17	18
Met. W. S. El. Ry., pfd.....		52	53
Masonic Temple.....	3%	43	47
Mich. State Tel. Co.....	6%	105	109
Mich. State Tel. Co., pfd.....	6%	96	98
National Biscuit, com.....	6%	115	116
National Biscuit, pfd.....	7%	125½	126½
National Carbon, com.....	4%	96¾	97
National Carbon, pfd.....	7%	119	122
N. W. El. R. R., com.....		18	20
N. W. El. R. R., pfd.....		60	67
Page W. W. Fence, com.....		1½	2¼
Page W. W. Fence, pfd.....		23	26
Peoples Gas Light & Coke.....	7%	113½	114
Quaker Oats, com.....	*6%	157½	160
Quaker Oats, pfd.....	6%	103	106
Swift & Co.....	7%	108½	108¾
Sears, Roebuck, com.....	4%	141¾	142¼
Sears, Roebuck, pfd.....	7%	120	120½
South S. El. R. R.....		52	54
United Box Board Co.....		18½	18¾
Western Stone Co.....		20	21

*Two per cent. extra.

unnatural and artificial, and as engineered by American speculators. Therefore, it would not be surprised if the present decline were to continue.

Its Liverpool correspondent holds the view that this week's reaction was due to the unloading of professional bulls on your outside public, who are usually weak holders and who were forced to sell, owing to slender margins. The trade circular in the "Guardian" says the matter for consideration is, whether cotton has not reached a level at which consumers would not take even the small crop anticipated, and it points out that India and China merchants are now in many cases only clearing up dear purchases made in the course of the boom, and having on hand two or three months' supplies bought much below present costs, are determined not to operate further until compelled to do so.

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 November 8:

	Bid.	Ask.
*Central Trust Co. of Illinois.....	164	169
Chicago City bank	173	181
Chicago Savings Bank & Trust Co.....	140	146
Citizens Trust & Savings	100	113
City National (Evanston)	301	325
Colonial Trust & Savings	190	197
*Commercial National	220	223
*Continental National	290	291
Cook County State Savings	110	...
*Corn Exchange National	411	415
Drexel State	161	166
*Drovers Deposit National	220	225
Drovers Trust & Savings	170	180
Englewood State	112	116
*First National bank	483	486
First National Bank of Englewood	241	...
*Fort Dearborn National	188	191
Hamilton National	133	136
*Harris Trust & Savings	300	...
*Hibernian Banking association .....	...	220
*Illinois Trust & Savings.....	505	519
Kenwood Trust & Savings.....	126	131
Lake View Trust & Savings.....	128	131
*Livestock Exchange National	250	255
*Merchants Loan & Trust Co.....	409	415
Metropolitan Trust & Savings.....	121	129
Monroe National	131	140
*National Bank of the Republic.....	201	204
*National City (Chicago)	201	205
National Produce bank	132	137
North Avenue State	129	134
*Northern Trust Co. bank.....	305	321
Oak Park Trust & Savings.....	305	310
Peoples Trust & Savings.....	169	180
Prairie National	140	155
*Prairie State	250	260
Railway Exchange	120	...
South Chicago Savings bank	130	135
*State Bank of Chicago	305	...
State Bank of Evanston.....	260	...
Stockmens Trust & Savings.....	107	109
Stock Yards Savings bank	209	222
Union Bank of Chicago	122	128
Union Stock Yards State bank.....	141	154
Union Trust Co. bank.....	320	...
*Western Trust & Savings.....	154	159
West Side Trust & Savings.....	141	151

*Listed on Chicago Stock Exchange.

Chicago Unlisted Securities.

A. E. Butler & Co., 240 La Salle street, Chicago, members Chicago Stock Exchange, furnish quotations on unlisted securities on Nov. 8:

	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
American Type Founders.....	4	44	46
Butler Brothers	15	365	380
*Congress Hotel, com.....	16	141	145
*Congress Hotel, pfd.....	5	75	80
Creamery Package	8	108	109
Dering Coal Company .....	...	...	5
Diamond Rubber	10	390	405
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
Northwestern Yeast	12+12 ex.	350	360
Otis Elevator, com.....	3	57	59
Otis Elevator, pfd.....	6	97	100
Parke, Davis & Co. (par \$25).....	8	91	93
Royal Baking Powder, com.....	10	160	170
Royal Baking Powder, pfd.....	6	109	112
Union Carbide	6	89	91
United States Gypsum, pfd.....	5	81	83
United States Gypsum, com.....	..	13	17
Western Electric	8	191	196

Chicago Unlisted Bonds.

American Steamship 5s (1920).....	5	99 3/4	100 1/2
Dering Coal 5s (1955).....	5	23	26
Hartford Deposit 6s (1912).....	6	103	...
Hartford Deposit 6s (1921).....	6	103	...
Hartford Deposit New Bldg. 5s.....	5	100	...
Interstate Tel. & Tel. Co. 5s (1927).....	5	42	45
*Michigan State Tel. 5s (1934).....	5	98	99 1/2
National Safe Deposit 4s (serial).....	4	98 1/2	100
North Shore Electric 5s (1922).....	5	98 1/2	99 1/4
Schwarzchild & Sulzberger 1st 6s (1916).....	6	100	101

*Listed on the Chicago Stock Exchange.

DULUTH SECURITIES.

	Bid.	Asked.
First National Bank.....	\$400.00	.....
American Exchange National Bank.....	300.00	.....
City National Bank	180.00	.....

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

MINNEAPOLIS SECURITIES.

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

	Div. Rate		Ask.
	Pct.	Bid.	
First National	10	250	...
Northwestern National	10	280	300
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 & Mfrs. State.....	6	159	...
Scandinavian American Nat'l.....	..	110	...
South Side State.....	12	250	...
Union State	8	...	...
Central State	6	150	...
Minneapolis State .....	..	110	115
Minneapolis Trust Co.	8	200	...
Minneapolis Brew. com.....	10	...	...
Minneapolis Brew. pfd.....	6	...	...
Minneapolis Threshing	6	...	...
Minneapolis Steel & Mach. com.....	6	...	115
Minneapolis Steel & Mach. pfd.....	6	...	102 1/2
N. A. Telegraph	6	93 1/2	...
N. A. Telegraph .....	..	93 1/2	...

	Int.	Bid.		Ask.
		...	\$3900	
Chamber of Commerce.....	..	...	...	...
Minneapolis City	4	...	...	...
Minneapolis City	4	...	380	...
Minneapolis Gen. Electric.....	5	...	101	...
Minneapolis Gas Light.....	6	100	...	...
Minneapolis Gas Light, Gen.....	5	96	...	...
Minneapolis Brewing	7	104 1/2	...	...
M. St. P. & St. M. Ry.....	4	99	100	...
M. St. P. Ry. & St. P. City Cons.....	5	105	106 1/2	...
Minneapolis Street Ry. cons.....	5	104	...	...
St. P. City Ry. Cable cons.....	5	106	110	...
Northwestern Con. Milling.....	6	99 1/2	101	...
Minnesota Transfer	5	101	...	...
Minnesota Transfer	4	...	...	...
St. Paul Gas Light.....	5	96	...	...
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:

	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	...	...

	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	106 1/2	107 3/4	...
St. Paul Gas Light Co., 1st cons. 6's.....	1918	109	...	...
St. Paul Gas Light Co., gen'l 5's.....	1944	97 1/2	99 1/4	...
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	78	81	...
Superior Water, L't & Pwr. Co., 1st 4's.....	1931	71	75	...
Twin City Rapid Transit Co., 5's.....	1919	104 1/2	105 1/2	...
Twin City Rapid Transit Co., 5's.....	1928	105 1/4	105 3/4	...
Twin City Rapid Transit Co., 5's.....	1937	107	108 1/2	...
Twin City Tel. Co., 1st 5's.....	1926-11	92 1/2	94 1/4	...

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COMMERCIAL PAPER,

Security Bank Building
MINNEAPOLIS, MINN.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, - - MINNESOTA.

Capital \$1,000,000

Surplus \$675,000

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OFFICERS:

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

DIRECTORS:

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

NEW BANKS AND CHANGES.

MINNESOTA.

Ely.—Joseph Carhart, Jr., has been elected assistant cashier of the Sellywood bank.

Worthington.—S. M. Stewart has sold a controlling interest in the Citizens National bank to Mrs. C. J. Smellwood, Ronen Brothers and J. A. Cashel.

Jasper.—The new Farmers State bank reports capital of \$10,000, with the following officers: C. L. Engelbretson, president; M. Engelbretson, vice president, and John Rudd, cashier.

Goodhue.—H. M. Scovell, president, and his associates have sold control of the First National bank to Cliff W. Gress of Cannon Falls and associates. The new officers are: Cliff W. Gress, president; Charles F. Sawyer, vice president, and W. R. Sawyer, cashier.

WISCONSIN.

Medford.—L. A. Maier has resigned his position as cashier of the First National bank.

Neillsville.—The directors of the Neillsville bank have elected W. L. Hemphill as president to succeed C. F. Grow, and Thomas Lowe was elected to the vice presidency.

Loyal.—The Citizens State bank is the name of the new bank formed recently. The stockholders have elected the following officers: M. T. Doyle, president; C. H. Brow, vice president, and Harry Haslett, cashier. The bank has a paid in capital stock of \$25,000.

NORTH DAKOTA.

Milroy (via Towner).—A new bank is to be organized here with Cullen F. Allen as its cashier.

Barton.—C. N. Ross has been elected as vice president, and A. J. Nash cashier of the First State bank.

Hettinger.—Grant Van Sant, F. P. Bergman and S. T. Hettinger are the incorporators of the Bank of Hettinger.

Scranton.—The Bank of Scranton has been organized. H. A. Anderson, formerly of Hettinger, will act as cashier.

Williston.—The following officers have been elected for the Farmers & Merchants bank: M. E. Wilson, president; L. O. Tollefson, vice president, and A. O. Anderson, the cashier.

Bottineau.—John T. Neville of Westhope, N. D., succeeds A. O. Anderson as assistant cashier of the First National bank.

Kensal.—F. L. Nichols and his brother Loran have purchased the Farmers & Merchants bank. F. L. Nichols will be cashier.

Reynolds.—The Farmers State bank has filed articles of organization with a capital of \$15,000, by S. W. Thompson and O. Truettson.

Alsen.—The Farmers State bank has elected J. W. Wipf, J. J. Graber and David Bartel directors. The bank will open November 15. Mr. Wipf will act as cashier for the present.

Bismarck.—The Merchants State bank is to be converted into a national bank in the near future with the name of "City National bank." A new building will be erected. Its capital will be increased.

Lankin.—At a meeting of the stockholders of the newly incorporated Farmers Security bank, the directors elected the following officers: President, Thomas Johnson; first vice president, Jos. Coulter; second vice president, David Aitken; cashier, C. R. Verry.

SOUTH DAKOTA.

Naper.—John Mannhalter has been elected to the position of assistant cashier of the Peoples bank.

Coal Springs.—Articles of incorporation have been filed for the Citizens State bank. It is capitalized at \$10,000. The incorporators being: Mark E. Wilson, Frank Peterson, Ralph Souder and Frank Souder.

IOWA.

Oskaloosa.—Harry L. Pike has resigned as cashier of the Farmers National bank.

Fayette.—F. E. Finch, of Fountain, Minn., has been elected as cashier of the new bank.

Clarksville.—The German Farmers Savings bank has changed its name to State Savings bank.

Coon Rapids.—E. Conner succeeds John Lee as cashier of the Coon Rapids National bank.

Aurelia.—The preliminary steps have been taken towards organizing the Farmers & Merchants bank.

Sioux City.—A. R. Converse, with the First National bank as

teller, has accepted a position as assistant cashier of the Bennett bank.

Des Moines.—Mr. Hazlett N. Clark, teller and assistant cashier of the German Savings bank, has resigned.

Soldier.—Local directors of the Soldier Valley Savings bank have bought the interest of James F. Toy, president of the bank.

Sioux City.—Ackley Hubbard, who was president of the First National bank, will be president of a new bank which is in process of organization.

Shenandoah.—The Shenandoah National and the Commercial National banks have consolidated. The new bank will retain the name of the former. Capital, \$100,000.

Oneida.—The Oneida State Savings bank, capital stock, \$10,000, has been organized with the following officers: President, W. H. Norris; vice president, J. A. Rector; cashier, H. G. L. Baker.

Eddyville.—Carl Mayer, who has been with the Manning & Epperson State bank, has tendered his resignation as assistant cashier to accept a position with the Farmers National bank of Oskaloosa.

Avoca.—Articles of incorporation of the Peoples Savings bank have been filed for record. The bank has a capital stock of \$30,000, and the incorporators are: Caleb Smith, D. F. Emmert, Ine D. Shuttleworth, Christ V. Rock and E. J. Karstens.

NEBRASKA.

Curtis.—S. W. Gilbert succeeds W. E. Stephenson as cashier of the First National bank.

University Place.—E. C. Longman has been elected to the assistant cashiership of the Citizens State bank.

Hemingford.—The Peoples State bank is the title of a new enterprise. L. Canfield is president, and C. A. Burlew, cashier.

Kearney.—F. M. Benedict has been elected assistant cashier of the Commercial National bank, to take the place of B. F. Henline.

Oakland.—The Oakland State bank has been organized with a capital of \$25,000. Geo. W. Mimier is president; T. W. Orr, vice president; Wm. E. Mimier, cashier, and E. S. Foxwood, assistant cashier.

Duncan.—G. P. Bissell is president; O. R. Harrington, vice president, and A. H. Lindley, cashier, of the new Duncan State bank. The capital of the bank is \$10,000.

Gothenburg.—H. L. Williams and Fred. Kuenneth have been elected vice presidents, and E. J. Loutzenheiser, cashier, of the Gothenburg National bank. The capitalization has been increased from \$25,000 to \$50,000, and the surplus from \$10,000 to \$15,000.

Peru.—The stockholders of the new Peru bank have elected the following officers: William Tynon, president; Dr. Capp Reed, vice president; C. R. Welden, cashier; board of directors, David Jack, W. W. Wilson of Nebraska City, and the officers above named.

MONTANA.

Laurel.—The following officers were elected for the Citizens National bank: W. Lee Mains, president; E. E. Craig, vice

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JOHN A. LYNCH, President
THOS. JANSEN, Ass't Cashier

W. T. FENTON, Vice-President
JAMES M. HURST, Ass't Cashier

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

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

president; R. S. Fudge, cashier, and C. F. Brown, assistant cashier.

Windom.—The Miners Trust & Savings bank of Butte will open a branch in Windom about November 15.

Clyde Park.—Edgar Potter has been elected president, and George Kissinger, vice president of the Citizens State bank.

COLORADO.

Boulder.—The directors of the National State bank have elected J. C. Hawkins as vice president.

Ault.—Geo. L. Anderson has been elected as cashier of the First National bank, succeeding A. F. Wilson.

Wiggins.—The First State bank, with a capital of \$10,000, has been organized. J. H. Beggs and others are promoters.

Durango.—The La Plata County bank is the title of a new enterprise. Capitalized at \$25,000. T. K. Irwin and others are promoters.

Gill.—The First National bank, capital \$25,000, has been incorporated. E. J. Decker, J. J. Purcell, W. H. Farr, P. W. Allen and W. N. Gill are the incorporators.

Montrose.—The Security Loan & Savings bank will open for business in the very near future. I. H. Gibson is president; Judge W. A. Hill is vice president; J. S. Hill, cashier.

WASHINGTON.

Oakharbor.—A new bank has been organized here by John T. Rogers and others.

Oroville.—Fred D. Wild succeeds E. F. Magee as cashier of the First National bank.

Spokane.—Robert Dunbar Brooke has been elected assistant cashier of the Fidelity National bank.

Columbia.—The Toby State bank is the title of a new enterprise. S. T. Toby is at the head of the bank.

Poulsbo.—The Liberty Bay bank, with a capital of \$10,000, has been organized. Wm. Thaamun is interested.

Valley.—Business men have organized a bank, and as soon as a site can be selected a building will be erected.

Hillyard.—M. M. Cook has resigned as cashier of the First National bank and Edmund Burke has been elected to succeed him.

Zillah.—The new First National bank has elected the following officers: J. D. Cornett, president; R. D. Herod, vice president, and J. D. Bartley, cashier. The capital of the bank is \$25,000.

CALIFORNIA.

Yreka.—The Yreka Savings bank is the title of a new enterprise.

Los Angeles.—W. J. Connor has been elected as vice president of the All Night & Day bank.

San Bernardino.—S. E. Bagley has been elected as assistant cashier of the Farmers Exchange National bank.

Mountain View.—The Bank of Mountain View has been consolidated with the Farmers & Merchants State bank.

Long Beach.—The First National bank has elected R. D. Judkins cashier in place of A. R. Collins; E. O. Miller, assistant cashier.

San Francisco.—Frank B. Anderson has been elected to the presidency of the Bank of California, in place of Homer S. King.

Los Angeles.—The Pacific Savings bank has incorporated with a capital of \$25,000, by J. W. Swanwick, A. M. and M. T. Chaffey.

San Francisco.—At a meeting of the stockholders of the Canton bank, Look Tin Eli has been elected as president and Lew Hing, vice president.

San Fernando.—The First National bank, capital \$25,000, has elected J. E. Wheat, president; R. H. Maclay, vice president, and T. J. Walker, cashier.

Sacramento (Oak Park).—A new bank will be organized in this place with a capital of \$25,000. George J. Bryte will be president, and Mrs. W. G. Cooper will be cashier.

San Jose.—T. S. Montgomery has been elected vice president of the Garden City Bank & Trust Co., to fill the vacancy caused by the death of the late J. W. Blauer. John D. Kuster succeeds G. D. Marvin as director.

Upland.—The following officers have been elected for the newly organized Commercial National bank: W. T. Leeke, vice president; Charles E. Harwood, president; M. F. Palmer, cashier, and R. C. Norton, assistant cashier.

Glendale.—The First National bank has elected the following officers: W. H. Lee takes the place of L. C. Brand as president; M. P. Harrison is now vice president, and Ed. M. Lee succeeds E. F. Keatinge to the cashiership.

Oakland.—The following officers have been elected for the Central bank: J. F. Carlston, president; R. M. Fitzgerald, vice president; Arthur L. Harris, cashier, and H. A. Sageborn, assistant cashier. The paid-up capital is \$300,000.

Los Angeles.—The directors of the Globe Savings bank held their annual meeting recently, and the following officers were elected for the ensuing year: Charles A. Alder, president; Charles Lloyd, vice president; R. L. Cuzner, second vice president; W. D. Deeble, secretary; R. H. Morse, cashier.

Los Angeles.—The Los Angeles Hibernian Savings bank will open its doors January 1. D. F. McGarry, G. Allan Hancock, George W. Lichtenberger, Thomas J. Cunningham, John P. Coyne, Robert G. Hill and John R. Grant are among the directors. The bank will have a capitalization of \$250,000.

BANKING NOTES.

Lexington, Neb.—The Dawson County National bank has extended its corporate existence.

Emerson, Iowa.—The Emerson State bank has filed articles of incorporation increasing its capital stock from \$30,000 to \$50,000.

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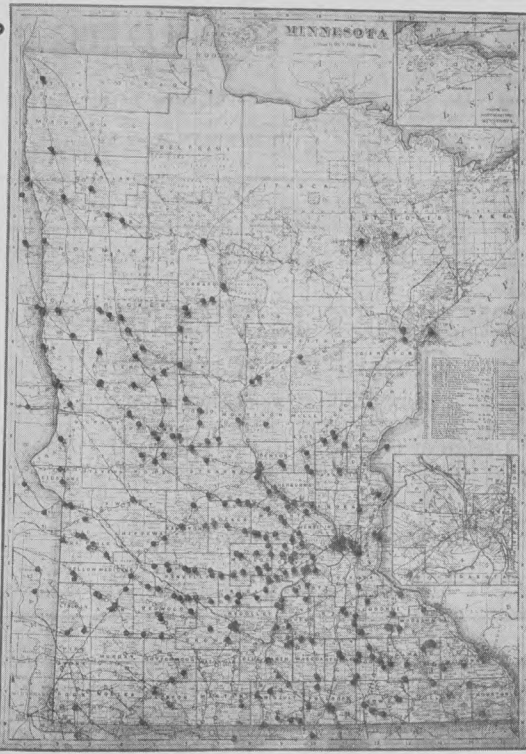
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MINNEAPOLIS, MINN.

GARY, INDIANA, NOW; DULUTH NEXT.

From Sand Lot to Great Industry Employing 6,000 Hands—The U. S. Steel Corporation's Middle West Manufacturing Center.

The United States Steel Corporation has put in its great plant at this place upon an earning basis long before its proposed total of \$100,000,000 for construction has been expended.

Before the end of 1910 Gary will be paying handsomely—and far more important, will, conjointly with South Chicago, be able to control steel prices for a vast consuming section of the country.

The steel rail mills of the Gary plant alone with an annual outturn of 1,200,000 tons, working at capacity, will be capable of a gross business of \$33,000,000 yearly at current rail prices and in three years may take in more money in gross earnings from its rail mills than the entire cost of the mammoth plant.

With a differential freight rate in its favor equaling \$2 or more a ton on finished products westbound, Gary may help to move the steel center from Pittsburg and the valleys to near the lakes.

Nearly 6,000 men are now employed in the Gary plant, and energetic efforts are being made to increase its productive capacity so that more men may be employed.

Tremendous as was the pace set in the earlier construction of this newest \$100,000,000 marvel in the iron and steel world, it is to be discounted in the finishing stages, which contemplate the early expenditure of from \$25,000,000 to \$40,000,000, to round out the plant upon which nearly \$60,000,000 has already been spent.

Right now the working units of the great plant require about 250 cars of coal a day with a proportionate amount of ore and limestone, and with the new year Gary will have capacity for a gross business of approximately \$75,000,000 a year at present prices. Its plans contemplate new units, more trackage, coke plants, greater ore basins, as rapidly as they can be constructed.

At the close of lake navigation in December Gary will have an ore supply of probably 3,000,000 tons. By next season it will have completed its ore slip 250 feet wide, extending 3,000 feet inland and 2,000 feet from the shore line into the lake. This will enable the 10,000 ton ore ships of the Steel Corporation's lake fleet to enter the basin under their own power, be emptied in shoots by the electric ore unloaders, and swing round for their return cargo of coal for the head of the lakes without delaying the vessels behind them.

To keep abreast of the transportation needs of its

many mills within the enclosed area of 1,000 acres constituting the Gary plant proper, 120 miles of railway tracks have been laid, and each unit is in touch with the whole.

Adjoining the plant on the west—in fact an important part of it—is the Kirk yard of the Chicago, Lake Shore & Eastern, a Steel Corporation road. This yard will have a capacity of 15,000 cars and will be one of the largest in the United States.

From this gigantic yard is to come nearly all the traffic of the Chicago iron and steel district, which promises soon to become a formidable rival of Pittsburg in the volume and the freight value of its steel products.

Gary will have capacity to furnish, when all its units are completed, an outgoing annual traffic aggregating 1,200,000 tons of rails; 700,000 tons from its merchant mills, while its blast furnaces, with an annual production exceeding 2,500,000 tons, its billet mill with an output of 1,000,000 tons, and its by-products plant, if operated at maximum, will require coal, ore and limestone aggregating probably from 7,000,000 to 8,000,000 tons a year.

Coal for the Gary plant—when its maximum capacity is reached—will aggregate 15,000 tons a day or roughly over 4,000,000 tons a year. It will cost the Steel Corporation, including purchase price at the mines and freight charges, more than \$12,000,000 a year, over \$1,000,000 a month, for coal.

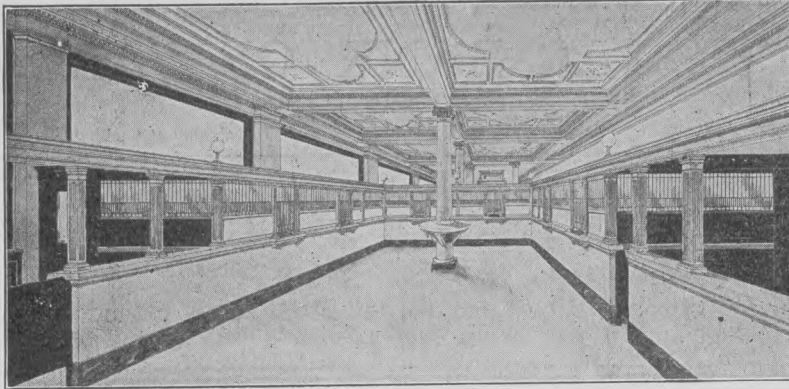
The bulk of the coal will come from the Pocahontas district of West Virginia and to two railroads—the Norfolk & Western and the Panhandle—will fall the bulk of the tonnage with its long haul at remunerative rates.

It will cost the Steel Corporation between \$1 and \$1.20 per ton freight for all its coal. The water transportation charge on its ore carred in its own vessels, will approximate 35 cents a ton, while from the mines to upper lake ports the cost will average 70 cents a ton. As these two charges go to companies owned by it, the profits are finally its own.

Most Modern Steel Plant in World.

Profiting by its own experiences and the mistakes and practical demonstrations of all its rivals and competitors in the manufacture of iron and steel, the Steel Corporation is completing at Gary the most modern steel plant in the world.

Its strategic position—both as to the quick and economical assembling in unlimited supply of raw materials



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and the short haul and low freight charge on its finished product from the mill to the western consumer—is admirable. It commands an advantage over Pittsburg of 400 miles, which means in the final summing up in trade competition domination of the Chicago district.

As Chicago is the distributing point for the railroads of the North and Northwest and a great portion of the Mississippi and Missouri valleys, it follows that Gary and the Illinois Steel plants of the Steel Corporation will have an advantage of more than \$2 a ton in a competitive war with Pittsburg for steel business.

Within the Gary plant, throughout every unit, in every corner of this most up to date steel making machine ever built, the dominant note is economy of operation and the saving of time and labor. Gary is a marvel of labor saving devices. Electricity is used everywhere and for nearly all purposes.

Electricity Operates Nearly Everything.

Electricity operates nearly everything. It scrapes out the holds of the giant ore vessels; takes a 10,000 ton cargo and transfers it to hoppers, loads it on to cars, keeps accurate records of the number of tons handled and through electric clocks tells any one at any time how many tons of ore are in the ore bins. It operates most of the ponderous machinery in the mills and carries on without a break nearly unaided the complicated process of transforming a 20-ton red hot ingot into steel rails ready to be laid upon the ties.

At Gary one of the most interesting exhibits is the power plant where through modern processes are generated from surplus gases heretofore wasted, between 40,000 and 50,000 horse power. Another equally interesting is the practical application of the Gayley dry blast process to pig iron making. Its inventor, for years second vice president of the steel corporation, carried his experiments to success and demonstrated its economical wonders to the cheapening of iron production before the British Iron and Steel Institute in the early days of the United States Steel Corporation. Then he gave the process to the corporation.

General Superintendent Gleason, whose complete knowledge of every detail of the immense plant which has grown so quickly from a sand lot to a steel plant, compels tribute from visitors, knows how economically Gary can be operated. It is the belief of those who share his knowledge that steel can be made cheaper at Gary than at any other of the many plants of the Steel Corporation.

Gary counts upon sending nearly all its finished products west and will not enter the eastern field to any extent. It was planned and built to enable the Steel Corporation to more securely entrench itself in the western territory, just as the new plant at Duluth is intended to aid in holding the balance of trade power in the north-west.

The bulk of finished steel products sold by the steel corporation to Canada will be turned out at Gary, which will have in its favor as a trade advantage the freight on raw materials from the lakes to the mills in the valleys and freight on the finished material from the mills back to the lakes.

**RIGHT TO FORM SUBSIDIARY CORPORATIONS
UPHELD.**

St. Louis, Nov. 1.—Judge Elmer B. Adams, of the United States Circuit Court of Appeals, has rendered a

decision holding that corporations have a right to organize subsidiary corporations for the purpose of conducting different parts of their business. The suit in which the decision was rendered was brought under the Sherman Anti-Trust law by Dunn & Powell, a brokerage firm of Little Rock, Ark., against the Arkansas Brokerage Co., which was organized by five wholesale grocers of Pine Bluff, Ark. Dunn & Powell contended that the Arkansas Brokerage Co. was a combination in restraint of trade.

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ON FARM LANDS**

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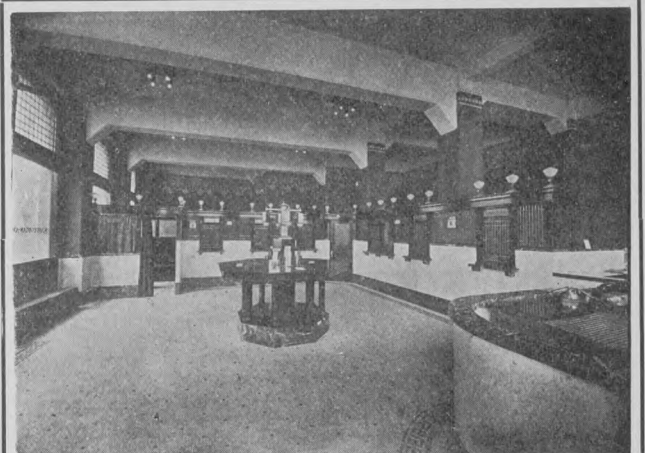
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LIBERAL TERMS TO BANKERS
CORRESPONDENCE INVITED

RECENT LEGAL DECISIONS.

Bona Fide Purchaser.

A corporation executed four notes secured by mortgage, the notes being identical except as to date of maturity, and neither note referred to the other or to the mortgage. The notes provided that failure to pay interest when due matured both principal and interest at the holder's option, and the mortgage recited that, in case of default in payment of the principal or interest of any note, the mortgagee could sell the property to satisfy the whole principal and interest, whether due or not. Thereafter the payee assigned the notes and mortgage to another, the president of the corporate maker, who transferred the notes and mortgage to defendant bank as security for a loan, the note first maturing then being overdue, but containing indorsements showing a payment by the maker after it was due. Negotiable Instruments act (Laws 1899, p. 350, c. 149), § 56, provides that, to constitute notice of any infirmity in an instrument, the transferee must have actual knowledge thereof, or knowledge of such facts as to make his taking the note amount to bad faith. Held, in *Spencer vs. Alki Point (Wash.) Transp. Co.*, 101 Pacific Reporter 509, in view of the indorsement of payment on the overdue note when defendant took the notes, and of all the circumstances, that defendant was a bona fide holder for value of the three notes not due when it took them.

One taking notes from a transferee as security for the payment of an antecedent debt after the dishonor of the notes and the commencement of a suit to foreclose a mortgage securing them cannot claim as a bona fide purchaser under the assignment. In an action to foreclose a mortgage, in which the payee of a note indorsed on the back by defendant corporation intervened, the note reciting that all who signed or indorsed it signed as principals and not as sureties, evidence, considered in view of the negotiable instruments act (Laws 1899, p. 345, c. 149, § 17, subd. 6), providing that one shall be deemed an indorser when it is not clear in what capacity he intended to sign, and held to show that the corporation signed as surety.

Notice of Indorsement.

A certificate stating that an individual had made advances to be refunded on certain conditions was indorsed by the individual, and presented to a bank by a third person, who stated that the certificate was given to his brother. The president of the bank stated that the indorsement of the brother was necessary. Subsequently the certificate was again presented with the indorsement of the brother's name followed by the words, "Trustee of * * * Land Trust." The bank without further inquiry took the certificate. Held, in *Hensaw vs. State Bank of West Pullman, Ill.*, 88 Northeastern Reporter 214, that the indorsement charged the bank with notice of the title of the owners of the certificate.

Liability of Accommodation Party.

Where the indorser of a dishonored note delivered to the holder bank as collateral a demand note signed by himself and wife, in consideration of the bank's promise to forbear suing the indorser on the note, taking the demand note as collateral for the pre-existing debt made the bank a "holder for value" of the note as against the wife, an accommodation maker, under Rev. Laws 1902, c. 72, § 42, providing that a pre-existing debt constitutes "value," whether the instrument is payable on demand or at a future time, notwithstanding the demand note was payable to the bank. Under Rev. Laws 1902, c. 73, § 46, making an accommodation party to a negotiable instrument liable thereon to a holder for value, notwithstanding the holder

at the time of taking the instrument knew that he was only an accommodation party, an accommodation maker of a note cannot set up lack of consideration against a holder for value.

A holder of a negotiable note payable to bearer, or payable to order and indorsed in blank, can sue on it in his own name; and it is not necessary for him to prove that he owns the note, or, if he does not, that he has the consent of the true owner to sue on it in his own name. Under Rev. Laws 1902, c. 173, § 3, providing that all persons severally liable upon a note may be joined in one action, a maker and accommodation maker of a note may be joined in one action on their several contracts therein contained.—*Lowell vs. Bickford*, 88 Northeastern Reporter 1.

Forged Indorsement.

Under Comp. Laws 1907, § 1575, providing that, where a signature is forged, it is wholly inoperative and no right to retain the instrument or to enforce payment thereof against any party thereto can be acquired under such signature, even a bona fide holder without notice acquires no title to a negotiable instrument under a forged indorsement.

While the robber or finder of a negotiable instrument can acquire no title against the real owner, still if it be indorsed in blank or payable or indorsed to bearer one acquiring it from a robber or finder bona fide for a valuable consideration, and before maturity without notice of the loss, may retain it against the true owner, as in the case of *Warren vs. Smith*, 100 Pacific Reporter 1069. Under Comp. Laws 1907, § 1611, providing that every holder is deemed prima facie to be a holder in due course, but, when it is shown that the title of any person who negotiated the instrument was defective, the burden is on the holder to prove that he or some one under whom he claimed acquired title as a holder in due course, where plaintiff proved that a check was stolen from him, the burden shifted to defendant, an indorsee, to prove that he or some one under whom he claimed acquired title as a holder in due course.

Action of Indorsee Against Maker of Note.

Negotiable Instruments Act April 4, 1902, § 59 (P. L. p. 594), provides that every holder of a note is deemed prima facie to be a holder in due course, and that, when it is shown that the title of the negotiator was defective, the burden is on the holder to prove that he or some person under whom he claimed has acquired title as a holder in due course. Held, in *Louis De Jonge & Co. vs. Woodport Hotel & Land Co.*, 72 Atlantic Reporter 439, in an action by an indorsee of a note before maturity against the corporate maker, that evidence that defendant's treasurer executed a note without authority for his personal debt was admissible to shift to plaintiff the burden of proving that it was a holder in due course, or of overcoming the proof that the note was not given for a debt of the corporation.

Note Held for Collateral Security.

In an action by a bank on a note made to defendant's order and indorsed by him, an affidavit of defense averred that the note was to be held by plaintiff's cashier until certain shares of stock held by the bank should be transferred to defendant and certain notes indorsed by a third person should be delivered to him, that these promises were the consideration for the note, and that the note was delivered by the cashier in violation of the agreement, and a transfer of the stock and delivery of the notes refused by the plaintiff. Held to state a good defense.—*First National Bank vs. Lee*, 72 Atlantic Reporter 556.

DEVELOPMENT OF BROADVIEW FARM.

Billings, Mont., Nov. 8.—Writing for a local publication, W. X. Sudduth, who has made a great success of dry farming at Broadview, near this city, tells of the development of the farm, as follows:

"A brief history of what has been accomplished at Broadview and Broadlands demonstration farms may prove of interest to the general reader and the visitors to the exposition of the Dry Lands Farming congress, as it constitutes the bulk of the work done in Yellowstone county along the lines of scientific non-irrigated farming. Unless the journey to the city was made over the Billings & Northern railway, the strangers here can have no idea of the country to the north of Billings, the home of the pioneers of so-called dry-farming in this country.

Conformation.

"Stretching north from the rimrock walling in Billings is a plateau extending fifty miles in an unbroken vista, called the Birdtail divide, because of the shape it assumes, beginning at the foot of the Rockies and extending to the east, where it spreads out like the tail of some huge bird. This divide separates the Musselshell and Yellowstone rivers, both of which streams have their origin in the mountains and flow almost parallel for a distance of 150 miles. The Musselshell at this point turns abruptly and flows north to where it empties into the Missouri.

"Accepting geological and paleontological evidence, this high plateau or watershed, fifty by 100 miles in area, was once a vast internal fresh water lake. Great quantities of fresh-water fossils are to be found all over its surface. Terrific internal concussions and upheavals during the formative period of the earth, rent the surface and far extending underlying coal deposits in twain, forming two great canyons, thousands of feet deep, now the beds of the Yellowstone and Musselshell rivers. That this is not merely speculation has been demonstrated by the borings made some years ago in Billings, when a well was sunk over 2,000 feet in quest for artesian water.

High and Dry.

"Through the workings of nature the entire contour of the country was changed and left the former depressed region to the north high and dry, except for a series of basins extending fifty miles between the two streams. These are known, beginning at the west, as the Whitney basin, the Hailstone basin, the Lake basin, the Big Hay and Little Hay basins. To the whole has been given the name of the Great Lake Basin country. It is in the Big Hay basin that the Broadview and Broadlands demonstration farms are located. The basin derives its name from the Indians, who used to resort there in the winter to kill buffaloes, which gathered there in vast herds to feed on the rank blue stem hay that nature cured and left standing by the thousands of acres. The basin is saucer shaped, without drainage, and yet contains a large number of shallow fresh water lakes. The area covered by the basin aggregates over 100,000 acres. It is traversed by the Billings & Northern railroad for fifty miles. The road breaks through the rim of this great saucer on the south by a tunnel almost half a mile in length, and leaves it to the north by the Painted Robe tunnel, over 700 feet long.

Experiments in Small Way.

"In 1900, the writer, who owned considerable land in the basin, all since sold, began experimenting in a tentative manner to determine whether the region was suitable for farming. For several years his efforts were restricted to the dry bed of what had been a shallow lake, drained by what is known as Spring creek, which had cut the rim to the south in its effort to seek the lower level of the basin. The land, 160 acres in extent, was fertile, but consisted of a heavy loam, difficult to work, for which reason it was abandoned for higher ground. We succeeded, however, in producing thirty-five bushels of macaroni wheat, twenty-seven bushels of bluestem and red chaff wheat, thirty-one bushels emmers, seventy-five and eighty bushels of Sensation oats and two-and-one-half tons of alfalfa to the acre on this land, which formed the basis of what

afterwards developed into the 2,000-acre farm known as the Broadview Demonstration farm. The varied products of the farm are to be seen in Exhibition hall.

Was Skeptical.

"To be candid, at first I was somewhat skeptical of the feasibility of trying to farm in this section, having been connected with the grazing interests of the plains for over a quarter of a century. I was loath to give up the free range, but having a farther insight perhaps than some of my neighbors, led me to continue my operations. There is an old saying that 'faith grows on what it is fed,' and so I was encouraged to proceed. Beginning with forty acres and then extending the farm to 160 acres, where it hung for several years, I finally got courage to turn over 500 acres of sod, and it was on this land the crop was grown that was placed on exhibition in the Billings Chamber of Commerce in the fall of 1908 and from which selections were made to send to Cheyenne in February of this year. This collection was augmented by additions from the farm and from the Broadlands farm of M. L. Sudduth, also located in the Big Hay basin, in the vicinity of Broadview. The two collections attracted considerable attention and captured four out of seven possible purple ribbons and more than twenty first prizes, which may be seen at the Billings Chamber of Commerce.

A Great Exhibit.

"The exhibit at this year's exhibition occupies over 100 linear feet of wall space, and is a fitting culmination of five years persistent labor in demonstrating the fact that farming in the Broadview district of Yellowstone county, Montana, is a commercial proposition. I say consummation for this exhibit is the last I shall make, as I retire from the field, having sold all my holdings.

"It has cost a great deal of money to carry on this demonstration work, which has been unassisted by state or national government, financially, but it has paid. It has resulted in the sale of the entire tract, exceeding 20,000 acres, at remunerative prices, and in the establishment of a thriving community and a promising town. I say unassisted financially, which is true, but want to say that the bureau of plant industry at Washington has helped secure the magnificent display shown this year by furnishing the many varieties of seeds from which the present crop was grown.

"The following list, taken from the entry books of the Second International Dry Farming Congress exposition, will give an idea of the extent and the success attained in scientifically farming the fertile soil of the Lake Basin country:

"Sheaf and Grain—Lincoln oats, Kherson oats (sixty day), Swedish Select oats, white hullless barley, Manchuria barley, feed barley, speltz or emmers, blue stem wheat, Scotch fife, spring wheat, macaroni or kubanka wheat, Russian red winter wheat, Turkey red winter wheat, flax, common, primos, Kaffir corn in ear, alfalfa, Mercer flint corn, North Dakota dent corn, sweet corn, 'Peep o' Day,' all in ear.

"Forage—Alfalfa hay, alfalfa, first year, sod six weeks; alfalfa, summer fallowed, six weeks; alfalfa, drilled in rows, thirty inches apart and cultivated; alfalfa, second year, first and second cutting; same, third year, first and second cutting; same, fourth year, first and second cutting; same, fifth year, first and second cutting; alfalfa seed pods, alfalfa threshed, Orange sorghum, B. sorghum, Minnesota amber sorghum, red amber sorghum, black sorghum, Kaffir, Mercer flint, North Dakota dent, sweet, Early June and Brazilian Mountain corn. German, Kirsch, Siberian, brown corn and common millet. Blue stem, spear and June, native grasses. Red clover, San Foin, orchard, brome, fall meadow, oat, slender wheat grass, timothy, cultivated grasses. Field peas, Canadian golden vine, Soi beans, sunflowers, rape, several lots of each.

"Vegetables—Table and sugar beets, mangelwurtzel, turnips, rutabagas, carrots, parsnips, salsify, potatoes, different varieties; pumpkins, squash, different varieties; cantaloupes, cucumbers, radishes, cabbage, cauliflower, lettuce, celery, artichokes.

"Peanuts and broom corn are special entries exhibited.

"Seeds of the different forage plants and grains are also shown."

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Agricultural Co-Operation in Germany.

(Continued from Page 18)

It was in the matter of finance that the adoption of the co-operative principle assumed one of the earliest and most practical of its varied forms in regard to German agriculture. Falling prices and other adverse circumstances had so far decreased the available funds of the farmers that it was difficult enough for many of them to carry on their ordinary operations in their ordinary way, year by year, without embarking on those wider undertakings or those more costly methods which agricultural science was opening out to them. In these conditions it often enough became a matter of urgent importance to the farmer that he should raise a loan which would enable him to carry on until he obtained a return from his crops. Such a loan might make all the difference between comparative success and absolute failure. But while the ordinary banks were ready enough to advance money to a landowner who could give them a mortgage on his estates, they were reluctant to make advances to individual farmers on nothing but their personal security, and their reluctance increased in exact proportion to the growing needs of those who wished to borrow.

Necessity Evolves the Co-operative Credit Bank System.

The way out of the difficulty was found by a resort to the co-operative credit bank system, under which the joint credit of the whole of the members of an association is used for the purpose of borrowing money. The savings and credit banks of this type founded by Schulze-Delitzsch, at the end of the forties, aimed at promoting the interests of the laboring, artisan, and trading classes in general, rather than of the agricultural classes in particular, and they operated on a wide basis, without any restriction as to locality. The Raiffeisen banks, on the other hand, are essentially local in their character, each dealing only with its individual members in the district in which it has been set up; so that any individual seeking to borrow money from the bank is likely to be known alike to the manager and to the majority of the other members. Then the direction of the Raiffeisen banks is purely honorary, being controlled by a committee of the shareholders, who receive no remuneration, and loans to local residents are made only under clearly defined limits; whereas the administration of the Schulze-Delitzsch banks are paid for their services, and the loans are practically unlimited, according to circumstances.

The Raiffeisen Banks.

The banks formed on the Schulze-Delitzsch principle have been taken great advantage of by the agricultural as well as by the industrial community of Germany; but it is the Raiffeisen system, with its more thoroughly co-operative basis, that has especially commended itself to the German farmers. Its fundamental principle, not simply of co-operation, but also of the unlimited liability of the members, has been much criticized, and of late the tendency in Germany has been to modify this principle so far as to place a certain limit to the liability of individuals in the starting of new banks. On the other hand it is claimed on behalf of the Raiffeisen institutions of Germany that there is no instance on record of a member having suffered from the enforcement of the rule in question. It is argued that the existence of such a rule makes the members careful to advance money only to those whom they know to be trustworthy, and it is the very essence of a Raiffeisen bank that it should operate in some village or small town where everybody is known to everybody else.

A brief experience convinced the pioneers of the Raiffeisen bank movement that it was not sufficient to put an easy credit within the reach of the small cultivator. It was found that he needed guidance in the spending of money as well. Hence the banks, in addition to receiving deposits of ordinary loans, took up the business of ordinary purchasing societies as well—a procedure which excited a certain degree of hostility on the part of the purchasing societies, which, in their turn, started agricultural credit banks on their own account.

Of Raiffeisen banks in Germany affiliated to the central institution at Neuwied there are now 4,000. Of co-operative credit banks in general there are 4,455 in Prussia, and 3,899 in other German states—a total of 8,354, representing a membership of close in 1,500,000. Some states will have co-operative credit banks in over 33 per cent. of their parishes, and 50 per cent. of the farmers in those parishes will be members. As for the good that has been done by such institutions, Mr. F. P. König says, in a report on "Agriculture in Germany," issued by the foreign office: "It has always been a puzzle to me why English farmers do not club together and form similar co-operative banks for the benefit of all concerned. Co-operation has proved to be the key to success in Germany, and has saved many thousands of farmers from ruin."

Purchasing Societies.

But there are many other directions in which the combination principle has been applied to agriculture in Germany, besides the setting up of credit banks. Of

wark," and no one who is acquainted with the facts will fail to admit the aptness of the description. special agricultural societies for the purchase of artificial manures, feeding-stuffs, machinery, tools, coals, etc. (in addition to what the banks may do in this direction),

(Continued on Page 45)

The Montana Fruit and Irrigation Co.

\$200,000 Capital.

Announces the opening of their 5,000 acres in the Cove District near Billings, Nov. 15.

This land is offered in tracts of 10 acres and upwards on favorable terms.

The Eastern slope of Montana is fast coming to the front as a fruit country.

The following list of directors and stockholders, among substantial business men of the northwest, gives the right backing to our contracts: F. E. Kenaston, T. F. Danaher, W. S. Harris, Stuart Harris, J. D. Holtzermann and Wm. Capron of Minneapolis; C. J. Weiser, Ben Baer and Henry Reeves of Decorah; Robert Jones of Chicago; E. J. Weiser of Fargo; Beecher Cox of Valley City; Sam Weiser of Casselton and A. F. Amundson of Detroit.

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

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CRIPPLE CREEK DISTRICT IS PROSPEROUS.

Colorado Springs, Nov. 8.—The completion of the Cripple Creek deep drainage tunnel is assured by the announcement just made by the executive committee that the \$160,000 needed to complete that work has been subscribed. At the present rate of progress the tunnel will be finished inside of another year, as the latest measurements show that the total distance driven is 11,022 feet, leaving practically 4,500 feet yet to be driven. The total cost of the tunnel will be \$550,000, and when completed it is expected to drain the district to its lowest mine levels and open up new bodies of rich ore now submerged. It is predicted by mining men that it will prolong the life of the camp many years and increase its output several million dollars a year.

For the first ten months of the year 1900, the total output of the Cripple Creek district has been in excess of \$13,000,000, on which basis the year's production will aggregate nearly \$16,000,000. That gold mining is on a paying basis in the Cripple Creek district is shown by the statistics for one month, during which the production was estimated at \$1,320,000. The cost of production was \$820,000, which leaves a balance in favor of the business of \$500,000. At the present time 3,200 miners are on the pay rolls of the district. The greatest depth thus far reached is 1,700 feet and all development work in the lower levels gives encouragement to the theory that deep mining, when made possible by the drainage tunnel, will yield enormous returns.

VALUABLE BEET SUGAR CROP.

Denver, Nov. 8.—Estimates just concluded by experts of the Great Western Sugar Co. indicate that Colorado's crop of sugar beets this year will bring the farmers close to \$6,000,000. In northern Colorado alone there will be close to 80,000 tons of beets. About 10 per cent. of the crop has been gathered, and the possibility of frosts yet to occur, makes it hard to forecast the crop with accuracy.

If the estimate of the northern Colorado crop is borne out, the yield will be worth \$4,000,000 there, as the farmers are under contract to receive \$5 per ton for their output. On account of propitious weather conditions this year the yield is expected to make 12.5 tons per acre, as against only 9.1 tons last year.

The loss in sugar contents per acre this year, due to late wetness, is expected to pull down the sugar value of each ton several points. The American Beet Sugar Co. will, despite the depreciation in quality of beets, make considerably more sugar this year than last.

SALE OF RAW LANDS IN COLORADO.

Denver, Nov. 6.—Prices higher than set by the state's own appraisers were obtained by the land board this week in a big sale of land in Pueblo, Routt and Weld counties. In Pueblo county, where the largest sales took place, land was advertised for \$12 an acre just east of Teller Pasture, where Senator Teller is planning a big irrigation system. This land was sold for as high as \$22.50 an acre, and one man, R. C. Proctor, bought 2,700 acres at an average price of \$18 an acre.

The total sales amounted to \$16,000, the sale prices ranging from \$5 to \$22.50 an acre. Of the land, 12,000 acres is in Pueblo county, north of the town of Pueblo.

The Routt county land was located away from the railroad, some of it as far north as the Wyoming line. The rest of the land was in Weld county, where the sale was comparatively small. The land office was crowded all afternoon with bidders.

BIGGER STEEL PLANT FOR PUEBLO.

Pueblo, Colo., Nov. 6.—It is reported that the Colorado Fuel & Iron Co. is preparing to make elaborate improvements at the Minnequa works, which will make the Pueblo steel plant one of the largest in the world. Efforts are being made to increase the water supply and upon the success of this depends the extent of the improvements.

Dry Farming in El Paso County.

El Paso county, in which Colorado Springs is located, has experienced the biggest year in the history of dry farming in eastern Colorado. Near Ramah, in the north-eastern part of the county, one farmer harvested oats running 70 bushels to the acre; another raised 50 acres of potatoes averaging 7,000 pounds to the acre; while a third cut Siberian millet four feet in height 60 days after he planted it. Reports from Limon, 90 miles east of Colorado Springs, give the following figures as an average on the crops in that vicinity: wheat, 15 to 40 bushels; oats, 30 to 61 bushels; spelts, 30 to 55 bushels; hulless barley, 30 to 50 bushels per acre.

Tourist Travel Large.

The proportions to which tourist travel to the Rockies of Colorado is growing is illustrated in the latest reports of the six banks of Colorado Springs, which show an increase over the previous report, made June 23, of \$1,299,143.86, a large proportion of which may be traced directly to the summer tourist business. The aggregate in deposits is \$12,198,025.79, an average of about \$300 to the credit of every man, woman and child in the city. According to the new directory for Colorado Springs, Colorado City and Manitou, the population of these three cities at the foot of Pikes Peak is 54,285.

Convicts Build Roads.

Convict labor is being employed to build Colorado roads. South of Colorado Springs a force of nearly 100 convicts is now at work on the state boulevard to be built between that city and Canon City. The convicts are placed on their honor and only a few guards are required. The highway is expected to be one of the finest in the West.

It is planned to obtain a large supply of water from one of the irrigation projects now under course of construction, and it is believed when this is done the company will have enough water to run the plant for an indefinite period. While it is understood that almost every department of the plant will be improved, the open hearth department will come in for most if it. Practically all the rails now used are made from open hearth steel and the plant is constantly behind with orders on account of inadequate facilities of this department.

BILLINGS TO BECOME A FRUIT CENTER.

The Eastern Slope of Montana is destined to become known as a factor in fruit growing. It is claimed that the soil and climate are both well adapted to the growing of apples and other fruits. A new Minneapolis company is known as the Montana Fruit & Irrigation Co. It has been organized by T. F. Danaher and associates. The company is capitalized at \$200,000, and its main office is at 320 Railway building, Minneapolis. This company announces the opening of its 5,000 acres in the Cove district near Billings, on November 15. This land is offered in tracts of ten acres and upwards.

The following list of directors and stockholders are well known among substantial business men of the Northwest: F. E. Kenaston, T. F. Danaher, W. S. Harris, Stuart Harris, J. D. Holtzermann and Wm. Capron, of Minneapolis; C. J. Weiser, Ben Baer and Henry Reeves, of Decorah; Robert Jones, of Chicago; E. J. Weiser, of Fargo; Beecher Cox, of Valley City; Sam Weiser, of Casselton, and A. F. Amundson, of Detroit.

Mr. Danaher is most enthusiastic about this new fruit land and expects this section of the Yellowstone Valley to rival the famous Bitter Root and other older fruit sections of the West.

THE C., M. ST. P. SELLS MORE BONDS.

New York, Nov. 6.—The Chicago, Milwaukee & St. Paul Railway Co. has sold to the National City bank and Kuhn, Loeb & Co. \$3,000,000 additional 4 per cent. debenture gold bonds, making a total of \$28,000,000 now sold and outstanding out of an authorized issue of \$50,000,000. The \$28,000,000 now sold and outstanding are to be listed on the New York Stock Exchange at once.

Application has been made to the New York Stock Exchange by the Chicago, Milwaukee & St. Paul Railway Co. to list \$50,000,000 25-year 4 per cent. debentures of 1934.

Prosperous on Twenty Acres.

"The most successful farmer in the United States" is the title which has been bestowed upon Arnold Martin, a farmer living near Pawnee City, Neb. So successful is he that the Department of Agriculture at Washington has sent an expert to investigate and has issued a bulletin telling the farmers all over the country just how the Nebraska farmer manages things on the plot of ground which he calls his "farm."

Martin's farm contains just twenty acres and from it he cares for his family and saves \$1,000 each year. While Mr. Martin raises a certain amount of fruit, his principal crops are the usual farm crops of Nebraska. Not a foot of the twenty acres is permitted to remain idle, and two or three crops of something or other is raised on every acre every year.

Starts With Small Capital.

Martin came to Pawnee City from Switzerland ten years ago without a penny. All he knew was farming. He went to work as a farmhand and in three years managed to save \$275. Then he started out for himself.

"Twenty acres is all I wanted," says Martin. "That's enough land, if farmed rightly, for any man; 320 acres is a misfortune and 640 acres is a downright calamity."

Martin found his twenty acres. It was rocky and not worth farming, so the owners of surrounding farms declared. As proof of the poor quality of the land, Martin paid only \$12.50 an acre for it, while surrounding land was worth from \$50 to \$70 an acre. He paid just \$100 down and gave a mortgage. The remainder of his money he used to buy farm implements and live stock.

The bulletin which the department has issued concerning Martin says:

"His neighbors used to laugh at the young farmer and nick-named him 'Hazelbrush,' but they now say 'he is making more money off his twenty acres than we are on our 160 acres. He does not want any more land but wants to farm what he has better than he does now.'"

So successful has the young farmer been that today, seven years after he purchased his farm, he is entirely out of debt, has a good house, fine barns, cash in the bank and a standing offer of \$2,500 for his twenty acres. Last winter he spent three months in Switzerland and for the past three years he has been to the Colorado mountains every summer on pleasure.

Keeps His Land Busy.

Says the government bulletin: "The intensive methods pursued by Mr. Martin are of particular interest. The land is kept busy from spring until fall. At the last cultivation of potatoes, corn is planted between the rows. A full crop of potatoes and a fair crop of corn is produced from the same ground. As many as 700 bushels of potatoes and seventy-five bushels of corn are produced from each acre planted this way.

"After the potatoes ripen the corn keeps the weeds down. By the time the corn needs the ground the potatoes are ripe and the corn is in the shock before it is time to dig the potatoes. Some portions of the potato patch are sown with millet and sorghum just before the last cultivation. This makes a good crop of feed and does not hurt the potatoes. Squashes are sometimes planted in the same way. The onion patches grow corn and melons, which are planted in rows between the onions. Part of the orchard is set with small fruit and part is planted with potatoes and truck.

"In dry spells all the water that the windmill will pump is used for irrigation and it is here that intensive farming reaches its height. The water from the well flows directly to the ditches as pumped. A little manure is scattered in the ditches to prevent washing.

"The orchards contain 900 pear, 200 cherry, 800 peach and a few apple trees. The trees are planted in straight rows and between the trees are raspberry bushes, tomatoes, cabbages and sweet potatoes, with beets close by.

Remedy for Poverty.

"A field of two acres is kept for annual crops. The slopes are rocky in places and the soil is a residual, clay loam formed from the weathering and disintegrating of the limestone which underlies it. Eight acres of this is set to orchards, one acre in alfalfa, one in timothy and clover, three in pasture and a little in annual crops."

"I think I have found a remedy for poverty and hard times," says Martin. "Any man can pick up ten or twenty acres. On ten acres he can make a living. On twenty acres he can get rich. I cannot understand why a man will stay around a city working for starvation wages when he can walk out into the country a hundred miles and get a farm and be independent.

"My only market is a small town of 2,500 people, mostly farmers themselves. If my farm was near a city I could make a great deal more money on it."

The Government intends to exploit the style of farming carried on by Mr. Martin and to teach farmers all over the country to follow the methods of the "most successful farmer in the country" and get rich.

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Clareholm	Macleod	Stony Plain	Durban	Rivers	Drinkwater	Melville	Shellbrook	
Crossfield	Medicine Hat	Strathcona	Elgin	Swan River	Elbow	Milestone	Tugaske	
Edmonton	Monarch	Vegreville	Elkhorn	Treherne	Hawarden	Moose Jaw	Vonda	
Gleichen	Nanton	Vermilion	Gilbert Plains	Winnipeg (7 offices)	Herbert	Moosomin	Wadena	
Granum	Olds	Warner			Kamsack	Nokomis	Watrous	
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							Yellowgrass	

A General Banking Business is Transacted. A Savings Bank Department is Open at All the Branches Named Above.

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 8.—Another period of acute real estate activity is now very much in evidence. For a time some of the most conservative men in the city thought that the activity was largely in the newspapers and half the "deals" reported were not genuine, but merely the statements of real estate agents whose desire was to boom prices and start things going. Things are going now, however, and many exchanges are taking places at prices and figures that indicate a marked increase in real estate prices. It is difficult to quote figures, as the sales taking place are in respect of properties situated all over the city's area. For instance, today a sale was reported of some frontage on the extreme end of North Main street at approximately \$120 per foot. From the heart of the city, say at the corner of Main and Portage avenue, this particular site is two miles distant. On Portage avenue, another main thoroughfare running westward, the price of frontage at the same distance is approximately the same figure, and if anything higher. At the juncture of these two main thoroughfares, in the center of the city the price of frontage is approximately \$3,500 per foot. This amount is said to have been offered by a syndicate for a block that is owned by Mr. D. S. Curry and which is located very favorably. In Toronto property occupying a position correspondingly as central is worth about \$5,000 per foot. An eastern authority says that the price of frontage in the towns and villages of Western Canada is much higher than similar frontages in the western states, but on the other hand the price of land in the western states is very much higher than in Canada.

Suburban Property.

Some weeks of activity in sales of central property has had the effect of starting some movement in properties outside the central business limits of the city. Houses, for instance, that are well built and well located have found a ready sale, and for renting purposes during the past week or two they have been in good demand. Yet there are some districts in the city that contain many empty houses. On the north side of the Canadian Pacific railroad tracks the number of them is rather striking. This condition is attributed to the fact that so many non-English speaking people are settling there and the English speaking residents are moving out just as soon as they can get rid of the equity in the property they own. Another district that does not gain in appearance is that immediately on the south side of the Canadian Pacific tracks. Many of the houses in this locality were purchased

by the Midland Railway Co. with the intention of making their freight depot here. This fact may account for the many dilapidated looking dwellings there. But outside of these two particular localities there is everywhere a sign of prosperity and growth. In the southern residential districts apartments are in great demand and all the various blocks in course of erection are already fully rented.

A New Bank Director.

The Sterling bank of Canada has decided to open a branch in Winnipeg and before coming here has taken the prudent step of securing for its board of directors one of Winnipeg's leading business men, J. T. Gordon. Mr. Gordon is known all over the West as the leading cattleman. He is head of the firm of Gordon, Ironsides & Fares, the pioneers of the cattle industry of the West. Mr. Gordon has devoted attention to other lines. He is president of the Standard Trusts Co., the A. Carruthers Co., and the Monarch Life Assurance Co. All these are institutions that have had their birth in Winnipeg and are successful business ventures. The Sterling bank has already purchased a very fine site on Portage avenue and will commence building at an early date, but as yet no final arrangements have been made as to premises to be used until such times as their new building is ready.

The Standard Bank for Winnipeg.

Still another prominent Canadian bank has decided to establish a branch in the city. The Standard will open an office this week under the care of J. S. Turner. This bank was incorporated as far back as 1873, with head offices in Toronto. It had during the early period of its existence a capital of \$1,000,000, which subsequently was increased to \$2,000,000. But the strong feature of this bank is that it has a rest and undivided profits equal to 120 per cent. of the paid up capital. This no doubt accounts for the fact that it can afford, and does pay dividends at the rate of 12 per cent. per annum and at the same time annually adds more to its rest and balance carried forward. Its total assets approximately are \$30,000,000, and it carries deposits aggregating \$23,000,000. Although this bank has 77 branches, not one of them is located west of the lakes. This is an example of how so many strong institutions of eastern Canada have until recent years been distrustful of the future of the biggest portion of Canadian territory. They are all coming westward now, however, and very soon every Canadian bank of note will have in Winnipeg an important branch.

GROWTH OF CANADA'S TRADE.

Washington, Nov. 6.—According to official reports, Canadian trade is developing with marked rapidity. It totaled \$304,390,000 for the first half of the fiscal year ending Oct. 1, a gain of \$43,221,000 over the corresponding period a year ago. The imports for the period aggregated \$172,373,000, minted coin not included, which is a gain of 20

per cent. Customs revenues for the same six months show a gain of \$5,827,000, and native products were exported to the value of \$120,484,000.

Canadian imports from Germany show a decline, owing to the going into effect of the discriminating tariff of 33 1-3 per cent. on goods from that country. In 1903 the imports of Canada came from Germany to the amount of

5.4 per cent. but in 1908 the percentage had fallen to 2.27 per cent. Canadian exports to Germany consist largely of farm implements and machinery, and these have grown from \$267,000 in 1903 to \$608,000 in 1907.

Consul General Bradley at Montreal thinks that manufacturers of the United States have not improved their opportunities to develop trade in Canada. While the total figures are large, he thinks they might easily be increased several fold by the paying of a little more attention to the markets. The great drawback to American trade in Canada, as he finds it, is that the market is looked upon too much in the light of a foreign one, while, as a matter of fact, it is nearer to the main line of the American manufacturing belt, which is well up toward the boundary line in this country, than of the territory of the United States.

A good deal has been said during recent years about the influx of Americans into Canada, but it has not been generally known that there is a small movement in the opposite direction, confined, however, to the province of Ontario, and representing young married Canadians, for the most part, who come across the line to live in New York state. During the last nine months Canada has lost 800 of its population by this counter movement. The people thus coming to the United States have lived formerly in the smaller cities and towns of Ontario. As showing how the movement affects some of these Canadian towns, it is stated that Kingston has increased in population only about twenty in the last year, notwithstanding the births have greatly exceeded the deaths.

THE WINNIPEG STOCK MARKET.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 8.—Today the stock of the Northern Crown bank sold at 93, which is a distinct advance over any recent sale here. For the past few months the price of this stock has been steadily advancing, which is no doubt due to the splendid showing that the bank made in the last government statement.

South African warrants sold again today at \$530, and it is expected that the price will increase further.

The sales for the week, ending on Friday, on the local exchange were as follows:

	High.	Low.	Sales.
Northern Crown (Crown)	86	85 1/4	18
Northern Crown (Northern)	92	91	6
South African Warrants	530	525	9
Canadian Fire	115	115	100
Great West Permanent	110	110	5
Total sales			138

INVESTMENT OF LIFE COMPANIES IN THE CANADIAN WEST.

Canada's life assurance companies have during the past few years paid particular attention to the investment of their funds largely upon the security of farm mortgages and mortgages upon city properties in the Canadian West. As a result there has been a steady increase in the rate of interest earnings. The Canada Life, the Mutual of Canada, the Confederation Life, the Sun Life, the Manufacturers Life, the Great West Life all have millions invested in the West, with the result that the rate of their earnings is high and on the increase. Funds which some years ago, with the exception of a few companies that first showed their confidence in the West, went into long term securities yielding a low rate of interest, are now being employed in the West and are performing a useful service in helping to build up the country. Below is given a table which shows the rate of interest earnings, the gross amount earned and the mean amount of assets for the year 1908:

Company—	Assets	Interest Earned	Rate of Earnings		
	1908.	1908.	1906.	1907.	1908
Canada	\$34,132,164	\$1,642,952	4.50	4.70	4.81
Can. Guardian	55,372	2,231	4.10	3.92	4.03
Confederation	12,454,839	642,463	5.07	5.26	5.16
Continental	712,849	33,293	3.56	3.80	4.67
Crown	477,478	24,415	4.99	5.53	5.11
Dominion	1,413,757	98,798	6.56	6.73	6.99
Excelsior	1,368,895	92,154	6.15	6.93	6.73
Federal	2,887,703	157,715	5.20	5.40	5.46
Great West	4,708,995	359,995	6.96	6.98	7.64
Home	868,818	48,859	4.99	5.57	5.62
Imperial	3,945,370	230,954	5.62	5.90	5.85
London	2,413,290	149,830	5.74	5.96	6.21
Manufacturers	9,330,803	480,307	5.00	5.31	5.15
Monarch	150,822	8,802	...	4.35	5.84
Mutual of Canada	11,741,265	647,029	5.17	5.27	5.51
National	889,312	54,292	5.57	6.43	6.10
North American	8,746,101	442,658	4.85	5.22	5.06
Northern	857,224	47,298	5.26	5.25	5.52
Royal-Victoria	559,705	25,911	4.13	4.45	4.63
Sovereign	488,895	21,881	4.48	4.74	4.47
Sun	26,973,036	1,428,345	4.99	5.34	5.30
Union	484,777	22,863	5.09	4.95	4.72
Totals	\$125,661,470	\$6,663,045	4.98	5.24	5.30

CANADIAN BANKS.

The Bank of Montreal has almost \$80,000,000 call loans outside of Canada when the last official returns were compiled, whereas it did not have one dollar loaned on call in Canada. On the other hand its current loans in Canada exceeded \$73,000,000, against less than \$7,000,000 elsewhere than in the Dominion.

The Canadian Bank of Commerce, the second institution in the country, had only \$25,000,000 call loans away from home and below \$7,000,000 in Canada. A much larger proportion of its deposits were used in making current loans at home—almost \$69,000,000—its current loans elsewhere being under \$5,000,000.

The Bank of British North America had fully \$10,000,000 loaned on call outside of the Dominion, which virtually means New York and London, and the Merchants' Bank of Canada reported above \$6,000,000. The total amount of call and short loans elsewhere than in Canada recorded by the thirty-one banks in Canada was fully \$131,000,000, as compared with \$56,000,000 in Canada.

Total current loans in Canada reached \$560,000,000, contrasted with \$33,000,000 elsewhere. Total assets of the banks reporting were \$1,107,000,000. The Canadian banking power is showing a steady though not sensational growth.—Boston Financial News.

NEVADA CONSOLIDATED.

Boston, Nov. 6.—The fine showing made by the company in the annual report issued early in the week was quickly reflected in the market for the shares and a very substantial advance was recorded. On Friday the price reached 27 1/2, which is 10 5/8 above the low for the year and incidentally a new high record. Last year the range was between 8 3/8 and 20 3/4.

The buying during the advance, has been of the very best character both here and in New York, and most of the stock taken is going into strong boxes for a long pull. The interests who are buying it are convinced that a company that has ore reserves already blocked out amounting to 30,000,000 tons, and which can produce and sell copper at a cost of less than 7 1/2 cents a pound is a company to bank on and that the stock must eventually reach much higher levels is a certainty. According to some of the most conservative interests on the street, a price of 50 would not be out of proportion.

At the present time production is going ahead at the rate of 60,000,000 pounds a year and by the first of the year this amount will probably be increased to 72,000,000 pounds. As at the present rate the company is earning over \$3,000,000 per annum, it is clear that with the increase promised this amount will be largely increased. It will be sufficient at any rate to warrant an increase in the dividend rate and it is understood that such an increase will be made before the end of next year if not before.

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FINANCIAL NOTES FROM SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 8.—Bank clearings of the Seattle banks in the ten months of 1909 exceeded the clearings for the entire twelve months of 1908 by \$44,000,000. The clearings of October amounted to \$57,593,000, and the totals for the ten months of the current year were \$473,428,000 as compared with \$349,328,000 in the ten months of 1908, and \$429,499,000 in the full year 1908. The clearings so far this year have come within \$14,000,000 of the previous high mark, which was in 1907. It is now assured that the clearings in the first eleven months of the current year will pass the half-billion. A striking feature of the year's business is that the clearings have increased since the closing of the Alaska-Yukon-Pacific exposition, indicating that more people are getting down to business after the diversion caused in every fair city by the prolonged disturbance due to carnivals of any kind.

—As a preliminary to the extension of its charter, the Seattle National bank was recently examined. The bank's present charter expires by limitation this month. No bank in the Pacific Northwest has had more rapid and steady growth than the Seattle National. Its deposits on January 26, 1907, were \$5,313,000. At the call of February 14, 1908, it was one of the few banks in the United States that showed an increase of several hundred thousand over the statement of the first call in the previous year. On February 5 of this year the deposits were \$7,263,000, and in the last call the figures were \$8,775,000, or a growth of more than \$3,000,000 in two and a half years. E. W. Andrews is president of the Seattle National, and J. W. Maxwell is cashier.

—S. T. Toby and associates expect to open a state bank at Columbia, a suburb of Seattle, in a few weeks. Mr. Toby says it will be a private bank and that he will have a personal responsibility of \$100,000.

—Assistant Attorney General Tanner of Washington has given his opinion to the state bank examiner that under the state law real estate other than that occupied by the home office of the bank cannot be retained on the books as an asset longer than three years from June 12, 1907. The state law provides that real estate acquired in the collection of debts may only be held three years, and the question arose as to whether this time began with the enactment of the law or was retroactive. Mr. Tanner holds that the law is not retroactive, but that the property must be sold at the end of a period prescribed by law or charged off the books.

—Two new state banks were established last week as follows: Liberty Bay bank, of Paulsbo, Kitsap county, Wash., with \$10,000 capital stock; and the First State bank, of Marcus, Stevens county, with \$10,000 capital stock.

—The Peoples bank, a recently organized state bank, will commence operations at Stanwood about December 1. The officers have purchased the fixtures of the defunct Scandia bank of Everett. The bank is capitalized at \$15,000.

—Judge W. W. McCredie, who has just been elected to Congress from the Second Washington district, is a director in the Vancouver National bank.

—Completed figures for the first ten months of 1909

show receipts of gold in the United States assay office in Seattle amounting to \$11,822,000.

—The Supreme Court of Washington has decided that an issue of \$65,000 of Ballard bonds authorized to be issued at the time of annexation of Ballard to Seattle, are valid. The bonds were sold in June, 1908, to the Harris Trust & Savings bank of Chicago, at 4½ per cent. interest with a premium of \$2,081. The opinion of the bank's attorney was against the validity of the bonds. It is probable that the issue will be re-advertised and probably a much lower rate of interest will be paid, as Seattle bonds have been in large demand since this issue was submitted.

—Real estate transfers for the ten months of the current year have amounted to \$21,033,000, or a trifle over \$2,000,000 per month. Building permits for October aggregated in value \$1,439,125, bringing the year's total to \$16,746,000.

—Washington was one of the only two places in the United States where arsenic was produced in a commercial way during 1908, according to a bulletin just issued by the Department of the Interior. The two places are the American Smelters Securities Co. plant, at Everett, and at the Washoe Copper Co.'s Washoe smelter, at Anaconda, Mont.

—Articles of incorporation have been filed for the Okanogan Telephone & Telegraph Co., whose object is to establish a telephone system for the town of Okanogan and eventually extend it to the rural districts.

—During the last week engineers of the Great Northern road turned over the Waterville branch to the operating branch, and a mixed service was inaugurated between Wenatchee and Mansfield. Work on the branch between Oroville and Pateros was started last month and an impression is gaining ground among Hill officials that a bridge will be built either across the Okanogan or Columbia river, and the line connected with the Waterville branch instead of being continued forty miles down the Columbia to Wenatchee. The Great Northern's new line between Columbia Siding and Mansfield runs through a rich wheat country and can be extended at comparatively light expense to connect with the Oroville branch at either Pateros or Brewster.

RECORD SALMON PACK, PERHAPS.

Seattle, Nov. 8.—According to comparisons made by the "Pacific Fisherman," the total pack of sockeye salmon on Puget Sound and in British Columbia was 1,600,000 cases. The pink salmon pack of British Columbia and Puget Sound, with the pack of all kinds on the Columbia river, and late fish in other districts, is estimated at at least 800,000 cases, which will bring the aggregate salmon pack of 1909 up to 4,805,000 cases, with one exception the largest combined pack in the history of the salmon industry. If the Columbia River and Grays Harbor pack and the late pack on Puget Sound and in British Columbia comes up to a million cases, as many packers believe, the year's pack will be the largest on record, exceeding that of 1901, which was 5,040,961 cases.

"COMMERCIAL" AND STREET RAILWAY CANNOT MERGE.

Springfield, Ill., Nov. 5.—A "commercial" railway company and a street railway company cannot legally consolidate, according to an opinion rendered yesterday by Attorney-General Stead, at the request of Secretary of State Rose. This bars interurban and street railways from consolidating, as well as steam and street railways. The secretary of state sought guidance upon a request from an attorney of Chicago, who desired the consolidation of an electric road operating to the Cook county line, and an electric road operating inside the county.

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APPLE CROP OF THE INLAND EMPIRE.

(Special Correspondence to the Commercial West.)

Spokane, Wash., Nov. 9.—Apple picking and packing has for the last two weeks been in progress in the various valleys in eastern Washington, including the Wenatchee, Yakima and Spokane, and, while the crop is short, probably not over 50 per cent., the losses are more than made up by advances in prices. Quotations for fancy apples are firm and the movement of winter varieties has not hurt the market. The following prices for extra fancy apples in standard boxes are announced at Wenatchee, where the growers in the valley of the same name will ship between 500 and 600 cars this season, as against 1,200 cars in 1908:

"Delicious," \$3; Spitzenberg, \$2.50; Winesap, \$2.25; Jonathan, \$2.20; Stayman Winesap, Arkansas Black and Winter Banana, \$2; Rome Beauty, \$1.85; Pippin, Grimes' Golden and Gano, \$1.75; Greening, Bellflower, Commerce, Black Twig, Bauver, Hoover, Senator, Wagner Genitan, Baldwin, Permain and York Imperial, \$1.50; Ben Davis, \$1.40.

A feature of the trade noticeable in all districts this season is the absence of speculation. Jobbers are limiting their purchases to what is necessary to meet the demands of their business and commission men and brokers are handling the bulk of the crop. Ten cars are going out of Wenatchee every day. Growers at North Yakima are also sending large consignments to eastern markets.

Will Exceed Grain Growing.

Modern conditions and the increasing demands for clean fruit of color, size and flavor have made apple growing a highly profitable industry in the Pacific Northwest, and there are many, including the foremost pomologists, who believe that the day is not far distant when the products of the commercial orchards in Washington, Oregon, Idaho and Montana will exceed in value the total yields of the bonanza grain fields in these commonwealths. Indeed, the fruit areas are being extended so rapidly that computation of the probable crop in 1915 is bewildering because of its enormity, but there is room for an army of growers, opportunities to make hundreds of thousands of dollars, to establish homes, to develop horticulture and to have a part in the growth and progress of the country.

When Apples Were a Drug on the Market.

There were periods in the history of apple growing in America when the apple was actually a drug on the market. That was before orcharding was an industry in the Northwest. Then eastern farmers did not have to grow apples; in fact, all they did was to pick them from the trees, dump them into barrels and place a tier of good ones on top. Time worked changes in this direction. The apples of Washington and Oregon gradually found their way eastward. They created a market for themselves, limited as it was, and the growers began to extend their orchards and made a business of apple culture.

Cultivation vs. Haphazard Methods.

Conditions developed the fact that a much better apple could be grown by cultivation and care than by the haphazard eastern method of letting the trees care for themselves. The products of the orchards of the Northwest found immediate favor not only at home, but also abroad, and when people found the better apple, they were no

longer satisfied with the inferior fruit. They demanded the best, and, in many instances, the growers east of the Missouri river, harvesting irregular and uneven crops, were not prepared to supply the new standard. The growers in the East as a whole were not equal to the task of improving their orchards; they permitted their trees to run down and as a result the fruit became so unattractive that it could not be sold and was fed to live stock when not permitted to rot in the orchards. Thus the position of supremacy gradually slipped away; the growers were outstripped by the orchardists in the West.

General Notes.

—Growers in the Snake river district, south of Spokane, shipped 200 cars of fruit this season. Added to this are shipments by others and the hundreds of wagon-loads of fruit hauled out by team and sold in the towns of Whitman, Garfield, Columbia and Asotin counties and in Latah county, Idaho. Much of the fruit went into British Columbia, Alberta and Ontario, and while shipments went as far east as New York, middle western points took a large quantity.

—Blackman Brothers, fruit growers at Wenatchee, Wash., will have a \$20,000 crop of apples this season, the proceeds falling \$1,000 under the returns of last year. Their orchard contains thirty-six acres of five, six and seven-year old trees. They purchased the land for \$150 an acre seventeen years ago.

—E. Wagner, who for several years has shipped considerable fruit to Australia, is not going to make the trip this year. E. Johns, representing the Australian Fruit & Produce Co., which handled most of the Wagner shipments, has been at Wenatchee for a month and will handle the fruit in the Australian market for Mr. Wagner. Nine cars of mixed varieties have been shipped to Sydney and Brisbane. Mr. Wagner will send out seventeen cars in November.

—Growers in the Palouse district, south of Spokane, look for higher prices than for several years. Pullman has been a large shipping point for apples, and arrangements have been made to open a packing house there and buy, pack and ship apples by the carload. Pullman will be made headquarters for shipments from several smaller points surrounding the town. Fallons, between Pullman and Palouse, has shipped as high as twenty-two carloads a season. A good crop is being gathered this year.

—William Edmunds, a prominent fruit grower on the Columbia river, who will go to England in November with apples from the Wenatchee valley, has received advices from London that because of severe weather, fruit is scarce and the demand is greater than anticipated. He is preparing to take two train loads of apples for European trade. A special train of apples will be loaded from Cashmere and Peshastin.

—J. L. Dumas, president of the Washington State Horticultural association and owner of Pomona ranch at Dayton, Wash., estimates the apple crop in the Touchet valley at 40 cars. He and J. D. Taggard sold 25,000 boxes to Stemhardt and Kelley of New York. Others are holding their crops.

TO SPEND MILLION FOR POWER.

Missoula, Mont., Nov. 8.—State Senator Ed Donlon of Missoula, candidate for governor on the republican ticket last year, will erect a million-dollar electric power plant at Thompson Falls in competition with the Washington Water Power company. Water rights and a site have been acquired and the territory of the Washington company will be invaded in Idaho, Washington and Montana.

THE OLD RELIABLE



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TACOMA'S ANNEXATION PLAN ENDORSED.

Tacoma, Nov. 8.—At the regular meeting of the board of trustees of the Chamber of Commerce last week eight members voted in favor of annexing to Tacoma Puyallup, Steilacoom and Milton and intervening territory. Four members did not favor the proposals and at a members' meeting later a pro and con discussion was opened, the purpose being, Chairman E. G. Griggs stated, to allow all board members and all other interested parties to express their views.

The board's action followed the report of a special annexation committee. No written report was rendered. Owing to the absence of E. J. Bowes, chairman, from the city, G. H. Stone was asked to address the meeting. He explained the advantages of taking active steps immediately toward the Greater Tacoma, took up objections that have been offered, and, after several others had given their views, moved as follows:

"That the Tacoma Chamber of Commerce and Board of Trade indorse the steps taken with a view of annexing the intervening territory and consolidating the municipalities of Milton, Steilacoom and Puyallup with the city of Tacoma."

Mr. Stone explained that all other suburbs asking admission to Tacoma, with the exception of "those specified," are included in the term "intervening territory" owing to the fact that they have no distinct municipal organization, and after the motion had been seconded by half a dozen members it was carried by an enthusiastic vote.

Discussing the annexation proposals, Mr. Stone re-

viewed at length the matter of taxation, showing by figures that no hardship would be worked against either the present city of Tacoma or the territory taken in. He said, in part:

"As we have studied the problems, the objections against annexation have gradually melted away. It now comes down to a question of whether the city of Tacoma shall extend its range to take in 20,000 more people and 100 square miles additional territory at no additional cost of administration, so far as administration maintenance is concerned. From the starting point of lighting, it would be a material advantage to Tacoma. We are at present building a large plant on the Nisqually river and the added territory would make a market for our new current. All the districts have water to supply their needs for many years to come.

"The paramount issue in the entire matter is the question of transportation. Those who are employed in the stores and factories of Tacoma and who reside on the lines affected by the recent increase in fares—and they are numerous—need assistance. They are not asking the railroad company to haul them for 5 cents if it costs 6 cents to do it. But they have a right to ask that our street railways be capitalized only at the amount it would cost to replace them and that the fares should pay simply the cost of operation, the cost of maintenance and reasonable earnings on the capital invested. None outside the present city limits is asking for one whit more. A majority of the board of this chamber has seen it wise to recommend that we annex this contiguous territory and then consolidate as soon as that can be accomplished."

WASHINGTON FRUIT LAND TRANSACTION.

Tacoma, Nov. 6.—One of the most noteworthy transactions of the past month was the purchase by the Northwestern Land & Improvement Co. of over a half section of irrigated apple land near Ellensburg and of over 2,000 acres of fruit and walnut land located in Yamhill county, Ore., in a district which has become celebrated.

It is the intention of the company to develop its properties to the producing period, with the land divided into 5 and 10-acre tracts. Each tract will be under the supervision of an orchardist.

The growing orchards or walnut groves can be purchased on a contract covering a five-year term, with payments falling due annually or semi-annually.

The Northwestern Land & Improvement Co. is incorporated for \$250,000, having the following officers: Dr. L. L. Love, president; A. R. Hathaway, vice president; J. S. Aikman, secretary.

MORE WHEAT FOR TACOMA.

Tacoma, Nov. 8.—This city will receive additional benefit as a grain exporting port by reason of the opening, last week, of the Big Bend branch of the Great Northern road, which reaches one of the best wheat producing districts of the state. The line, extending from the Columbia river to Mansfield in the Waterville district, runs a distance of 65 miles and traverses an especially rich and productive country.

Mr. Costello, assistant traffic manager of the road, makes light of the talk of a car famine in this western country. "In fact," he said, "we have a surplus of cars today at the western end, ready for use and I guess we can supply the demand. There is rumor about this time every year regarding the supposed car famine, which may, in a way, affect some of the roads, but not the Great Northern.

Produce Exhibit Car Busy.

"In regard to the produce exhibit car, which we hoped to be able to show in Tacoma at the close of the A.-Y.-P. exposition, I will say that the car will return to this city

early in the new year. At the close of the exposition it took us longer than we expected to fit the car up to be shown at the dry farming congress at Billings, and for this reason it had to be shipped directly through from the A.-Y.-P. to Billings and is now on its way east and south exhibiting the manifold resources of this rich country west of the Rockies, something of which the South and East has little heard and much less seen.

"I cannot say when we will be able to bring it back here, owing to the fact that we have had several inquiries from various cities in the East relative to the car, expressing the hope that it may be placed on exhibit at the various stops from three days to a week at a time. The car proved a great attraction at the exposition and will be a big advertisement for Tacoma and the surrounding vicinity on its trip."

BANK HAS RIGHT TO HOLD REAL ESTATE.

Olympia, Nov. 6.—In an opinion given to J. L. Mohundro, state bank examiner, W. V. Tanner, assistant attorney general, holds that there is no inhibition against a bank holding and owning real estate if it has other assets over and above liabilities sufficient to render it solvent within the meaning of the law. The law of 1907 provided that aside from its building property and property transferred to it in payment of debt, that a bank in this state could not carry on its books real estate as an asset for more than three years, and Mohundro wanted to know if he could force banks to dispose of such property. The attorney general holds that this cannot be done if the bank has other assets that bring it within the provisions of the law relating to the solvency of a bank.

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HIGH TIDE OF PORTLAND'S PROSPERITY.

(Special Correspondence to the Commercial West.)

Portland, Or., Nov. 8.—October set such a pace in business transactions in all lines in this city that it is believed the record made during the past month has never been excelled by any city of similar size in the United States. New high records were established in nearly every line.

Bank clearings surpassed anything in the history of the city. A new high record was established in building permits. Postal receipts made a great gain, and grain shipments and other commerce were notable during the past month for their large volume.

Not only did the business activities of the city during October break several high records, but the statistics to date show that the totals for the year 1909 will be remarkable and will set a new standard by which to measure the activities of a greater Portland. The high tide in business affairs throughout the remainder of the year is assured and the outlook for 1910 is extremely encouraging.

Vast extensions of railway lines and many public improvements are under way that will employ thousands of laborers and distribute a great amount of capital. Irrigation projects, both government and private, are opening up new territory for the settler and creating wider markets for Portland merchants. Never before in the history of the state has there been such an influx of new settlers from the East and Middle West.

Portland bank clearings for October show an increase of 21 per cent. over October, 1908. Throughout the year clearings of each month were greater than during corresponding periods of the previous year, of from \$8,000,000 to \$10,000,000. Total clearings for October just past were \$40,908,000. For the same month of last year, the clearings were \$32,713,000, an increase of \$8,195,000.

Building permits aggregating \$1,711,000 were issued by the building inspector in October. This is more than double the amount of permits for the corresponding month of last year. The previous high record in building permits was reached last April, when they aggregated \$1,651,000. Building has been progressing throughout the city so steadily that few realize that the totals for the month just ended had exceeded former records.

Value of property transfers during the month just ended was far and away ahead of the corresponding month of last year, the difference being approximately \$1,000,000.

Approximately \$2,000,000 will be expended by the city of Portland during 1910, as indicated by Mayor Simon's budget. Aside from the fixed charges of operating the city, several large projects are to be undertaken which will total large amounts. Among these are the new Broadway bridge, to cost approximately \$1,250,000; the Madison Street bridge, now under way, to cost \$450,000; the garbage crematory, to cost approximately \$100,000, and the improvement of the park and boulevard system throughout the city that will run into many hundreds of thousands of dollars.

To Beautify the City.

Mayor Simon is planning to beautify the city to an unusual degree and engineers have already taken the matter under advisement. Ralph Modjeski, the noted engineer of Chicago, has pronounced on the feasibility of the plan and favors carrying out the German scheme of improvement.

"I do not believe Portland can make a mistake in adopting the same plan for beautifying the city that Chicago has taken up," said Mr. Modjeski. "Portland is now young, relatively, and is in its early growth. It will be much

easier to construct it along a harmonious and generally well defined plan now than to wait and begin at some future date. Before a house or a bridge or any large structure is constructed, a hard and fast detailed plan is adhered to. By no other manner could the construction of the whole be harmonious, correct, and beautiful. Portland can readily see the application of this to a city. If it is built hit and miss it is likely to be out of proportion, but if it is constructed after a general plan, it will, when completed, be a thing of beauty. This is what a general plan of city building means."

Among other municipal improvements is the building of a second pipe line to Bull Run river, the source of Portland's water supply. This will cost in the neighborhood of \$1,500,000. Several new fire department stations are to be built to take care of the newer sections of the city. The police department will be installed in the new Multnomah county court house that is now being built. The board of education will spend more than \$1,000,000 during the coming year in the expenses of operation, maintenance and the construction of new buildings.

COLONIST RATES ATTRACT SETTLERS.

Portland, Nov. 8.—Oregon and Washington have profited by the low one-way colonist rates in effect during October to the extent of 7,164 new settlers brought on the O. R. & N. lines alone. Figures are not at hand as to the newcomers brought by the Hill roads, but it is thought the total coming by all lines will be large. This movement means that newcomers will be permanent settlers and in most cases they go directly on to the farms of the northwest where they are needed and they play their part in developing the great latent resources of the two states.

TO TEST BOND ISSUE.

Portland, Ore., Nov. 8.—Bonds to be issued to construct the new Broadway bridge will be tested as to their validity by a friendly suit brought against them to enjoin the city from issuing the bonds, by Joseph Buchtel, who has brought an action in the circuit court. Mr. Buchtel is a heavy tax payer and he maintains that the cost of the structure and the expenditure connected with it are excessive and will greatly increase the burden of taxation on citizens of the city.

Indictments were brought during the past week against officials and directors of the defunct Oregon Trust & Savings bank, of Portland. Improper use of the funds of the bank and the acceptance of deposits after the bank was known to be insolvent form the basis of the accusations. The officials are out on bonds but will be required to stand trial during the winter.

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FARM LAND TRANSFERS.

MINNESOTA.

Steele County.—Ludwig Welk and wife to Herman Welk, lands in 16, \$3,000; Herman Welk to Robert Beier, lands in 16, \$12,000.

Stearns County.—B. Kueplar to C. Borgerding, n ne, 22, \$3,000; F. W. Lamb to B. Allen, s nw, 10, \$3,000; J. F. Gorman to E. J. Arrowood, s se, 15, \$2,500.

Wright County.—A. H. Blackmer to Paul Knute, sec 8, 70 acres, \$1,500; Victor—R. H. White to H. Frand, sec 4, 80 acres, \$6,260; Woodland—G. Schmidt to Fred Schmidt, 31-32, 120 acres, \$2,500.

Marshall County.—Frederick Doss to Emma Doss, n nw 27, 21-153-46, \$1,000; Rosa O. Weeks to Louis Hanson and Math Barzen, nw 26-156-43, \$2,700; Levi J. Lake to W. A. Knapp, se 8-155-47, \$3,200.

Ottertail County.—Syver Vinje to R. J. Lindberg, ½ int, e ne, and n ne, 15-132-37, \$1,500; Benjamin Gunsalus to B. Thompson, sw se, 14-136-43, \$2,500; Else Adamson to Edwin O. Lundby, sw sw, 22-132-40, \$1,000.

Clay County.—Andrew R. Anderson and wife to John G. Arneson, ne 30-137-46; \$4,800; Luther Munger to Stella Munger, sw 4-142-47, \$3,830; Freeman C. Bass and wife to Herman Thompson, sw 35-142-46, \$5,000.

Faribault County.—John Kelly and wife to James A. Brown, e of e of ne 32-103-25, \$1,600; James A. Brown and wife to John Kelly, s ne 24-103-24, \$3,120; F. W. Willmert and wife to A. H. Kienitz, s sw 33-103-27, \$5,200.

Fillmore County.—E. H. Prosser to John Hoffman, nw sw and sw nw, 13, and s ne, 14, \$10,400; Maria A. Melchert to Lewis Grabau pt ne se, 10, \$1,000; E. L. Tollefson to Merton R. Sherburne, lot 13, A. H. Gilmore's add, \$1,500.

Koochiching County.—Jas. B. Doyle to Paul Clifford Frazee, lot 4, 28-70-25, \$1,000; Rebecca H. Carmichael et al to T. J. Welsh Land & Lumber Co., sw se 15, e ne 23-153-25, \$3,000; Nicholas J. Hipp to J. W. Collins, sw 30-158-28, \$1,450.

Dodge County.—Nellie R. Fairchilds to same, sw se 26, \$2,500; J. B. Nichols to E. F. Vanderpool, ne sw and nw se and se nw and sw ne, 25, \$6,000; J. B. Nichols to E. F. Vanderpool, ne sw and nw se and se nw and sw ne, 25, \$6,000.

Freeborn County.—Ole J. Johnson to Elling O. Svenningsson, se of ne 20-103-22, \$1,000; Julius Larsen, Jr., to W. C. Christenson, n of nw and n of the s of nw, 36-104-21, \$6,000; Floyd E. Lowery to Johnston W. Lowery, e of nw, 5-104-23, \$5,000.

Rice County.—Elmer G. Wilson to Herbert C. Wilson, and 1-5 ne 34, also and 1-5 w of nw 35, \$2,500; Herbert C. Wilson et al to Elmer G. Wilson, and 4-5 of and in sw of se 31-112-19, \$2,500; Aloyse Spetz to H. E. Donaldson, w of se, 33, \$3,700.

Jackson County.—Marie Motl and husband to Wensel Motl, e of w se, 14-103-34, w deed, \$1,600; Louis K. Lammers and wife to J. W. Benson, all of 1-103-38, w deed, \$16,620; Fred W. Lindley and wife to George Plum, s se 9-102-35, q c deed, \$2,200.

Mower County.—Geo. J. Zeigler and wife to Chas. H. Fischer, e ne, 31-101-16, \$6,000; Thos. Frankson and wife to E. D. Bruner, se 27 and w sw, 26-103-14, except 9 a, \$3,200; Thos. Frankson and wife to J. L. Dethmers and H. S. Dethmers, sw and w se, 1-103-16, \$1,500.

St. Louis County.—G. A. Albertus et ux to Geo. R. Moore, e e sw, sw sw, 19, w, se, 20-51-13, \$20,000; H. Johnson et ux to Wm. Mattson, w, nw, 26-60-16, \$1,400; Woodland Land Co. to C. F. Colman, n of sw, se of sw, n of sw of sw, 10-51-14, \$2,100; Woodland Co. to C. F. Colman, n sw, se sw, n sw, sw, 10-51-13, \$2,100.

Crow Wing County.—Andrew Larson and wife to Beriah Magoffin, Jr., w. d., n nw se, n s, nw se, 27-45-30, \$1,500; Mrs. Belle G. McCullough and husband, to A. D. and Minnie Polk, w. d., and int in tracts 13-14-15-16, Holland's add, \$2,000; Otto J. Furlop and wife to Victor I. Fraser, w. d., w nw, 20-44-30, \$1,600.

WISCONSIN.

Dunn County.—Ole Amundson to Gina Lundequam, 80 acres, \$1,000; Alvin M. Anderson to Emery Egdahl, 80 acres, \$1,250; Henrietta Heinsohn to G. S. Frambes, 40 acres, \$1,600.

Rock County.—A. E. Munroe to James Winegar, \$5,400, pt ne sw 28-2-14; Rowlett M. Benson and wife to John J. Swartz, \$13,750, pt w se 7-1-14; John W. Besecker and wife to John H. Mantanye, \$9,200, pt 36-2-14 and other land.

Jefferson County.—Mannie Lemke et al to Herman Lemke, 50-60 of ne nw and nw, except piece sold to railroad, also n se nw, except piece sold, all in 2, \$10,166; Nicholas Blewer to

John Stark, se ne and sw ne 16, \$5,000; Leonard Barfknecht to John Bredow, pt 12 and 9, \$2,000.

Polk County.—Peter Jensen and wife to M. P. Jensen, wd, w se, 5-35-17, \$4,000; Bertha Twetten and husband to C. Wangsgard, wd, parcel in s se, 1-35-18, \$1,200; Gust Sandoren and wife to Andrew L. Johnson, wd, s sw se, 11-34-18, \$1,200.

NORTH DAKOTA.

Cavalier County.—S. T. and S. A. Olslard to T. F. Russell, se of 29, \$4,000; Frank Worlick to David Simess, ne of 17, \$3,300; A. E. Lien to Gilbert Hefto, ne 15, \$4,100.

Walsh County.—August Anderson to Charley C. Drake, se 19-156-56, \$4,500; Daniel Talliff to O. A. Thompson, sw 1, and nw 12-157-56, \$8,000; A. C. Duncan to John A. Heer, se 26-157-51, \$6,000.

Wells County.—Henry Winterboer to Otto Czech, wd, \$8,000, se 11, nw 12-146-72; Carrie Parker Kelly to Henry Franklin Cullen, wd, \$1,800, n sw, s nw, 20-145-73; H. A. Church to Bert T. Legg, wd, \$3,200, ne of 34-146-68.

Bottineau County.—Michael B. Mill to Jno. K. Gibson, contract \$12,000, e 19, sw 20-163-81; James Townsend and wife to Joseph L. Page, \$5,000, se 5-162-81; John F. Schroeder and wife to Edward G. Lipp, \$5,000, se 29-163-80.

Cass County.—George E. Kresse to D. M. Malough, wd, se 24-139-54 and ne 25-139-54, \$10,400; J. H. McKissick to Frank S. Bartlett, wd, all 15-140-52, \$32,000; Ole Torgerson to C. A. Putney, wd, w of w of 22-137-49, \$7,000.

Traill County.—Serena B. Ash et al to Ellsworth-Jenkins Co., se 32-145-52 and nw sw and n 6-144-52, \$15,516.66; Annie H. Grandin et al to J. L. Grandin (executor's deed), and int in se 7-146-49, \$1,600.67; the Brown-Danskin Co. to John McMillan, sw 11-146-49, \$7,200.

Stutsman County.—Edgar S. Chambers et ux to Homer C. Chambers, ne of 22-144-66, \$1,600; Homer C. Chamber to Obed Wiseman, ne of 22-144-66, \$1,800; Obed Wiseman to Peter P. Zink, ne of 22-144-66, \$1,800; John Knitter et ux to John Koiser, nw of 20-142-63, \$4,000.

SOUTH DAKOTA.

Stanley County.—J. E. Fouts to Winkelman & Johnson, and int in sw 1, 2 s 22, \$2,000; Joseph Bortz to J. E. Foutz, sw 1, 2 s 22, \$2,000; J. J. Lamb to Joseph Bortz, same land, \$2,300.

Hughes County.—George Starkey and wife to Johann Trey, Sr., se 1-111-75, \$3,360; John Yost and wife to Peter Winker, n, 1-111-75, \$6,720; Josiah Straw and wife to T. T. Smith, nw, 18-111-74, \$2,600.

Minnehaha County.—John Williams to Ed Williams, 41 acres in ne 3-101-47, s, \$3,305; William C. Post to Andrew Hamre, e se 7-103-50, except 4.09 acres, \$2,656; William C. Post to James Shorry, w se 7-103-50, \$2,800.

Faulk County.—John R. Thompson et al, executors deed to Albert Battin, sw, 14-119-66, \$6,600; John R. Thompson et al, executors deed to Arthur W. Batten, se 15-119-66, \$4,000; Hugh McElligott to John W. Rist, ne 1-118-72, \$1,000.

Grant County.—Emma Rudolph to Andrew O. Dorsett, sw of nw, 9-120-47, \$1,200; Kempter Mercantile Co. to Albert Sashers, w nw and se nw, 8-120-52 (Res), \$4,500; John E. Bell et al to Martha Thomassen, sw and w of se, 13-119-50, \$9,000.

Chas. Mix County.—J. M. Tuckerman and wife to J. Mahoney, s sw, 24-99-68, \$6,000; W. W. Whitworth to J. Dostal, w ne and ne ne, 18-96-64, \$7,200; F. Trumbo and wife to F. Ptak, ne nw, 2-94-62, \$1,800; T. A. Morton and husband to S. Clough, sw, 29-96-66, \$3,787.

IOWA.

Decatur County.—C. F. Miller to N. T. Parsons, 160 acres, \$1,100; Roy Beavers to Vivian Lockwood, 120 acres, \$4,800; H. D. Greenlee to Freely Beavers, 250 acres, \$16,000.

Cherokee County.—S. Londergan referee, to Lizzie Douvia, 80 acres in 28-93-43, \$8,000; S. Londergren, referee, to Frank Huckert, 160 acres in 28-83-42, \$16,000; H. H. Richards to Louisa A. Mason, lot, \$3,000.

Jones County.—C. E. Walston and wife et al to John Schladezky, e sw and sw sw ne, 16-83-2, \$8,100; R. McQuillen and wife to Jones add, \$1,600; W. M. Welch to George H. Bohlken, n sw, 30-85-2, \$8,000.

Henry County.—Fred Fricke to Louis C. Fricke, ne (except two acres), 11, 158 acres, \$22,250; J. C. Brown to Amelia H. B. Morrow, und int in part e ne, 33, 60 acres, \$2,100; Emmet C. Young and wife to Margaret J. Roberts, part of ne sw, 5, Salem twp, and e nw ne, and w s ne, 31, 128 acres, \$9,000.

MIXED FACTORS IN SILVER.

Samuel Montagu & Co., of London, in their letter of October 21, say of the silver market situation in part as follows:

"Despite the large stocks in Bombay, the purchases of silver for that quarter have been continued to some extent. These are occasioned, not only by the effect of the good monsoon, but also by the fact that this year, the demand for jewelry in connection with the wedding season is expected to consume a far larger amount of the white metal than last year. It is believed that during the next few months the daily offtake is likely to be not less than 100 bars. As an indication of the extent to which India relies upon her harvest, it is interesting to note that, even in a comparatively bad year, such as 1908-09, out of the total exports of £100,000,000, the produce of the land was

responsible for no less a sum than 73 millions sterling.

"Advices from China are not encouraging. Since the second week in August no silver has been shipped to Hong Kong or Shanghai direct from this market. Nevertheless, the exchange frequently admits of forward purchases, the imports of cotton goods being on such a small scale that silver is the only satisfactory means of adjusting the balance of trade. If the price of cotton remains at its present high level, it is quite likely that the delivery of the silver will be again postponed, and further forward purchases take place. If, on the other hand, the price of cotton were to fall to such an extent as to induce Chinese merchants to buy piece goods, a large quantity of silver would be thrown on this market. It is, therefore, very difficult to foresee the tone of the silver market in the near future."

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.

Fairmont.—The Lake Road Telephone Co. will soon construct two lines to Armstrong.

St. Paul.—A telephone system will be installed at Fort Snelling in the near future.

Willmar.—The Kandiyohi County Telephone Co. is constructing new lines in this vicinity.

Iona.—It is reported that a farmers' telephone exchange will be started here in the near future.

Svea.—A meeting was recently held for the purpose of asking the local company to improve the telephone system.

Paynesville.—The Minnesota Telephone Co. will soon make connections with the Irving line. Mr. Phalen is manager.

Cold Springs.—There is agitation at this place for the construction of a telephone line into the surrounding country.

Norwood.—The Norwood-Young America Telephone Co. has completed its line running between Waconia and Chaska.

Freeborn.—A. E. Gilmore, Fred Feine and J. B. Purdue are the incorporators of the Freeborn Telephone Co., capital \$5,000.

Northfield.—Work has been started on the construction of the lines which are to be operated by the Northfield Telephone Co.

Wadena.—A farmers' telephone line is proposed which will be constructed along the county line. William Perrin is the promoter.

Mesaba.—F. H. Hotchkiss has accepted the position of manager of the local exchange of the Mesaba Telephone Co., succeeding C. M. Godfrey.

Tintah.—G. W. Mace, J. R. Davidson, M. E. Doleman, J. P. Dahlquist and others have incorporated the Tintah Telephone Co. with a capital stock of \$10,000.

Redwood Falls.—The Redwood County Long Distance Telephone Co. has elected the following officers: O. A. Grimmestead, president; E. D. Stewart, vice president; Geo. L. Evans, secretary, and L. Lindeman, treasurer.

WISCONSIN.

Dodgeville.—The new Union Telephone Co. is installing new cable on its lines.

Chetek.—The Chetek Rural Telephone Co. is rebuilding its line in this vicinity.

Norwalk.—The telephone line running from Norwalk is being reconstructed.

Ladysmith.—The Rusk County Rural Telephone Co. is constructing a telephone line to Holcomb. The company will extend a line from Conrath to Sheldon in the near future.

NORTH DAKOTA.

Plaza.—The Queen City Telephone Co. will soon start the construction of a line to Stanley.

Edinburg.—The Edinburg & Gardar Telephone Co. will extend its lines into the surrounding country.

Douglas.—The Douglas Telephone Co., with a capital stock of \$5,000, has been incorporated by Geo. W. Kinney, James Hanlon, A. Johnson and others.

SOUTH DAKOTA.

Edgemont.—A telephone circuit is being constructed between this place and Alliance.

Vermillion.—Perry Luprie has been elected as manager of the local exchange of the Northwestern Telephone Co.

IOWA.

Frankville.—The Farmers' Telephone Co. is trying to arrange matters so that it can connect with other lines.

Stanhope.—The Northwestern Telephone Co., with a capital stock of \$5,000, has been incorporated by H. M. Lucas, L. D. Dick, J. Dick, John Rely, S. J. Cottingham, J. H. McFarland, F. L. Elkins and Robert Fisher.

MONTANA.

Stevensville.—The government will construct a line through the forest reserve.

Powderville.—A telephone line will soon be constructed which will connect with the Ekalaka line.

Dillon.—The Independent Telephone Co. is planning the construction of a new system at this place. C. B. Vaughn is manager.

Missoula.—The Montana Independent Telephone Co. has purchased the Bitter Root Telephone Co., which runs a line from Corvallis to Darby. The line will be extended to Victor and Florence in the near future.

IDAHO.

Shoshone.—The Southern Idaho Telephone Co. has been granted a franchise to construct lines in Lincoln county.

OREGON.

Medford.—A telephone franchise has been granted to C. E. Sharpe.

Wallawa.—The Home Telephone Co. will soon start the construction of a line to Lower Valley.

WASHINGTON.

Quincy.—P. O. Yeld and others have organized the Grant County Telephone Co., with a capital of \$6,000.

Walla Walla.—The Pacific Telephone & Telegraph Co. is planning to lay a large portion of its wires underground.

CANADA.

Kamloops, B. C.—The B. C. Telephone Co. is trying to secure communication with the coast cities.

New England Fruit Growers Organize.

The following letter appeared in a recent issue of the New York Evening Post:

During the past week in Boston the attention of the public was called to the beginning of an organized attempt of the New England fruit growers to capture their own market. Of late years this market has been controlled by western growers, notably those of Oregon. Their fruit is always perfect in form, highly colored, and well packed. It has been so attractive that New England orchardists have generally dropped their hands, feeling that competition was impossible. There are men, however, who knew better; and these men have at last, by preaching and by practice, succeeded in making people aware that New England has a chance after all.

Factors Upon Which Success Depends.

This chance depends on five factors: (1) that New England orchard land is now cheaper than western; (2) that the soil, as repeatedly proved, is not worn out, but with proper handling is excellent for fruit; (3) that the eastern farmer can pick his fruit when it is more mature than the western, and thus finer flavored; (4) that the cost of transportation is notably less; and (5) the answer to the question: Is the eastern fruit as attractive as the western?

To answer this question there has been held in Horticultural hall, Boston, an exhibition devoted solely to New England fruit. No doubts of the possibilities of the New England orchard could survive an examination of the exhibits. Not only in flavor, but also in shape, in size, and in color, the fruits displayed were the equal of fruit grown anywhere else in America. This is, of course, the result of modern methods of spraying and general culture. What New England now has to learn is the common sense of marketing its fruit.

The first requirement here is proper limitation of varieties. Professor Craig points out that it is the part of wisdom to grow few varieties, but to become known for growing those varieties well. The sense of the fruit exhibition agrees with this, for while there were almost hundreds of varieties shown in small quantities, the large packages were all of a few varieties, in apples scarcely more than half a dozen. The second requirement is proper grading of the crop, so that inferior grades are either sold as such, or not brought to market at all. (It was a part of the purpose of the exhibition to illustrate

means of the economical disposal of culled fruit.) The third requirement is attractive packing. Here the bushel box promises to supersede the barrel, while perhaps some day the basket of two or three dozen choice apples will hold the retail trade. The sixth requirement is uniform branding, so that packages bearing the name of an individual or of an organization can be depended on year after year.

Movement Endorsed by Boston Chamber of Commerce.

The most striking feature of this whole movement is that it has been endorsed by the Boston Chamber of Commerce. For the first time departing from its custom, the Chamber devoted one of its meetings to the encouragement and discussion of an agricultural enterprise. At its dinner there was presented a printed report on the possibilities of New England fruit growing. Some 600 men, farmers and men of business, sat down together. The spokesman for the Chamber of Commerce promised help in securing legislation and fair railway rates; the spokesman for the farmers asked for capital.

Nothing in the whole meeting equalled the roar of mingled delight and applause when J. H. Hale, the most prominent fruit grower in the East, and, perhaps, in the country, referring to the preface to the printed report, cried: 'Think of that, fellers—these city dudes showing us the chance that lies before us!' Then, turning to the bankers, he asked for confidence and support. 'How much is Lee Higginson willing to put up?'

It is scarcely to be supposed that the movement will stop here. New England has in itself or within twenty-four hours of its borders a third of the population of the country, the third which is not only the wealthiest, but also—since it is the manufacturing portion of the country—the least agricultural, wanting the best and ready to pay for it. The market is at hand, then, and not only the home market, but also the foreign; for New England is at the gateway of a great European trade in fruit. New England, let us believe, is coming again into its own.—A. F.

Concord, Mass., October 23.

A HUSTLING COMMERCIAL CLUB.

Hannibal, Mo., Nov. 5.—Four weeks ago George W. Dulany, an ex-lumberman and at present a director in the Hannibal National bank of this city, made a proposition to the Hannibal Commercial club that he would give \$1,000 for every \$2,500 the club could raise from all other sources, with which to build and equip a Young Men's Christian association building. The Commercial club accepted the challenge and in a ten days' campaign, which ended November 3, raised \$76,160.25. Is there any other town with a population of 20,000 that can beat it?

Business Want Department

A medium for the sale of Stocks and Bonds, Real Estate, Farm Land, Stocks of Merchandise; for the man who wants a Bank Position, or a Location for a Bank, Investment or other Business.

Rates for advertisements in this department are 2 cents per word each insertion. Words displayed in capitals, four cents per word. Initials and abbreviations count as one word each. Copy paragraphed, fourteen cents per line. **CASH OR TWO-CENT STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

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INCORPORATE YOUR BUSINESS—Over eighteen hundred charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling manufacturing, railroads, telegraph, telephone, or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. Write for corporation laws, blanks, by-laws and forms, free, to PHILIP LAWRENCE, former Assistant Secretary of State, Huron, South Dakota, Suite 71.

FOR SALE.

An abstract, real estate and insurance business for sale in county seat in live North Dakota town. Established twelve years. Address "K" Commercial West.

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)

For Sale.—A patent of merit. Wm. Ellis, 3526 35th Ave. S., Minneapolis, Minn. (3-20)

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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

FARMS AND FARM LANDS

artesian belt, 95 per cent agricultural, chocolate and dark sandy loam soil, only \$9.25 per acre. New railway near.

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

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

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

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

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

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

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

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

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

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

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

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MUNICIPAL BONDS

NOTICE TO INVESTORS.

The city of Wymore, Nebraska, will sell to the highest bidder \$30,000 4 per cent. refunding bonds, issued December 1st, 1905, duly registered and now ready for sale, in denominations of \$1,000, due December 1st, 1925, with option to pay by the city any time after December 1st, 1915. Bids must be in the hands of the City Clerk of the city of Wymore, on or before November 24th, 1909. Bonds cannot sell for less than par value.

M. L. Rawlings, Mayor.
C. H. Hanson, City Clerk. (39-21)

ADVERTISEMENT FOR SEALED BIDS.

Notice is hereby given that the City Council of city of Lemmon, in the county of Perkins, state of South Dakota, will receive sealed bids until Monday, the 6th day of December, 1909, for the sale of bonds in the sum of twenty-five thousand dollars (\$25,000), voted for and carried at a special election held for that purpose in the city of Lemmon, South Dakota, on the 15th day of June, 1909. Said bonds to be sold for the purpose of perfecting a system of water-

MUNICIPAL BONDS.

works in and for the city of Lemmon, South Dakota, and to run for a period of twenty years, and to bear interest at not to exceed the rate of 5 per cent. per annum, and to be sold at not less than par value. Said bids will be received at the office of the City Auditor of the city of Lemmon, South Dakota, and each bid will be required to be accompanied by a certified check in the sum of five hundred dollars (\$500), as a guarantee of the good faith of the successful bidder.

The City Council of the city of Lemmon, South Dakota, reserve the right to reject any or all bids.

Dated at Lemmon, South Dakota, this 5th day of November, 1909.

F. A. FINCH, Mayor.
W. W. WEBB, City Auditor. (Seal.) (39-21)

RECENT LEGAL DECISIONS.

Insolvent Bank.

The general authority of private bankers' cashier to transact business for them ceased with their insolvency, and hence he could not validly deliver a note for them.—Casale vs. Guion, 116 New York Supplement 294.

Payment of Check Stopped.

The fact that a check when presented for payment is returned marked, "Payment stopped," does not remove the necessity, essential to a recovery by the party suing upon such check, to prove that at the time of presentation the bank had on hand sufficient funds to pay the same.—Hamilton National Bank vs. Franklin, 140 Illinois Court of Appeals 608.

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.

Consideration of Note.

Notes for which there is no consideration are void as between the parties thereto and as to third parties, aside from questions of negotiability and estoppel.—Bradshaw vs. Farnsworth, 63 Southeastern Reporter 755.

* * *

Execution and Delivery of Note.

Where defendant gave plaintiff a check as a deposit on a conditional contract to purchase fixtures, upon the understanding that if another furnished defendant with the fixtures there was to be no contract with plaintiff therefor, as in the case of Shulman vs. Damico, 115 New York Supplement 90, and defendant notified plaintiff that such other had furnished the fixtures, plaintiff should have returned the check, and cannot recover thereon against defendant.

* * *

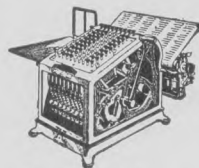
Alteration of Instrument.

A written agreement modifying the terms of an accepted bill of exchange and securely glued thereto is a part thereof, and cannot be detached without the maker's consent.—Bothwell vs. Schweitzer, 120 Northwestern Reporter 1129.

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Simplify the work of your transit department by the use of the Burroughs System of Handling Transit Items. Writing names in remittance letters takes time---which means money---and is unnecessary.

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667A

(Continued from Page 33)

there are 426 in Prussia and 578 in other German states—a total of over 1,000. Of production and selling societies (representing, among other branches, societies for the sale of seed, fruit, vegetables, and produce of all kinds; silo societies; the German Spirit Syndicate; and societies for the sale of cattle) there are 553 in Prussia and 116 in other German states—total of 669. Of dairy produce societies there are 1,261 in Prussia and 421 in other German states—a total of 1,682. ("As the co-operative system of dairying has increased in Germany," says Mr. König, "dairies have almost sprung up as fast as mushrooms.") Then most of the factories established of late years in Germany, and especially in Saxony, for the production of sugar from beetroot, have been set up on the co-operative system, the farmers who grow and supply the beetroot either starting the factories themselves or else holding shares in factories established by limited liability companies. "The cultivation of sugar beet in Germany," Mr. König remarks, "has made many a man's farm pay, which previously was only kept afloat with difficulty; and when such a man, in addition to growing beetroot, has a share in the co-operative factory in which it is turned into sugar, he naturally gets a double advantage."

The total amount of the purchases of agricultural necessities effected by the German credit banks, or by the special associations for that purpose, during 1902, is stated by the annual report of the German Confederated Co-operative Societies for that year to have been £3,500,000.

Societies for Drainage and Irrigation.

Co-operation, again, has been extensively resorted to in Germany in the formation of societies for drainage and irrigation, and especially for the purpose of reclaiming bogs and moorlands. The amount of land so reclaimed in Germany between 1878 and 1893 is estimated at over 700,000 acres, and much of this land, on which nothing but heath had grown before, now ranks as among the most productive soil in the Empire. Still another resort to agricultural co-operation in Germany has been in regard to the use of machinery. Recent statistics show that steam threshing machines are used there in no fewer than 35,000 farms of less than five acres each. Without co-operation such a thing would be altogether impossible. In some instances the farmers of a particular district will organize a society for the purchase of a steam-plough, letting it out on hire to their neighbors when they are not using it themselves. Then in the wine districts of Wurtemberg the smaller growers—mostly peasants—will have co-operative societies for establishing cellars where the wine juice can be kept until it ferments, better prices being thus obtained when it is sold.

Agricultural Unions.

The local agricultural co-operative societies in Germany are supplemented by agricultural unions, great and small, which have been a material factor in improving the general position. In the report already referred to, the British consul at Stuttgart says, respecting these unions:

They are devoted to the collection, utilization, and propagation of the agricultural knowledge and experience gained by theory and practice, and to the furtherance of the interests of agriculture in its commercial and economical aspects. * * *

The great measure of success which has hitherto crowned the efforts of the agricultural unions is principally owing to the method of organization, which seeks to unite all the different branches into large and powerful corporations with well defined and similar objects. Beginning with the small local unions, there follow branch, district and county unions, all these being united together in the central and provincial agricultural corporations of the smaller states and provinces. These are again united into the highest agricultural corporations of the larger states, which often possess a semi-official character—for instance, in Prussia the Land Economy council, in Bavaria the Agricultural council, in Saxony the Land Cultivation council, and so forth. The apex of the whole organization and the highest condensed expression of German agricultural wishes is embodied in the Imperial German Agricultural council. In addition to these semi-official representative agricultural bodies, there exist other special associations which have been formed for the purpose of furthering the interests of special branches of agriculture or agricultural industries.

One of the bodies in question, the German Agricultural association, has a membership of 13,000, and the 237 associations in Bavaria have a membership of 56,000. Organizations such as these ought, therefore, to exercise a considerable influence, not alone on the economic, but also on the political, position of agriculture in Germany, and such has undoubtedly been the case there in regard to recent legislation.

Quoting from a report drawn up by Dr. Haas, chairman of the Union of Agricultural Co-operative Societies in Rhenish Prussia, Mr. Montgomery also mentions a parish of 1,600 inhabitants in Hanover which can boast of five flourishing agricultural co-operative associations, a savings and credit bank, an agricultural supply society, a dairy society, an egg society, a milling society, and a society for the sale of cattle.

What, therefore, with her very practical and comprehensive system of agricultural education, her elaborate development of an easy and most effective agricultural credit, and, finally, her great variety of agricultural co-operative associations, Germany may well claim to have reorganized the position of the cultivators of her soil in a way that has brought to them a measure of success, and to herself a degree of economic advantage, that would have been impossible if, when they were threatened with agricultural depression, they had clung tenaciously to old ideas and antiquated methods.

NEW NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors and reported by Williamson & Merchant, patent attorneys, 925-933 Metropolitan Life building (formerly Guaranty Loan), Minneapolis:

- A. O. Amble, Grand Forks, N. D., threshing machine.
- O. Anderson, Velva, N. D., tag holder.
- J. H. Gugler, Minneapolis, Minn., battery contact.
- A. Hellenberg, Fargo, N. D., hand mixing receptacle.
- O. J. Olson, Ferno, N. D., hay rake.
- L. A. Roggensack, Balfour, N. D., stock feeding device.
- A. A. Schumacher, Lisbon, N. D., railway switch.
- C. S. Sultzner, Red Wing, Minn., check book.
- O. Sutter, Isanti, Minn., sorting belt.
- F. Treischman, Wadena, Minn., folding box.
- W. D. Wise, Detroit, Minn., cross line buckle.
- L. Wylder, Cathay, N. D., railway tie.

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

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LA CROSSE, WIS.

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My "History of May Corn" circular "B" gives exhaustive data covering the fall marketing period. Sent free.

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Nov. 10.—The feature of the Minneapolis market continues to be a strong demand for wheat daily from the mills, combined with the rather light receipts. The daily receipts, less the amount required by shippers, amount to scarcely more than the daily requirements of the mills. The increase in the stocks of wheat in local public elevators is therefore very small from week to week. During the last four days the increase has amounted to but 75,000 bus, and at this rate the stocks would never accumulate large enough to stand the drain upon them the latter part of the winter, when receipts always fall off. The total amount in Minneapolis public elevators is now but 2,550,000 bus. The increase for all of last week was but 11,200 bus, and there was an actual decrease the week before. The demand for spot wheat by the mills is stronger this week than last, and the premium for No. 1 northern over the December has increased from 2@2¼ to 2¾c. A few cars of choice No. 1 northern sold today at even 3c over. The mills are running at capacity and there is evidently a determination on the part of the millers to ship as much flour as possible before the close of navigation.

This situation, combined with little prospect of receipts increasing materially this month, places the short seller of Minneapolis December wheat in rather a precarious position. The mills have December bought against flour sales, and elevator companies have December bought against sales of wheat which they were compelled to ship out of their country elevators before it was sold by the farmers. While the mills, generally speaking, do not care to take delivery of the wheat, preferring to buy it on the tables, they will be compelled to do so in many instances, if the movement of wheat to this market does not increase. The action of the market during the last couple of weeks seems to indicate that for the present wheat is on a substantial basis at \$1 for the December—that is, it is worth the money. Advances to a higher level do not appear to hold, however; but during the last few days there has been a firmer feeling in the local market. There are plenty of bears around who freely predict lower prices soon, or ultimately. A lower basis, however, will depend upon the further development of existing conditions and upon new conditions that may appear after the first of the year.

Attention is now being more and more centered upon

the crop of Argentina. The grain there is, in the northern part, just about entering the critical period of its growth. While the acreage is short, conditions so far have been generally favorable. A full crop in Argentina this season will have a decidedly bearish effect on European markets—more so, decidedly, than in this country. Reports of crop trouble would excite the markets, while a crop failure would, without question, cause a big bull market in this country. There are some members of the trade who are predicting a crop failure for Argentina, reasoning on the law of averages. That country has had good crops for at least six seasons in succession, each year exceeding the previous one in the total crop, with but one exception.

A report by the Bureau of Statistics of the United States Department of Agriculture, issued during the week, places the consumption of wheat in the United States at 6.34 bus per capita. There was some question at first as to what these figures covered, some members of the trade believing that they did not include seed wheat. A Chicago house therefore wired the chief of the department, who replied that the calculation includes the use or consumption of wheat for all purposes. Estimating the population of the country at 90,000,000, the annual consumption is therefore 570,000,000 bus. As this year's crop is estimated at 725,000,000 bus, we have a surplus, above actual requirements, of 155,000,000. This, however, does not by any means indicate that we have 155,000,000 for export. It must be taken into consideration that farm reserves on July 1, 1909, were exceedingly small and stocks of wheat and flour in every position were reduced to the danger point. It will be easy, therefore, to distribute 50,000,000 bus of wheat throughout the country—on the farm and in private store of mills, elevator companies and flour jobbers' and consumers' hands—in excess of the total of July 1, 1909. Furthermore, a considerable part of the surplus is in the Pacific Northwest and will be exported; and, again, the visible supply should be increased at least 20,000,000 bus above the present season's average. This leaves a comparatively small amount for export, if we would go into the next crop season on a safe basis, not depending entirely on the crop of 1910. At any rate, it is probable that by spring the situation will be too tight to please the bears, unless crop conditions are very favorable, and tight enough so that in the event of crop damage the bulls can get good action in the market.

WORLD'S CROP CONDITIONS.

(From Broomhall's Corn Trade News.)

Liverpool, Oct. 26.—From Argentina, both from our own agent at Buenos Ayres and through leading firms in close touch with the country, we continue to receive very favorable reports of the new crop. One report of serious damage by locusts was circulated last Saturday, but it was not confirmed, and in any case now the maize fields are likely to suffer at the expense of wheat, for whilst the former are young and green, the latter is approaching maturity and therefore much less tempting to these insect pests. We have seen a semi-official indication giving this year's wheat crop some 25,000,000 quarters, against 26,000,000 quarters last year, but we do not understand these figures because last year's crop was only 20,000,000 quarters or less; perhaps the officials maintain the early indication for 1908 was 26,000,000 quarters.

Australia.—Our agent at Sydney cables today that crop conditions in the Commonwealth are less favorable and growers are disinclined to follow the fall in prices. We

have often referred to the uncertainty of this crop and if there should be serious deterioration now, it would be but one instance of many, but it will be well to bear in mind that starting with such a high condition there may still be a fair crop even if conditions should continue more or less unfavorable.

India.—The weather keeps favorable for the new seedings. We still hear that the Punjab holds good quantities of wheat and there is now more offering. The autumn food grain crops have turned out very well indeed, and prices have been falling generally.

Russia.—Good rains have fallen in the south and sowing is now being pushed forward with all haste. The moisture arrived somewhat belated in some of the southwestern governments and the prospects for winter wheat in Kieff and Podolia are described as poorish. On the whole, the weather is unusually warm for the time of the year, and one advice from the center mentions the appearance of spring vegetation. Arrivals from the interior are falling off

(Continued on Page 50)

FLOUR AND MILLING.

The mills have done a very fair flour business, taking them as a whole, during the last week. While some of them report sales as rather light, others say that they sold all the flour they cared to. There is a general running of the spring wheat mills at full capacity and there is a little less complaint about shipping instructions. Receipts of wheat in Minneapolis are as yet hardly more than the daily requirements of the local mills and those in nearby territory which draw supplies from this market. There will be a slight increase in terminal elevator stocks in Minneapolis this week, but the rate of increase is so small that there is no prospect at present of the premium on cash wheat declining. In view of the relatively small receipts it can readily be imagined that the demand from day to day is strong. The action of the market during the last week seems to indicate that around \$1 for Minneapolis December is low enough for the present. While there may be nothing to cause much higher prices, it does not seem probable that there will be much decline, unless some new factor enters the situation. Buyers of flour are evidently also taking this view of the market.

MINNEAPOLIS OATS MARKET.

There is nothing new in the local oats situation and the market continues to be almost entirely a local affair. Receipts are only about equal to the demand for consumption in the local and nearby territory. Shippers say that Minneapolis is out of line with eastern markets. There was a slight decrease in stocks of oats in Minneapolis public elevators last week and on the 5th the total was 1,409,000 bus. Receipts in this market since September 1 have amounted to 6,000,000 bus, as compared with 4,675,000 a year ago. The receipts compare more favorably with those of two years ago than with those of the 1908 crop.

MINNEAPOLIS BARLEY MARKET.

There is a fairly firm feeling in the local barley market, and during the last week there was, for several days, excellent buying by the local representative of the American Malting Co. This is a factor that has not been very active for several weeks past. Feeders continue fairly active in the market and there is a general demand for malting grades. On the whole, the demand keeps very well along with the supply. Stocks of barley in Minneapolis public elevators increased 140,000 bus last week, but still are only 1,160,000 bus. Receipts since September 1 have amounted to 9,000,000 bus, as compared with 8,700,000 bus a year ago.

FLAXSEED AND LINSEED OIL.

There is not much that is new to be said about the flaxseed situation, as conditions seem to be only a continuation of those prevailing during the last two or three weeks. The firming up of the flaxseed market again and the advance of prices to high point was somewhat of a surprise, as it was rather expected generally that there would be further easing off. The movement of flaxseed continues mainly to head toward Duluth, but there will, of course, be larger receipts here in the near future. It is rather problematical whether with the closing of navigation, the buying by eastern crushers will fall off entirely, as it is hardly probable that such buyers will have sufficient supplies without some further purchases. There was an increase in the stocks of flaxseed in Minneapolis public elevators last week of 50,000 bus, and on the 5th the total was 250,000 bus. Receipts in this market since September 1 have amounted to 3,900,000, as compared with 4,300,000 in the same time a year ago.

A fairly active demand for linseed oil for prompt shipment continues, as does also the demand for oil cake. Cake is quotable at \$30 per ton of 2,000 pounds, f. o. b. Minneapolis. There is a fair demand for cake for deferred shipment at \$1 less.

GRAIN BOATS SCARCE.

Duluth, Nov. 6.—Wild tonnage in the ore and grain trades is as scarce as ever, and little business is being done. Some figuring for capacity to load next week at the Canadian head of the lakes is being done at 3c on wheat, and vesselmen expect that that rate will be paid. The fact that no strike of the Buffalo elevator men was ordered, and that the chances are good for a settlement of the trouble, did not make things any easier for the grain shippers. They could not do any business at the old rates.

Cargoes for prompt loading are offered pretty freely at the local port at 3c. A steel steamer of medium size was placed to load for Cleveland at 3c and a big carrier was placed for a storage cargo at 3 1/4 c.

Very little tonnage was lined up for grain at the head

of the lakes this week, and the vesselmen are talking fancy rates for late loading. Grain is pouring in and the elevators are pretty well loaded up.

Aside from contract tonnage the ore men are not doing much business, and the vesselmen are quite confident that carrying charges will be marked up all around during the next week. The stage of water is getting lower, and the boats are carrying much smaller cargoes than they did a month ago.

There is a little better demand for coal tonnage, and higher rates are being paid on small cargoes. The outlook is for a strong finish in all lines.

LAKE RATES ON ORE INCREASE.

Duluth, Nov. 8.—There was an advance of 10c in the lake ore rate last week, which brought it up to where the rate was before the slump at the opening of the season of 1908. This means that the present rate is 70c from Marquette and 60c from Escanaba.

Very few of the boats will this season get any benefit from the advance, as most of the boats are under charter at the old rate. The wild boats, however, will come in for the advance. In fact, it is said, that the new rate has been paid the smaller boats for some time.

The finish of the season is going to be as strong as predicted by marine men and it is thought that the higher rate will hold over until the opening of navigation next spring. This means that chartering for 1910 will be on a basis of 75c from the Head of the Lakes.

While the boats have been busy all summer, boat-owners say there has been but little money in carrying ore at the rate offered this season. After the dull times, however, they were glad to get the business and most of the boats have been tied up with charters since early spring.

Grain, at the present rate of 3c, is preferred, but most of the boats are tied up in such a way that they have no chance to take advantage of the high grain rate.

Vessel owners also predict an advance in the coal rate. The increase in the ore and grain rate will no doubt force them to pay more.

ARGENTINA AS PRICE-MAKING FACTOR.

Chicago, Nov. 8.—In announcing the arrival of their special crop expert in Argentina, Finley Barrell & Co. say: "The outcome of the present growing wheat crop in Argentina will undoubtedly be the most important factor in regulating prices in this country and Europe this year. Crops of surplus-producing nations, America included, are larger, but the world's available supply shows no increase over a year ago. Despite the enormous world's shipments from week to week, stocks in importing countries show practically no increase and their requirements will exceed those of the previous year. The import requirements, in round numbers, approximate 550,000,000, of which 181,000,000 have been shipped (largely from Russia). Stocks are relatively lower than a year ago, and especially in the United Kingdom. Russian shipments must of necessity fall off, and importing nations will then have to turn for their supplies to America and Argentina. Upon the size of the Argentine crop will depend the fact as to whether importing nations will come to this country for supplies. As we have exported less this year in the face of a larger crop the outcome of the Argentine crop will naturally be a powerful influence in price making in this country. Next to the United States, Argentina produces more wheat than any other American country. Owing to her comparatively small population fully two-thirds of her total crop will be available for export, home requirements being estimated at 50,000,000 bus. Should the Argentine yield prove an average one Europe can draw on her for at least 100,000,000 bus. Should anything happen to the Argentine crop to reduce this yield, Europe will be obliged to turn to the United States in order to secure sufficient supplies. Harvesting in the Argentine begins in a small way in the latter part of November, but the bulk of the harvesting is done in December and January. Exporting starts February 1 and the best class of vessels require twenty-five days to make European ports. It will, therefore, be about March 1 before the new crop of Argentine wheat will reach Liverpool, London and Antwerp markets."

The ALBERT DICKINSON CO.
DEALERS IN
FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED,
BUCK-WHEAT, ENSILAGE CORN, POP-CORN,
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
109 CHAMBER OF COMMERCE.

CHICAGO

THE COMING OF AUSTRALIA.

It is now fairly well established in the economic minds of the country that in order to provide a sufficient bread supply for the United States some years hence, it is absolutely necessary that the average yield of wheat per acre be almost doubled. All that is necessary, therefore, is to bring this about. While the yield can be almost doubled in the United States, the average yield of the European countries cannot be, for, with the exception of Russia, they are already crowding the limit of production—or the countries that are not, will probably never show much improvement in this direction. The importing countries of Europe are therefore just as much interested in knowing how their increasing requirements of wheat are to be supplied as is the United States, but with the difference that as yet they have not even a theoretical answer to the question. There is, of course, a prospect of increasing supplies from the Canadian West and Argentina. But it must be confessed that the wheat crop of Canada has not increased so rapidly as was expected and freely predicted five years ago. In fact, the crop of the Canadian West cannot increase, year by year, as rapidly as the exports from the United States decline and as consumption increases in Europe. Argentina has done very well during the last five years, but the immigration question is likely to interfere with such a steady crop increase as has been witnessed. In any event, the increased wheat production in both Argentina and Canada cannot for long keep pace with the increased European consumption, when the United States ceases to be an exporter.

When that time arrives,—and in short-crop seasons it already obtains,—the high price of wheat in Europe will of course curtail consumption, but it will also stimulate production. In fact, the high prices of the last several seasons have done this; and wheat-growing has entered upon a new era.

In looking over the world for the most probable future source of extra supply for Europe, Australia seems to offer the greatest encouragement. What is unknown, generally speaking, about Australia's capabilities in this di-

rection would make a large volume. Several serious crop failures in that country have doubtless impressed the grain world more than the decided progress Australia has made and is making in wheat-growing. The writer believes that Australia will become one of the great wheat-growing countries of the world.

Although Australia's greatest handicap at present is lack of farmers, it has had greater ones to overcome. The article that appears elsewhere in this department, Agricultural Development in Australia, gives much valuable information on wheat-growing in that country, and it will bear close reading by every one interested in wheat in a broad way. The writer of the article, Frank Wilkinson, points out that nearly half of the three largest states lies within the tropical zone. This and the dryness of the climate were, until recently, Australia's chief natural handicaps to successful wheat-growing, because there were no suitable varieties of wheat. This is rapidly being overcome, however, and some excellent varieties have been developed at the Government experiment stations.

Mr. Wilkinson says that year by year the wheat belt is being pushed farther into the area of low rainfall. Agricultural methods are improving, and the fight against climate is gradually being won. While the average yield per acre is very low, only 9.19 bus per acre, the variations are wide and there are, in some districts, high yields. Most of the wheat is grown in the 20-inch rainfall district, and 37 bus to the acre has been raised with less than 19 inches of rainfall. As in India, the time at which the rains come is of more importance than the amount.

There is now 9,500,000 acres in crop in Australia, and of this area about 80 per cent. is in wheat. Mr. Wilkinson says that there are millions of acres of land, as yet untouched, in what may be regarded as the safe-rainfall district. These lands are without railroads, however.

The tide of emigration has not yet turned toward Australia; but the world has grown so small, and the bread hunger of Europe so great, that it does not require an unusually prophetic vision to see Australia soon double and treble its exports of wheat.

—R. E. S.

THE CHICAGO GRAIN MARKETS.

(Special Correspondence to the Commercial West.)

Chicago, Nov. 9.—At last the wheat market has turned downward, but today's conditions showed a tendency to rally which upset the professional element on 'change. A break of 3@4c uncovered a lot of stop-loss orders, which were dislodged by a liberal gain in the primary movement and increases in the visible supply, world's shipments and the world's stocks. There were favorable advices received from Argentina, while European crop reports told of betterment, outside of Great Britain. In New South Wales the yield is double that of last year and marketing in Canada was materially enlarged. In the Southwest the conditions were unusually favorable for seeding and the new crop went into the ground under conditions which presage a yield of exceptional quality and volume, the area being largely increased. The Government report was extremely favorable, the situation in corn displaying improvement of so marked a character that a precipitate break in values was anticipated.

Declining foreign markets and bearish domestic conditions turned the professional element to a man in favor of lower price levels. With each succeeding dip in quotations the crop of bears became larger and at the close of last week succor for the bulls appeared to be absent. The big operators identified with the Armour, Patten, Logan & Bryan and other large houses tendered no support to the market. Instead, they sold on a scale down. Today, however, there was a wave of buying which turned prices upward in a most convincing manner. The decline was checked, and, after a period of vacillation, prices were moved up steadily. This interested cash buyers and their operations were on a larger scale, as the market began to strengthen than for some time past.

The milling demand absorbed the best qualities and the freedom with which offerings were tendered last week was offset by the lack of them today.

In December there are signs indicating that accumulation is in progress, and some far-sighted people in the trade presage fireworks for next month which will approach in brilliancy the September pyrotechnics. Among the professionals there has been considerable pyramiding done, and this feature of the market accentuated the suggestions of it being oversold and in a dangerous position so far as the bear side for a long pull is concerned. Millers continue to grind as freely as shipping directions come in; they are able to add to already liberally increased bookings, and they are keeping up stocks of cash wheat on a scale never before known in the history of the business.

Considering the fact that the wheat market is still leaderless, it has shown a fair degree of stamina. Foreign indifference was added to domestic bearishness, but the floating supply of buying orders was sufficient to absorb the offerings emanating from professionals and at some time and another there were rumors given currency that the Armour following has been taking the December future in sufficient quantity to insure a peck of trouble for the short-selling contingent.

* * *

Corn and oats sagged until the Government report came out, when a sharp decline was followed by a brisk buying movement which completely upset the plans of the Patten following. Surface indications point to the absorption of May corn by the Armour house. There has been a brisk consumptive demand and there was an excellent cash business all week.

THE WINNIPEG MARKET.

Thompson, Sons & Co., Winnipeg, Nov. 9.—Our market is in a very healthy condition. There has been an excellent export demand during the past week and while the movement from the country continues on a large scale the demand for the wheat and the movement of it east from Fort William is also on a large scale. In spite of the immense movement the stocks at Fort William and Port Arthur decreased last week 494,000 bus, and now stand at 7,189,000 bus, against 5,123,000 bus last year. The shipments from these ports last week were 4,303,000 bus, against 2,845,000 bus for same week a year ago.

The oats market was dull and easy in the fore part of the week, the demand being poor. But in the last three days a sharp demand sprung up from shippers who had vessel space to fill at once, and prices advanced a full cent, but the full advance has not held. There is no reason to expect any advance in oats at the present time.

THE COFFEE MARKET.

Von Frantzius & Co., Chicago, in their circular of November 1:

"The coffee market during the past week has developed unusual activity. The strength and trend of prices seemed to reflect the effect on the market of the narrowing difference between the amount of coffee, 7,500,000 bags already received at Santos and the total amount legally allowed to be shipped from Sao Paulo, for this season 9,500,000 bags, showing that only 2,000,000 bags more is to come, though not one-quarter of the season has passed.

"The total receipts at Rio and Santos to date aggregate about 9,100,000 bags, which compares with 5,800,000 last year and 4,800,000 two years ago.

"The latest news from the coffee-growing districts seem to confirm smaller crop estimates, and the rapidity with which coffee has been moved to the United States and European ports from South America shows an increasing demand and a materially higher consumption.

"We continue to feel very bullish on coffee, and believe as the figures narrow between the receipts and the shipments from Santos, and the trade begins to realize a continued shrinkage in the world's visible, we look for an advancing tendency in the whole list.

"Coffee is a cheap commodity at today's prices, compared with other standard supplies, and we unhesitatingly favor purchases on easy spots. Eight cents seems a normal price at present, but some expect to see ten cents a pound ruling.

"Today's ruling prices: Nov., 5.80-95; Dec., 5.90-95; Jan., 5.95-6.05; Feb., 6.05-10; March, 6.10-15; April, 6.10-20; May, 6.10-15; June, 6.15-20; July, 6.15-25; Aug., 6.20-30; Sept., 6.20-25.

"Note.—Coffee contracts are dealt in on the New York Coffee Exchange. A contract is 250 bags; a safe margin is considered \$1 to \$2 per bag; fluctuations in the market are 1-20th of a cent a pound, or five points, equivalent to \$16.25 per contract; commission is \$10 for buying and \$10 for selling each contract."

World's Crop Conditions.

(Continued from Page 47)

very active and large quantities of Russian, and even Plate, wheat are finding buyers—the latter for Jan.-Feb. shipment with Adriatic and Sulina options.

Austria.—According to the last official report, dated October 15, unfavorable weather hindered autumn seeding and large areas lie still unprepared for cultivation. The final result of the 1908 harvest is described as from 20 to 25 per cent. less than previously estimated.

France.—Autumn seeding made good progress during last week. The early plantings are coming up satisfactorily, whilst the later seedings have been done under the most favorable weather conditions. It is anticipated that there will be an increase in the acreage of winter wheat. Notwithstanding the estimates of a big crop, offerings are reduced and the lots shown are damp and somewhat as farmers hold back owing to the unsatisfactory start of seedings. An active export trade is reported from Riga and from the Azoff ports, where a combination of large Continental firms are buying heavily. The mat money question has reached a solution, though not satisfactory to the British shipowner and fair chartering is going on in Odessa for the winter months. Shipments were smaller last week; stocks are rapidly increasing.

Roumania.—Fine weather favors the completion of autumn field-work. The demand from Hungary is falling off, but a better inquiry is reported for West Europe and shipments to over-sea ports were fair last week.

Hungary.—Latest official and private reports agree that the winter seeding has been completed under ideal conditions and the young plants have had an excellent start. The weather continues warm and favorable for field-work, but here and there rains are already wanted. Today is the last date for the settlement of big October option engagements, which are concentrated in the hands of two of the

leading mills. The inquiry for foreign wheat continues mostly unfit for milling purposes. Millers are complaining of a very bad trade and the good out-turn of fruit and potato crops will tend to lessen the consumption of bread.

Germany.—Weather fine. Sowings proceed under favorable circumstances. Larger supplies of native wheat led to an easier tone last week and in the expectation of lower prices the inquiry for foreign sorts was practically nil. The demand for export was also quiet and only a few parcels were sold for Austrian account. The condition of new winter wheat in the empire on October 15 was estimated by the Imperial Statistical Bureau at 82 per cent., against 76 a year ago.

Italy.—An official report confirms a poor maize crop in the north, but good in the south. Ploughing finished and sowing is going on under favorable conditions and recent rains have done much good, though they were insufficient in the southern districts.

Holland.—Weather mild, but frequent rains interfere with autumn sowings. The quality of the new wheat still gives cause for complaint.

Servia and Bulgaria.—Recent weather and crop reports favorable, although in places rains are wanted.

Russian Shipments.

During the past week there have been some signs that the flood of wheat from Russia is abating, but each week is bringing us nearer to the time when another very important shipper may be expected to take part in the business of feeding Europe—we refer to Argentina. Under favorable circumstances a beginning of the shipments of new wheat may take place in eight or nine weeks and by the middle of January the movement may jump into significance; a week, or two, prior to those dates the Australian shipping season is due to begin, so that if all goes well with these crops, for another six or eight weeks, the combined quantity to be expected from the Southern Hemisphere will probably far more than compensate for the probable falling off in the Black Sea quota. But unfortunately, from a consumer's point of view, these two important growers have not yet secured their crops, indeed the period upon which they are now entering is a most critical one, probably the most critical of the whole season, therefore sellers in other countries may be expected to hold on with considerable degree of firmness until the harvest in Australia and Argentina is quite assured; in the meanwhile the demand from Europe continues on an unexampled scale and shows no symptoms of abatement.

Last week we published this year's crop estimates by the Ministry of Agriculture, and we now give the figures with comparative data by the same authority, as follows:

Wheat—	Comparative statement, showing yield in sixty governments during 1903-7 (average yield for five years) and 1908 and 1909.		
	1903-7	1908	1909
Winter, quarters of 480 lbs.	17,960,500	11,712,000	20,333,000
Spring, quarters of 480 lbs.	37,145,500	38,654,500	49,870,000

Total wheat, quarters of 480 lbs.			
Av. yield for 5 years.			
lbs.	55,105,000	50,366,000	70,103,000
Rye, quarters of 480 lbs.	90,986,500	86,853,000	100,937,500
Oats, quarters of 304 lbs.	84,490,000	85,344,500	108,613,000
Barley, quarters of 400 lbs.	35,511,500	38,428,000	45,962,500
Beans, quarters of 480 lbs.	2,921,000	2,878,000	3,396,500
Buckwheat, quarters of 480 lbs.	4,283,500	4,408,000	4,095,000
Peas, quarters of 504 lbs.	6,456,500	7,140,000	6,875,000

It will be seen that the total wheat crop exceeds last year's crop by 20,000,000 quarters in 60 governments, but the crop in Caucasia is returned at 12,300,000 quarters, and taking the Siberian crop the moderate total of 8,000,000 quarters the aggregate mounts up to the big figure of fully 90,000,000 quarters. It will be noted that the wheat crop of 60 governments shows 13,000,000 quarters increase compared with the average.

The text of the report accompanying the figures mentions that the condition of the new seedings on September 28 (N. S.) was not quite satisfactory. The condition was lowest in the famous black soil belt.

Flour Trade Review.

There was a further moderate revival in the demand for foreign flour the earlier part of the period of which we write, but latterly this demand has fallen away to its usual small proportions. Quotations ruling a week ago are repeated. The c.i.f. market continues rather quiet; American millers have retired from the market, for they find it useless competing with the home article. Canadian millers' quotations are the nearest in line and continued fair demand is reported for these brands. Continent flour continues to move in a limited manner. Budapest quote 49/- c.i.f. Manchester or Liverpool for "Victoria Empress," usual conditions.

Liverpool-milled flour has a very slow sale, the recent spurt in buying by bakers filled up their wants for the time, and in the absence of any great advance in the raw material there will be a revival until the present holdings of bakers show signs of exhaustion. Bakers' grade prices were reduced 6d. per sack last Friday, being quoted 29/6 per sack, and this price is maintained today.

AGRICULTURAL DEVELOPMENT IN AUSTRALIA.

By Frank Wilkinson, Agricultural Editor of the Daily Telegraph, Sydney, N. S. W.

Australian settlement problems are seriously complicated by the fact that although in area—2,974,581 square miles—it is larger than the United States of America and four-fifths the size of Canada, nearly half the territory in three of the largest states falls within the tropical zone, viz.: 1,149,320 square miles. Furthermore, the population at last census (1906) gave a return of 4,119,481 persons, which means a density of only 1.38 to the square mile. Thus the commonwealth is in the unique position of being the most sparsely populated of the civilized countries of the world. This state of things must be clearly comprehended if Australia's developmental problems are to be rightly understood. It must also be borne in mind that a feature of the distributing of population in Australia is the tendency to accumulate in the capital cities.

Distribution of the Population.

In New South Wales 35.29 per cent. of the total population is concentrated in Sydney. Melbourne contains 42.73 per cent. of the total population of Victoria; Brisbane 24.76 per cent. of Queensland's total; Adelaide 45.76 per cent. of South Australia's total, and so on. Droughts also have a marked influence on the distribution of population in this country.

Fairly populous districts have in times of prolonged dry weather become more or less depopulated, until the return of better conditions. This movement ordinarily affects only the internal distribution and not the total, but severe droughts may even make their mark on the totals for the commonwealth. For instance in 1902-3 the departures exceeded the arrivals for the two years, 1903-4, by 10,380. As a matter of figures, only 26 per cent. of the total increase in population of the commonwealth during the past forty-six years has been due to immigration gains, and 74 per cent. to natural increase.

How to attract desirable settlers from other countries by way of filling up our vast unoccupied continent; how to draw off the surplus urban population into the country,

and how to develop our tropical regions without destroying the "White Australia" ideal—these are among the most important of present day problems which our politicians, our newspapers and our business men are trying to solve.

Wool and Wheat.

As regards the size of its flocks and the quantity and quality of wool produced, Australia occupies the foremost position among the sheep raising countries in the world, but the tendency of modern legislation has been to reduce the size of the holdings which the squatters of the early days were permitted to lease; to multiply the number of comparatively small flock owners and to turn over to the agriculturist vast areas of land hitherto locked up in long pastoral leases.

Speaking broadly the most successful man on the land today is he who combines the raising of sheep with the cultivation of wheat, and it is a noticeable fact that many of the old-fashioned squatters with immense areas of freehold, are turning more and more of their runs over every year to the "share-farmer"—the man who in exchange for the use of the land will hand over to the squatter half his crop, less half the cost of seed, manure and bags.

The share-farmer as a general rule provides his own farm horses and implements. This practice, although not regarded with great favor in certain political circles, has enabled thousands and thousands of deserving men to save enough out of a couple of good harvests to secure sufficient land of their own to keep themselves and their families in comfortable circumstances.

Crop Areas.

At present the area annually devoted to crops in the commonwealth is about nine and one-half million acres. Viewed in relation to the total area this is relatively a small proportion and represents only about 5 per cent. of the total area. The area under crop per capita of the continent, however, is two and one-third acres, which is a

(Continued on Page 58)

FLOUR WAR SETTLED.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 6.—The flour war which has been in progress in the Puget Sound markets for some weeks past has practically been ended by a general advance of 25c per barrel on patent. The Centennial Mill alone has not increased its prices. The new price is \$5 a barrel. An important factor in this advance was the high bidding of exporters on Washington wheat. Within the last week, in spite of the weakness in Chicago and Liverpool, prices of wheat in Seattle rose to the highest selling point this season, No. 1 milling blue stem bringing \$1.05. Sales on California account were negotiated in the country at prices said to be above Seattle and Portland quotations.

The British steamer "Taunton," on the Columbia river, is to load for the United Kingdom at 29 shillings and the Austrian steamer "Alberta," now on Puget Sound, arrived at Tacoma yesterday to load wheat for Europe at 28 shillings. Even at this lower rate there is no evidence that grain men are anxious to secure bottoms.

A number of British sailing craft waiting for orders are still negotiating for homeward bound charters, but with the union sailing rate only 6 pence under what steamers are willing to accept, their prospects do not seem to be bright.

PORTLAND GETS MORE STEAMSHIPS.

Portland, Or., Nov. 8.—This city is becoming more important as a shipping center. A new line of steamships will be put on between Antwerp and this port. Henry Lund & Co., of San Francisco, have chartered the German steamer Agustus for a cargo this way, coming by way of San Pedro and San Francisco to Portland. The steamer will load at Antwerp for the trip commencing December 10. Steamers will be chartered for cargo this way only and will be taken whenever necessary. On account of the heavy cargoes nearly always awaiting shipment from Antwerp to these ports it is thought that a fairly regular line will be maintained. Importers on this coast will appreciate the new service as it will provide quicker dispatch for large cargoes of general merchandise now usually brought here by slower and more uncertain sailing ships.

WISCONSIN CROPS.

Madison, Wis., Nov. 8.—Secretary John M. True of the state board of agriculture has issued his final crop report for the year. It shows that generally the yield was good, the quality high, and the prices satisfactory. The report is as follows:

"The prices of some of the crops most difficult of transportation vary considerably in different parts of the state; potatoes bringing 50c per bushel in most markets in the southern section of the state, while in counties where more largely grown, the price is much less. The same conditions apply to a certain extent to hay and other bulky products.

"In determining the average of any given crop, due consideration is given to the importance of counties leading in production of crops considered, so that yield and price may bear a proper proportion to acreage cultivated.

"Attention is called to the high quality of most of the leading products."

The yields and quality of the various crops are given as follows:

Yield Per Acre.		Quality of Product.	
	Bus.		Pct.
Wheat	18½	Cloverseed	95½
Rye	18½	Potatoes	93
Oats	37	Corn (shelled)	87½
Barley	30	Tobacco, lbs.	87
Buckwheat	16½	Sugar beets, tons	92
Flaxseed	15	Cabbages, tons	90
Peas	19	Tame hay, tons	100
Beans	16½		
Farm Prices of Products.			
Wheat	\$0.98	Cloverseed	\$6.80
Rye	.66	Potatoes	.35
Oats	.37	Corn	.60
Barley	.58	Tobacco, lb	.10
Buckwheat	.80	Sugar beets, ton	5.10
Flaxseed	1.10	Cabbages, ton	5.75
Peas	1.45	Tame hay, ton	9.60
Beans	1.90		

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TRANSACTIONS ON NEW YORK STOCK EXCHANGE.

During October transactions in stocks on the New York Stock Exchange aggregated 21,708,379 shares, a gain of 8.2 per cent. over September, but a loss of 11 per cent. from August. The total for last month represents an increase of 52 per cent. over the figures for October, 1908, and of 25 per cent. over the same month in 1907. As compared with October, 1906, there is a loss of four-tenths of 1 per cent.

Sales of stock for the ten months ending with October last amounted to 178,214,805 shares, as against 148,983,205 shares in the corresponding period of 1908, and 173,211 shares in 1907.

Bond dealings in October aggregated \$91,400,500, as against \$91,756,000 in September and \$113,302,500 in August. In October, 1908, transactions in bonds aggregated \$90,746,500, and in the same month of 1907 dealings amounted to \$62,697,500. For the ten months bond transactions aggregated \$1,116,354,700, as against \$782,258,000 in 1908.

The following table gives the transactions in stocks as well as dealings in bonds for each month of the current year:

	Stocks (shares).	Bonds.
January	17,272,592	\$137,863,500
February	12,343,755	110,772,000
March	13,667,788	84,808,500
April	18,967,388	138,910,700
May	16,512,689	116,835,000
June	20,362,553	136,421,500
July	12,811,144	94,284,500
August	24,514,021	113,302,500
September	20,054,596	91,756,000
October	21,708,379	91,400,500
Total	178,214,805	\$1,116,354,700

Total Stock Transactions.

The following table gives the total transactions in stocks for October and the ten months of this year, as compared with each year back to 1900:

	October.	Ten months.
1909	21,708,379	178,214,805
1908	14,266,285	148,983,205
1907	17,310,181	173,211,532
1906	21,802,145	244,037,281
1905	17,743,434	204,747,926
1904	32,479,568	126,393,005
1903	12,671,051	134,827,409
1902	16,348,369	155,484,126
1901	14,023,147	230,544,552
1900	10,900,985	92,287,742

Bonds.

Bond dealings for October and the ten months make the following comparisons:

	October.	Ten months.
1909	\$91,400,500	\$1,116,354,700
1908	90,746,500	782,258,820
1907	69,697,500	392,660,600
1906	56,990,900	500,154,700
1905	74,015,720	867,181,920
1904	149,973,500	701,804,060
1903	73,584,000	569,780,950
1902	68,653,000	776,151,850
1901	64,954,600	832,932,120
1900	42,297,600	394,776,460

ALBERTA'S CROP ESTIMATE.

Calgary, Alta., November 8.—Preliminary estimates of Alberta's 1909 crop have just been issued by the provincial department of agriculture and the following acreage and yields are reported:

	Acres.	Estimated Yield.	Bushels to Acre.
Wheat (spring)	280,000	6,250,000	25
Wheat (winter)	80,000	2,000,000	25
Oats	500,000	2,000,000	45
Barley	100,000	2,000,000	25
Rye	1,000	18,000	18
Flax	9,700	62,450	8½
Speltz	500	11,500	23
Totals	941,200	30,861,950	..

AVERAGE YIELD OF GRAIN.

Washington, November 8.—The following estimates were announced by the agricultural department today:

Corn—Preliminary estimate of average yield per acre, 25.4 bushels, against 26.2 bushels as finally estimated in 1908; 25.9 in 1907 and 25.8, the average yield of the last ten years. Indicated total production, 2,766,316,000 bushels, against 2,668,651,000, as finally estimated in 1908. Quality 82.2 per cent, against 86.9 per cent. last year. About 3 per cent. (79,759,000 bushels) of the corn crop of 1908 is estimated to be in farmers' hands on November 2, against 71,124,000 bushels of the 1907 crop in farmers' hands on November 1, 1903, and 4.1 per cent., the average estimates for the last ten years.

Wheat—Average wheat per measured bushel of this year's crop, 58 pounds, against 58.3 pounds in 1908, and 57.4 pounds the ten-year average.

Oats—Average weight per measured bushel of this year's crop, 32.7 pounds, against 29.8 pounds in 1908, and 30.9 pounds the ten-year average.

123,000,000 WHEAT FOR CANADIAN WEST.

Frank O. Fowler, secretary of the Northwest Grain Dealers' association, Winnipeg, has issued the usual October 15th estimate of the crops of the Canadian West—Manitoba, Saskatchewan and Alberta. The report follows:

	Acres.	Average Yield. Bushels.	Bushels.
Wheat	6,922,000	17.8	123,211,000
Oats	3,920,000	41	160,720,000
Barley	1,050,000	28.3	29,715,000
Flax	305,000	11.8	3,599,000

	Bushels.
Wheat situation on November 4, 1909—	
Inspected, 36,335 cars of 1,050 bus.	38,151,000
In store at country points.	7,070,000
In transit not inspected.	1,700,000
Marketed at Winnipeg	90,000
Allow for country mills.	8,000,000
Allow for seed and feed.	16,000,000

In farmers' hands to market.	71,011,000
In farmers' hands to market November 2, 1908.	52,200,000
Oats inspected	38,300,000
Barley inspected	6,890,000
Flax inspected	1,963,000
	992,000

CASH WHEAT PRICES AT CHICAGO.

Cash prices of No. 2 wheat at Chicago, and months of lowest and highest prices, compiled by the Cincinnati Price Current:

Months of lowest price.	Yearly range of prices.	Months of highest price.
1863...August	80 @1.12½	December.
1864...March	1.07 @2.26	June.
1865...December	85 @1.55	January.
1866...February	77 @2.03	November.
1867...August	1.55 @2.85	May.
1868...November	1.04½ @2.20	July.
1869...December	76½ @1.46	August.
1870...April	73¼ @1.31½	July.
1871...August	99½ @1.32	Feb., April, Sept.
1872...November	1.01 @1.61	August.
1873...September	89 @1.46	July.
1874...October	81½ @1.28	April.
1875...February	83¼ @1.30½	August.
1876...July	83 @1.26¾	December.
1877...August	1.01½ @1.76½	May.
1878...October	77 @1.14	April.
1879...January	81½ @1.33½	December.
1880...August	86½ @1.32	January.
1881...January	95¾ @1.43½	October.
1882...December	91¾ @1.40	April, May.
1883...October	90 @1.13½	June.
1884...December	69¾ @.96	February.
1885...March	73¾ @.91¾	April.
1886...October	69¾ @.84¾	January.
1887...August	66¾ @.94¾	June.
1888...April	71¾ @2.00	September.
1889...June	75½ @1.08¾	February.
1890...February	74¾ @1.08¼	August.
1891...July	85 @1.16	April.
1892...October	69¼ @.91¾	February.
1893...July	54¾ @.88	April.
1894...September	50 @.65¼	April.
1895...January	48¾ @.85¾	May.
1896...June	53¾ @.94¾	November.
1897...April	64 ¼ @1.09	December.
1898...October	62 @1.85	May.
1899...December	64 @.79½	May.
1900...January	61¾ @.87½	June.
1901...June	65½ @.79½	December.
1902...October	67½ @.95	September.
1903...March	70¼ @.93	September.
1904...January	81¼ @1.22	Sept., Oct., Dec.
1905...August	77¾ @1.24	February.
1906...August, September	69¾ @.94¾	May.
1907...January	71 @1.05¼	October.
1908...July	84½ @1.11	May.

CROP CONDITIONS IN KANSAS.

Topeka, Nov. 6.—A general rain extending over the entire wheat belt in Kansas has been of great value to the young crop just coming through the ground. Reports are that this rain has put the new wheat crop in fine condition. It is certain that this fall's acreage sown will fall below the average. This is due to the long, dry season in August and September, preventing the farmers from preparing the fields for sowing. Everywhere the growing crop is promising a good stand for the winter.

CLINTON MORRISON, Pres't E. B. MITCHELL, Sec'y
L. C. MITCHELL, V-Pres't H. F. DOUGLAS, Treas. and Gen. Mgr.

Great Western Elevator Company

MINNEAPOLIS, - - - - MINNESOTA

Discord in the Duluth Stock Exchange.

(From the Evening Herald.)

The spirit of unrest and dissatisfaction which a short time ago prompted some of the brokers holding membership in the Duluth Stock Exchange to petition for shorter sessions and which was acknowledged by the directors in the chopping of an hour off the morning session, has made itself manifest again, this time in a more violent form.

The disgruntled brokers want to see the exchange sessions curtailed to a half-hour session in the morning and one of like duration in the afternoon and have formally notified the directors of their desires, which are to be considered by those officials Saturday.

For some time, particularly on days when sales on the exchange floor were few, there have been heard murmurings of discontent on the part of some of the brokers; and the rumor that a coterie of them is trying to break up the exchange has found a number of believers.

Dull days have brought about a condition in the exchange which is far from healthful for the institution. The situation does not actually threaten the immediate life of the exchange, for there are those who are going to see it through, but it is interestingly dangerous.

As against the coterie of brokers who would like to see the stock exchange put peacefully to a sleep from which it would not awaken, there are arrayed a number of other brokers and mining men not engaged in the brokerage business who are anxious to see it continue and prosper and who are willing to devote their energies to that end.

They declare that the exchange has sufficient money to run for a year and insist that it be given a fair trial before it is abandoned. They are willing to fight for the organization until an upturn of the metal market, and a more active interest in stocks on the part of the public will bring brighter days to the institution.

They are unwilling to see the exchange sessions cut to practically nothing, but on the other hand are willing to listen to reasonable propositions of curtailment of sessions until trading in the coppers becomes more active. It is understood that they will hold out for longer sessions than half hour in the morning and a similar length of trading time in the afternoon.

From the first, some of the brokers have not been friendly to the exchange because its regulations prohibit the scalping on trades. Some of them have freely predicted the ultimate collapse of the exchange and have expressed a desire to assist in the downfall.

With the exchange regulating the amount of commissions to be paid and furnishing other rules for the stock selling industry, an interest in copper stocks dwindling, the brokers have seen their profits dropping off. Many of them are under heavy expense at their offices, which they cannot meet with the meager commissions which they make on the exchange.

Several of the bigger local brokers maintain private wires in their offices, or rather, several of them are on one private wire, and they declare, in support of their demands for shorter exchange sessions, that they do more business in their offices, over the private wire, than is transacted on the exchange, but the fact that most of their fellow brokers are members of the exchange keeps them in and obligates them to make many of their trades on the floor.

On the other hand, most of the "little fellows" in the local brokerage fraternity seem to be doing quite well. They seem to be getting most of the local customers and, being under no great expense, are making some money.

"The trouble is," said a prominent member of the exchange, who is anxious to preserve the organization, today, "that too many of these bigger fellows are promoters rather than brokers. They are killing their own game. They unload as much of their stocks on the market as they can, and when the public has bought and put up the price, they are unwilling to buy back again, and the public, having no one to sell to, finds itself loaded up and must necessarily retire from activity in the market until an opportunity to let go at a profit presents itself, if it ever does. And yet, in the face of this situation, some of the brokers wonder what the matter is, and why the public doesn't grab the offerings they are so anxious to dispose of to their own gain. The little fellows are doing a strictly brokerage business, for the most part, and are getting most of the actual business in the local coppers.

"It is unfortunate, but it is true, that only a few of the stocks on the local exchange fluctuate by their own merits. These few are issues in which holdings are so widely scattered and large that no one broker or coterie of brokers can manipulate them. But for the most part the local stocks are in the control of a few brokers and promoters, who are ever anxious to unload on the public, and who become peeved if the long-suffering public does not give them constant opportunity.

"Let them meet the situation as the little fellows are, or get out of the brokerage business. They are doing this market no good."

7,012,317 BALES OF COTTON GINNED.

Washington, November 8.—The census bureau today issued a report showing that 7,012,317 bales, counting round bales as half bales, had been ginned from the growth of 1909 to November 1, as compared with 3,191,557 bales for 1908.

Round bales included this year are 109,665, compared with 149,866 for 1908. Sea, 54,352, compared with 45,479 for 1908.

The report shows the following comparison of cotton ginned in the several states up to November 1, compared with the same date in 1908:

	1909.	1908.
Alabama	676,098	891,667
Arkansas	470,189	536,785
Florida	45,260	43,234
Georgia	1,385,524	1,387,641
Louisiana	189,762	287,885
Mississippi	572,543	893,148
North Carolina	370,826	373,713
Oklahoma	412,218	217,629
South Carolina	789,960	821,608
Tennessee	148,968	198,783
Texas	1,918,477	2,502,862
All other states	34,492	36,602

The distribution of the Sea Island cotton for 1909 by states is: Florida, 19,908; Georgia, 31,186; South Carolina, 3,275.

The statistics in this report for 1909 are subject to slight corrections, when checked against the individual returns of the ginner being transmitted by mail.

The corrected statistics of the quantity of cotton ginned this season to October 18 are 5,530,967 bales.

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To Chicago	Badger State Express	Early Bird Limited	North-Western Limited	Late Night Express
Lv. Minneapolis	8:05 a. m.	6:20 p. m.	8:00 p. m.	9:55 p. m.
Lv. St. Paul	8:45 a. m.	7:00 p. m.	8:35 p. m.	10:30 p. m.
Ar. Madison	5:20 p. m.	3:05 a. m.	4:30 a. m.	6:30 a. m.
Ar. Chicago	9:00 p. m.	6:59 a. m.	8:30 a. m.	10:00 a. m.

From Chicago	Badger State Express	North-Western Limited	Twin City Limited
Lv. Chicago	9:30 a. m.	6:35 p. m.	10:10 p. m.
Ar. St. Paul	9:45 p. m.	7:20 a. m.	9:00 a. m.
Ar. Minneapolis	10:20 p. m.	7:55 a. m.	9:35 a. m.

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GRAIN COMMISSION

NEW CHAMBER OF
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Offices: CHICAGO, MILWAUKEE, DULUTH
MINNEAPOLIS, - - - MINNESOTA

THE 1909 CROPS---PRELIMINARY REPORT.

	Acres,		Per acre,		Nov. 1, 1909.	Crop, 1908.
	1909.	1908.	1909.	1908.		
Winter wheat	27,871,000	30,309,000	15.5	14.4	432,920,000	437,908,000
Spring wheat	18,391,000	17,208,000	15.9	13.2	291,843,000	226,694,000
Total wheat	46,262,000	47,517,000	....	....	724,763,000	664,602,000
Corn	109,006,000	101,788,000	25.4	26.2	2,767,316,000	2,668,602,000
Oats	32,422,000	32,344,000	30.3	25.	933,618,000	807,156,000
Rye	1,935,000	1,948,000	16.	16.4	31,066,000	31,851,000
Barley	6,881,000	6,646,000	23.9	25.1	164,636,000	166,756,000
Flaxseed	2,741,000	2,681,000	9.4	9.6	25,767,000	25,805,000
Potatoes	3,452,000	3,257,000	106.5	85.7	367,473,000	278,985,000
Buckwheat	801,000	799,000	20.8	19.8	16,692,000	15,874,000
Total	45,581,000	.....	....	....	5,081,336,000	4,659,680,000
*Tons.		46,486,000	1.41	1.52	*64,166,000	*70,798,000

Washington, November 8.—The crop reporting board of the bureau of statistics of the department of agriculture in a preliminary report today gives the indicated total production of corn for 1909 as 2,767,316,000 bus, against 2,668,651,000 finally estimated last year, with the quality 84.2 per cent., against 86.9 last year.

The preliminary estimate of the average yield per acre of corn is 25.4 bus, against 26.2 finally estimated last year. About 3 per cent. (79,779,000 bus) of the crop of 1908 is estimated to have been in farmers' hands on November 1, against 2.7 per cent. (71,124,000 bus) of the 1907 crop in farmers' hands at this time, last year.

Weight of Grains.

The average weight per measured bushel of this year's wheat crop is 58.0 lbs., against 58.3 last year, and of oats 32.7 lbs., against 29.8 a year ago.

Buckwheat quality is 91.1 per cent., against 90.7 last year, with the preliminary estimate of the average yield per acre 20.8 bus, against 19.8 bus in 1908, and a total indicated production of 16,692,000 bus, against 15,874,000 bus a year ago.

Potatoes show a quality of 88.9 per cent., against 87.6 a year ago, with a total yield per acre of 106.5 bus, against 85.7 in 1908, an indicated total production of 367,473,000 bus, against 278,985,000 last year.

The quality of tobacco is 86.7 per cent., against 87.9 last year; the preliminary estimate of the average yield per acre is 807.7 lbs., against 820.2 lbs., as finally estimated in 1908, and an indicated total production of 895,184,935 lbs., against 718,061,000 lbs., the final estimate of a year ago.

The average quality of flaxseed is 92.1 per cent., against 91.4 in 1908; the preliminary estimate of the average yield per acre is 9.4 bus, against 9.6 bus, as finally estimated in 1908, and an indicated total production of 25,767,000 bus, against 25,805,000 bus, the final estimate last year.

The average production of apples this year is 42.5 per cent. of a full crop, against 43.4 last year.

Bearish Interpretation.

Grain traders gave the government crop report on corn a bearish interpretation and sold the market somewhat lower because of it. Other grains sympathized to a considerable extent with corn. The figures on corn were about as anticipated as to the yield, but the quality was much below the popular expectation. The supply in farmers' hands was also smaller than expected; in fact, quite a surprise. The indicated yield of 2,767,316,000 bus was 194,000,000 bus larger than a month ago and about 99,000,000 bus more than the final official last year. The yield per acre averaged low—25.4 bus—and showed the

effect of the serious losses on a large area in the Southwest and South.

The proportion of the 1908 crop in farmers' hands was only 3 per cent., compared with 2.7 per cent a year ago, or less than 8,000,000 bus larger than the much depleted stocks reported at this time last year. The quality of the crop, 84.2, as compared with 86.9 in 1908, was decidedly at variance with the popular view.

The official report, which is subject to final revision next month, puts this year's corn crop the second largest on record and only 160,000,000 bus behind the bumper crop, that of 1906, when the yield was 2,927,000,000 bus.

Yield of Surplus States.

It will be observed that the production of the so-called surplus states of largest production have over 151,000,000 bus more corn this year than last. All of these states are contiguous to the Chicago market. Their yields this year and last were:

	Yield, bus, 1909.	Yield, bus, 1908.
Ohio	151,443,000	136,675,000
Indiana	196,520,000	137,835,000
Illinois	366,395,000	298,620,000
Iowa	294,210,000	287,456,000
Missouri	216,928,000	203,634,000
Nebraska	196,565,000	205,767,000
Kansas	155,419,000	156,200,000
Total	1,577,480,000	1,426,187,000

The heavy average weight of this year's old crop of oats swells the total yield close to 1,000,000,000 bus, the indicated figures for October being 933,618,000 bus and the weight per measured bushel being 32.7 lbs.

Potato Crop Large.

One of the significant features of the report from the standpoint of available foodstuffs supply is that practically each man, woman and child in the United States has one bushel of potatoes more as his or her portion than was to be had last year. The crop is 88,488,000 bus larger than last year, according to the government's estimators. Adding the potato supply to the important cereal crops, there is a comfortable surplus of over 420,000,000 bus more available foodstuffs raised than there was a year ago.

The hay crop is 6,632,000 tons short of last year, but in the sections of the country where live stock most abounds this shortage has been more than made up by the abundance of fall feed where burned out pastures and meadows stood a year ago, following the long-continued dry weather.

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, November 9: Chicago wheat traders have been kept guessing of late, not only by the action in prices, but by the character of the news the trade had to consider. There was no getting away from a certain depression in the speculative trade in connection with the easier cash markets all over the country. The break of from 5c to 8c in cash prices in southwest markets caused the most speculative selling. The temporary let-down in cash premiums in the Northwest and dispatches for a few days indicating much slower flour sales encouraged the bears in forcing the decline late last week and they renewed the selling with a great deal of vigor Monday of the present week. The situation changed quite abruptly on Tuesday, when there was every evidence that winter wheat raisers had let up in their offerings because of the lower prices. Receipts at primary points fell off considerably. There was good recovery in cash prices at both St. Louis and Kansas City. Through thick and thin there was a good character of bull advices from Minneapolis, where flour shipments were enormous day after day, receipts of wheat well cared for and in the end the cash premium reported strong at 2½c over December. Chicago has but 1,360,000 bus of contract wheat, compared with nearly four and one-half millions a year ago. Visible stocks of wheat in Europe have decreased 6,300,000 bus in two weeks. The visible supply at 29,000,000 bus is still a bullish consideration, compared with 43,000,000 bus a year ago. About the time the Washington crop figures on corn were given out and the break in the market took place, the wheat trade got oversold. The day following, leaders became aggressive on the buying side of December and shorts were punished

by 2c advance in one day. We believe wheat raisers will be very independent about selling on all depressions during the year, that they will largely dictate prices, and for this reason we suggest buying orders on all fair breaks.

Official figures on corn yield for the year were regarded as bearish because the total was raised considerably from the October report. The publication of the figures forced the May corn price under 60c for the first time during the present attempted bear campaign. The day following, shorts generally wished to cover corn, evidently not relishing the short side of the market under the 60c level. A good rally took place. There may be other depressions as a result of the early movement of new corn, but we believe the best money in the grain list is on the buying side of May corn on any break well under 60c.

NORTHWESTEN HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, November 8.—Reports this week on the hide market are conflicting. Agents for some tanners say it is weaker and some say it is fairly strong. Some say a decline is imminent in view of the larger receipts with the advent of cold weather. One thing is sure, prices are very high, extravagantly high, and it is well for the shippers to take advantage of the present good prices.

Fur market is expected to be very good; some kinds of fur higher than last year. Receipts as yet small, but expected to be large in a week or two. The season for catching fur-bearing animals opens November 15 in Minnesota. In some other states November 1.

Wool and pelt market strong.
Seneca and golden seal steady.
Ginseng, 25c to 50c per pound lower. Receipts large.

COMMONS & COMPANY

MINNEAPOLIS, MINN.

Receivers and Shippers of Grain and Flaxseed

CHICAGO CORRESPONDENTS,
ARMOUR GRAIN CO.

WEEKLY FLOUR OUTPUT.

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers last week and a year ago, in barrels:

	1909.	1908.
Minneapolis	428,065	300,220
Duluth-Superior	29,605	14,285
Milwaukee	34,800	28,200
Totals	492,420	342,705
40 outside mills*	168,665	124,900
Aggregate spring	651,135	467,605
St. Louis	20,450	22,300
St. Louis†	45,400	55,500
St. Louis‡		
Indianapolis	10,888	13,205
Detroit	16,500	14,000
Chicago	22,250	21,500
Kansas City	58,100	68,306
Kansas City‡	71,729	80,920
Toledo	23,000	21,500
Toledo°	60,700	
Cleveland	7,800	1,250

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 33,650 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.

	Nov. 4	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10
Minneapolis	1.00	99 ³ / ₈	1.00 ⁵ / ₈	1.00	1.01 ¹ / ₂	1.01 ⁷ / ₈
Year ago	1.01 ¹ / ₂	1.01 ³ / ₈	1.02 ³ / ₈	1.02 ¹ / ₂	1.04	1.04 ¹ / ₄
Chicago	1.02	1.01 ³ / ₈	1.03	1.02 ¹ / ₈	1.04 ³ / ₈	1.03 ⁷ / ₈
Year ago	99 ⁷ / ₈	1.00 ¹ / ₄	1.01 ³ / ₈	1.01 ³ / ₈	1.02 ⁷ / ₈	1.03 ¹ / ₂
Duluth	98 ³ / ₄	98 ³ / ₄	99 ¹ / ₂	99	1.00 ⁵ / ₈	1.00 ⁷ / ₈
New York	1.10 ¹ / ₄	1.09 ⁵ / ₈	1.10 ¹ / ₄	1.10 ¹ / ₄	1.12 ¹ / ₄	1.11 ⁷ / ₈
St. Louis	1.03 ¹ / ₂	1.02 ¹ / ₈	1.03 ⁷ / ₈	1.03 ¹ / ₄	1.04 ¹ / ₂	1.04 ¹ / ₄
Kansas City	98 ³ / ₈	97 ³ / ₈	98 ⁵ / ₈	97 ³ / ₄	99	99 ¹ / ₂
Winnipeg	92 ⁷ / ₈	92 ⁷ / ₈	93 ⁷ / ₈	93	93 ⁷ / ₈	93 ¹ / ₂

May Wheat.

	Nov. 4	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10
Minneapolis	1.02 ¹ / ₂	1.02 ¹ / ₈	1.03 ¹ / ₂	1.03 ³ / ₄	1.03 ³ / ₄	1.03 ³ / ₄
Year ago	1.05 ⁷ / ₈	1.05 ⁷ / ₈	1.07	1.07 ¹ / ₈	1.08 ³ / ₄	1.02 ⁷ / ₈
Chicago	1.02 ¹ / ₄	1.01 ⁷ / ₈	1.02 ⁷ / ₈	1.02 ¹ / ₄	1.03 ¹ / ₄	1.03 ¹ / ₈
Year ago	1.03 ³ / ₈	1.03 ³ / ₈	1.05	1.05 ¹ / ₄	1.07 ¹ / ₄	1.07 ¹ / ₂
Duluth	1.02 ¹ / ₈	1.07 ⁷ / ₈	1.03	1.02 ¹ / ₂	1.03 ⁵ / ₈	1.03 ¹ / ₂
New York	1.09 ³ / ₈	1.08 ³ / ₄	1.09 ¹ / ₂	1.09 ¹ / ₄	1.10 ¹ / ₄	1.19 ⁷ / ₈
St. Louis	1.04	1.03 ⁵ / ₈	1.04 ⁵ / ₈	1.04	1.05	1.04 ⁷ / ₈
Kansas City	99 ³ / ₈	98 ³ / ₄	99 ³ / ₈	99 ¹ / ₈	1.00 ³ / ₈	1.00 ³ / ₈
Winnipeg	97	97 ¹ / ₈	98 ¹ / ₈	97 ¹ / ₄	98	98 ¹ / ₄

Minneapolis Cash Wheat Official Close.

	Nov. 4	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10
No. 1 hard	1.02 ¹ / ₂	1.01 ⁷ / ₈	1.03 ³ / ₈	1.02 ³ / ₄	1.04 ¹ / ₄	1.04 ⁷ / ₈
No. 1 northern	1.02	1.01 ³ / ₈	1.02 ⁷ / ₈	1.02 ¹ / ₄	1.03 ³ / ₄	1.04 ³ / ₈
No. 2 northern	1.00	99 ³ / ₈	1.00 ⁷ / ₈	1.00 ¹ / ₄	1.01 ³ / ₄	1.02 ³ / ₈

Duluth Cash Wheat.

	Nov. 4	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10
No. 1 hard	1.02 ¹ / ₈	1.02	1.03	1.02 ¹ / ₂	1.04 ¹ / ₈	1.04 ³ / ₈
No. 1 northern	1.01 ⁵ / ₈	1.01 ¹ / ₂	1.02 ¹ / ₂	1.02	1.03 ⁵ / ₈	1.03 ⁷ / ₈
No. 2 northern	99 ³ / ₈	99 ¹ / ₂	1.00 ¹ / ₂	1.00	1.01 ³ / ₈	1.01 ⁷ / ₈

DURUM WHEAT.

Minneapolis Closing Prices.

	Nov. 4	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10
November 4				85	83 ¹ / ₂	
November 5				85 ³ / ₄	84 ¹ / ₄	
November 6				86	84 ¹ / ₄	
November 8				87	85	
November 9				87	85	
November 10				87 ³ / ₄	85 ³ / ₄	

Duluth Closing Durum prices.

	Nov. 4	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10
November 4				87 ¹ / ₄	84 ¹ / ₄	85 ¹ / ₈
November 5				87 ³ / ₄	84 ³ / ₄	85 ¹ / ₄
November 6				88 ⁷ / ₈	85 ⁷ / ₈	86 ³ / ₈
November 8				88 ⁵ / ₈	85 ⁵ / ₈	86 ¹ / ₄
November 9				89 ³ / ₄	86 ³ / ₄	87 ³ / ₈
November 10				89 ³ / ₈	86 ³ / ₈	86 ³ / ₄

Closing Flax Prices.

	Nov. 4	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10
Minneapolis cash	1.65 ³ / ₄	1.68 ¹ / ₄	1.69	1.68 ¹ / ₄	1.71 ¹ / ₄	1.74 ¹ / ₄
Duluth cash	1.69	1.71 ¹ / ₂	1.71 ³ / ₄	1.71 ¹ / ₂	1.74 ¹ / ₂	1.77
November	1.68	1.70 ¹ / ₂	1.70 ³ / ₄	1.70 ¹ / ₂	1.73 ¹ / ₂	1.76
May	1.67 ³ / ₄	1.69 ³ / ₄	1.69	1.68 ³ / ₄	1.72 ¹ / ₄	1.75

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Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

November 4	37 1/4 @ 37 3/4
November 5	37 @ 37 1/2
November 6	37 3/4 @ 37 3/4
November 8	37 1/4 @ 37 3/4
November 9	37 1/4 @ 37 3/4
November 10	37 1/4 @ 37 1/2

Closing Rye Prices.

No. 2 rye at Minneapolis:

November 4	67 3/4 @ 68 3/4
November 5	67 3/4 @ 68 3/4
November 6	67 3/4 @ 68 3/4
November 8	67 3/4 @ 68 3/4
November 9	67 3/4 @ 69 1/4
November 10	67 3/4 @ 69 1/4

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
November 4	453	239	338	391	56	97	635	468
November 5	425	220	391	349	50	20	621	521
November 6	336	303	307	296	47	32	510	608
November 8	727	428	618	727	61	35	1121	1265
November 9	403	223	344	371	98	69	547	432
November 10	385	295	212	347	26	32	459	659

Minneapolis Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
November 4	66	102	16	11	66
November 5	50	91	15	21	79
November 6	35	69	16	3	68
November 8	64	147	14	17	153
November 9	24	64	9	3	57
November 10	38	103	11	7	102

Duluth Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
November 4	4	30	3	141	134
November 5	15	36	3	174	126
November 6	12	27	2	154	108
November 8	28	72	6	355	266
November 9	32	48	5	152	143
November 10	4	30	4	100	103

GRAIN IN LOCAL ELEVATORS.

	Week ending Nov. 5.
Wheat—	
No. 1 hard	521,205
No. 1 northern	877,975
No. 2 northern	268,811
All other grades	806,426
Totals	2,474,417
Corn	25,220
Oats	1,409,336
Barley	1,160,685
Rye	207,215
Flax	250,324

The above figures include all the regular elevators and nine private houses.

CROP YEAR RECEIPTS.

Receipts of wheat at Minneapolis and Duluth from September 1, 1909, to November 6, 1909, were as follows, with comparisons in bushels:

	1909.	1908.	1907.
Minneapolis	27,368,000	33,477,000	14,347,000
Duluth	36,610,000	30,014,000	30,310,000
Totals	63,978,000	63,491,000	44,657,000

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 Thursday compares as follows, in bushels:

Week ending	1909.	1908.	1907.
July 1	1,310,849	2,008,565	2,098,904
July 8	1,412,613	2,781,828	3,264,714
July 15	1,468,108	1,482,136	2,210,770
July 22	933,358	2,529,922	2,376,543
July 29	1,579,652	2,605,998	2,739,836
August 5	1,534,558	3,696,348	3,272,993
August 12	1,785,755	3,760,272	2,947,433
August 19	2,379,618	3,907,779	3,565,347
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	6,478,825	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
October 28	4,200,449	5,433,714	4,792,349
November 4	5,397,455	4,940,274	5,459,593

VISIBLE SUPPLY OF GRAIN.

The visible supply in the United States on November 6 was as follows, in bushels:

	Wheat.	Corn.	Oats.	Barley.
Baltimore	999,000	163,000	418,000	1,000
Boston	312,000	206,000	4,000	1,000
Buffalo	1,860,000	85,000	1,035,000	329,000
Chicago	1,782,000	437,000	3,995,000	.....
Detroit	589,000	112,000	162,000	133,000
Duluth	8,640,000	.....	1,023,000	1,152,000
Galveston	148,000	178,000	.....	.....
Indianapolis	468,000	104,000	265,000	.....
Kansas City	3,202,000	267,000	615,000	.....
Milwaukee	370,000	89,000	493,000	110,000
Minneapolis	2,474,000	25,000	1,409,000	1,161,000
New Orleans	70,000	121,000	195,000	.....

New York	1,414,000	180,000	1,072,000	185,000
Peoria	10,000	13,000	1,223,000	.....
Philadelphia	648,000	5,000	58,000	.....
St. Louis	1,848,000	125,000	361,000	33,000
Toledo	1,025,000	15,000	331,000	1,000
On canals	699,000	.....	865,000	350,000
On lakes	2,917,000	292,000	283,000	873,000
Total	29,475,000	2,423,000	13,808,000	4,334,000
October 30, 1909	27,001,000	2,653,000	13,214,000	3,703,000
November 7, 1908	49,376,000	1,274,000	10,132,000	6,678,000

CANADIAN VISIBLE.

The Canadian visible supply changes last week show increases of 31,000 bushels wheat and decreases of 779,000 bushels oats and 354,000 bushels barley.

	Last week.	Last year.
Wheat	12,099,000	6,320,000
Oats	2,820,000	1,539,000
Barley	891,000	834,000

WORLD'S SHIPMENTS.

Wheat—	Last week.	Year ago.
American	4,568,000	5,080,000
Russian	6,144,000	2,112,000
Danube	1,016,000	1,368,000
India	368,000	.....
Argentine	368,000	464,000
Australian	88,000	544,000
Various	428,000	40,000
Totals	12,800,000	9,608,000
Corn	1,746,000	2,250,000
On passage—		
Wheat	30,472,000	31,176,000
Corn	11,960,000	9,937,000

Wheat decreased 1,072,000; corn decreased 740,000.

CHICAGO CASH WHEAT.

November 4.—No. 2 red, \$1.17@1.19; No. 3 red, \$1.14@1.16; No. 2 hard, \$1.04@1.05; No. 3 hard, \$1.00@1.03; No. 1 northern, \$1.05@1.06; No. 2 northern, \$1.03@1.04 1/2; No. 3 northern, \$1.00@1.03 1/2.

November 5.—No. 2 red, \$1.17@1.18; No. 3 red, \$1.10@1.15; No. 2 hard, \$1.04@1.05; No. 3 hard, \$1@1.05; No. 1 northern, \$1.05@1.06; No. 2 northern, \$1.04@1.05.

November 6.—No. 2 red, \$1.17@1.18; No. 3 red, \$1.09@1.14; No. 2 hard, \$1.04@1.05; No. 3 hard, \$1@1.03 1/2; No. 1 northern, \$1.04@1.06; No. 3 northern, \$1@1.05.

November 8.—No. 2 red, \$1.17 1/4; No. 3 red, \$1.10@1.14 1/2; No. 2 hard, \$1.04 1/2@1.05 3/4; No. 3 hard, \$1.01@1.04 1/2; No. 1 northern, \$1.05 1/2@1.07; No. 2 northern, \$1.03@1.05 1/2; No. 3 northern, \$1@1.04 1/2.

November 9.—No. 2 red, \$1.18; No. 3 red, \$1.10@1.13; No. 2 hard, \$1.04 1/4@1.02 3/4; No. 3 hard, \$1.01@1.04 1/2; No. 1 northern, \$1.05@1.07; No. 2 northern, \$1.04@1.06; No. 3 northern, \$1.01@1.05.

November 10.—No. 2 red, \$1.09@1.20; No. 3 red, \$1.08@1.15; No. 2 hard, \$1.06@1.09; No. 3 hard, \$1.02@1.05; No. 1 northern, \$1.07@1.09; No. 2 northern, \$1.05@1.07 1/2; No. 3 northern, \$1.02@1.06.

CHICAGO COARSE GRAIN.

November 4.—Cash corn, No. 2, 62 1/2 @ 62 3/4 c; No. 2 yellow, 62 1/2 @ 63 c; No. 3, 62 1/2 c; No. 3 yellow, 62 3/4 c.

December, 58 5/8 c; May, 60 3/4 c.

Cash oats, No. 2, 39 1/2 c; No. 2 white, 41 1/2 c; No. 3 white, 39 1/4 @ 40 1/2 c; No. 4 white, 38 @ 39 c; standard, 41 @ 41 1/2 c.

December, 39 1/4 c; May, 41 1/4 @ 41 7/8 c; July, 39 1/2 c.

November 5.—Cash corn, No. 2, 63 c; No. 2 yellow, 63 @ 63 1/2 c; No. 3, 63 c; No. 3 yellow, 63 @ 63 1/4 c.

December, 58 1/2 c; May, 60 3/8 @ 60 3/4 c; July, 59 3/4 @ 59 3/4 c.

Cash oats, No. 3, 38 c; No. 3 white, 39 @ 40 1/2 c; No. 4 white, 38 1/2 @ 39 1/2 c; standard, 40 @ 41 1/4 c.

December, 38 3/8 c; May, 41 1/2 @ 41 5/8 c; July, 39 1/4 @ 39 3/4 c.

November 6.—Cash corn, No. 2, 63 @ 63 1/2 c; No. 2 yellow, 63 1/2 c; No. 3, 63 @ 63 1/4 c; No. 3 yellow, 63 1/2 c.

December, 58 3/8 c; May, 60 3/8 c; July, 60 c.

Cash oats, No. 3 white, 38 1/2 @ 40 1/2 c; No. 4 white, 37 3/4 @ 39 1/2 c; standard, 39 3/4 @ 40 1/4 c.

December, 39 c; May, 41 5/8 @ 41 3/4 c; July, 39 1/4 c.

November 8.—Cash corn, No. 2, 63 @ 63 1/4 c; No. 2 yellow, 63 1/2 c; No. 3, 63 @ 63 1/4 c; No. 3 white, 63 c; No. 4, 62 1/2 c.

December, 57 7/8 @ 58 c; May, 59 3/4 c; July, 59 3/4 c.

Cash oats, No. 3, 38 3/4 c; No. 3 white, 38 1/2 @ 39 3/4 c; No. 4 white, 38 @ 39 c; standard, 41 c.

December, 38 5/8 @ 38 3/4 c; May, 41 3/8 @ 41 1/4 c.

November 9.—Cash corn, No. 2, 62 1/2 @ 62 3/4 c; No. 2 yellow, 63 1/2 @ 63 3/4 c; No. 3, 63 1/2 c; No. 3 yellow, 63 1/2 c.

December, 58 3/4 c; May, 60 3/8 c; July, 59 3/4 @ 60 c.

Cash oats, No. 3, 39 @ 40 c; No. 4 white, 38 1/2 @ 39 1/4 c; standard, 41 c.

December, 39 1/8 c; May, 41 3/4 c; July, 39 3/8 c.

November 10.—Cash corn, No. 2, 63 1/4 @ 63 1/2 c; No. 2 yellow, 63 1/2 @ 64 c; No. 3, 63 1/4 c; No. 3 yellow, 63 1/2 c.

December, 58 3/8 c; May, 60 1/2 @ 60 3/4 c; July, 59 3/8 c.

Cash oats, No. 2 white, 41 1/2 c; No. 3, 37 1/2 c; No. 3 white, 38 3/4 @ 41 c; No. 4 white, 37 @ 39 1/2 c; standard, 39 3/4 @ 41 c.

December, 38 7/8 @ 39 c; May, 41 3/8 c; July, 39 1/4 c.

WINNIPEG CASH WHEAT.

November 4.—No. 1 northern, 95 3/4 c; No. 2 northern, 94 c; No. 3 northern, 92 c; No. 2 white oats, 33 3/4 c; barley, 44 1/2 @ 46 1/2 c; flax, \$1.51@1.53.

November 5.—No. 1 northern, 96 c; No. 2 northern, 94 1/4 c; No. 3 northern, 92 1/4 c; No. 2 white oats, 34 c; barley, 44 1/4 @ 46 1/2 c; flax, \$1.52@1.54.

November 6.—No. 1 northern, 97 c; No. 2 northern, 95 1/4 c; No. 3 northern, 93 1/2 c; No. 2 white oats, 34 3/4 c; barley, 44 1/4 @ 46 1/2 c; flax, \$1.53@1.55.

November 8.—No. 1 northern, 96 3/4 c; No. 2 northern, 94 3/4 c; No. 3 northern, 92 3/4 c; No. 2 white oats, 34 3/4 c; barley, 44 3/4 @ 47 c; flax, \$1.54@1.56.

November 9.—No. 1 northern, 97 1/2 c; No. 2 northern, 95 1/4 c; No. 3 northern, 93 1/2 c; No. 2 white oats, 34 1/2 c; barley, 45 @ 47 c; flax, \$1.54 1/2 @ 1.56 1/2.

November 10.—No. 1 northern, 97 c; No. 2 northern, 95 1/4 c; No. 3 northern, 93 1/2 c; No. 2 white oats, 34 3/4 c; barley, 45 @ 47 c; flax, \$1.55 1/4 @ 1.57 1/4.



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Agricultural Development in Australia.

(Continued from Page 51)

fairly high amount when allowance is made for the recency of Australian settlement. Nearly 80 per cent. of the total area under crop is devoted to the production of wheat. Year by year, too, the limit of the wheat belt is being pushed further back into the low-rainfall areas. Agricultural methods are improving vastly as the influence of agricultural colleges, experiment farms, demonstration plots and the like, is felt and as the wheat breeder evolves fresh varieties which will stand prolonged seasons of drought. The last two seasons were particularly dry during the planting time, consequently the area under crop did not reach the figures for the previous two years, but the total has been increased this year under the influence of favorable rains during the months of April, May, June and July, to something over 6,900,000 acres. The average yield per acre for the commonwealth is about the lowest recorded in any large wheat growing country, viz.: 9.19 bushels per acre, but there are remarkable variations from year to year owing to the vagaries of the seasons. In 1901-2 the yield was not more than 7.54 bushels. This was a particularly lean year, but 13 bushels is about the highest average for many years. Individual states record much higher figures, but as a general rule some other states in the group suffer severely enough to reduce the general average.

Early Failures Accounted For.

The slow progress which wheat growing made at first in Australia was due largely to the use of varieties unsuitable to the warmer and drier districts. They were those which the early settlers brought with them from the old country and when the differences of climate between Australia and England are taken into account it is not surprising that slow progress was made. Wheat cultivation on the coast has been practically abandoned on account of the prevalence of rust. This refers to the eastern states where the heaviest rainfall occurs and wheat can be grown right down to the water's edge where the rainfall is sufficient.

Western Australia has vast areas of good wheat country, as yet absolutely untouched, but it is a noticeable fact that most of this country is remarkably patchy, containing, alternately, good volcanic loamy soil and worthless stuff covered with a sort of salt-bush. The bulk of the wheat now grown in the central and eastern states, borders on the 20-inch rainfall, many successful districts having considerably less. Yields of thirty-seven bushels have been obtained with less than 19 inches in the year. More important than the actual inches recorded, is the period at which it falls, and in this respect most of the wheat districts in Australia are fortunate. The very dryness of the summers in cereal-growing districts, which at one time was considered fatal to growth, is now rightly regarded as one of their advantages.

Treatment of Scrub Lands.

The wheat districts comprise all classes of land from plain, open country with belts of timber or scrub, to fairly open or timbered undulating or hilly country. In the open, plain country the soil is chiefly rich black loam which is not quite so suitable for wheat as the red, friable loamy stuff found on the timbered or scrub lands. The quality of the land is generally good, easily worked and naturally drained. For several years profitable crops can be grown in succession without manures and with indifferent cultivation. In some districts out West where railway lines have not yet penetrated and where wheat, if it were grown for market, would have to be carted over thirty miles to the nearest railway station, there are hundreds of thousands of acres which produce crop after crop averaging from 10 to 20 bushels, without ever putting a plow in the ground.

This is in what is known as the mallee country. The mallee scrub is easily knocked down at a cost of about \$1.25 per acre and fired as soon as it is dry enough. A cultivator is then run over the land; this has the effect of scratching the surface of the ground and removing some of the old mallee roots. A second cultivation is given crosswise and this time with a seed box attached to the machine. Nothing more is done until the crop is ready to harvest. Clearing, burning off, cultivation and seeding do not cost more than \$2.50 per acre. This is essentially cheap farming but it is only a means to an end. It is a peculiarity of mallee country that it does not readily lend itself to pastures; the mallee farmer therefore crops his land three successive seasons in this slipshod fashion and then lets the land go back to grass for his sheep. This, of course, applies only to the mallee country which is too far away from railways to make wheat farming for grain or hay a profitable occupation.

Farm Land Values.

With the implements now on the market a good farmer can plant and care for 200 acres of wheat in ordinary circumstances; some energetic men manage 300 acres and more. In settled districts farms range from 300 to 600 acres, but farms of from 1,000 to 5,000 acres are not uncommon. When fenced, cleared and provision made for

water, they may be put down as worth from \$12.50 to \$37.50 per acre, the value depending on the improvements and their proximity to railways.

There are millions of acres of good wheat country in what may be regarded as the safe rainfall areas, as yet untouched by the plow, but as a rule all the agricultural land within easy access of railways is taken up in the eastern states. Where large private estates suitable for close settlement stand in the way of agricultural development, the government has power, under recent acts of parliament, to resume such estates and cut them up for sale to small farmers. This policy has been pursued by the governments of most of the states in the group, with considerable success during the last few years. One feature about this kind of legislation is that these resumed lands are sold subject to the provision that the purchaser shall not resell to anyone who has already a living area. The object is to secure close settlement in perpetuity. It is being attended with considerable success.

Altogether, the outlook for the agricultural future is bright; but Australia wants more farmers and can readily absorb tens of thousands. There are no vast compact areas of wheat land that can be set apart for oversea applicants. Our system of land selection does not permit of this, but there is no difficulty in procuring land which, in a decent season, will yield a profit equal to the capital value.

Geo. H. Phillip's Corn Report.

Under date of November 4, Geo. H. Phillips, who, during the late summer and fall made a careful study of the corn crop for the Marfield-Tearse Company and others, submitted his final report as follows:

The following table shows little difference between my figures for these eight states and the government report of October last and of October a year ago.

TABLE NO. 2.

	My Nov. 4th Estimate	October Gov't Report	Nov. Report Gov't, 1908
Ohio	147,000,000	132,000,000	131,000,000
Indiana	194,000,000	172,000,000	138,000,000
Illinois	376,000,000	333,000,000	295,000,000
Iowa	294,000,000	287,000,000	287,000,000
Nebraska	178,000,000	213,000,000	206,000,000
Kansas	119,000,000	156,000,000	153,000,000
Missouri	180,000,000	207,000,000	203,000,000
Oklahoma	84,000,000	81,000,000	122,000,000
	1,572,000,000	1,581,000,000	1,535,000,000

The returns to me from my inquiries made over the so-called seven surplus states and Oklahoma indicate better results than expected where the crop went through without damage and also that estimates made September 1 of the damage West and Southwest by drought were not hysterical.

TABLE NO. 1.

	Nov. 4th	Sept. 1st	Increase
Ohio	147,000,000	130,000,000	17,000,000
Indiana	194,000,000	185,000,000	9,000,000
Illinois	376,000,000	339,000,000	37,000,000
Iowa	294,000,000	268,000,000	26,000,000
Nebraska	178,000,000	167,000,000	11,000,000
Nebraska	178,000,000	167,000,000	11,000,000
Kansas	119,000,000	112,000,000	7,000,000
Missouri	180,000,000	174,000,000	6,000,000
Oklahoma	84,000,000	79,000,000	5,000,000
Total increase			118,000,000
September 1 estimate total 1909 corn crop.....			2,486,000,000

November 1 estimate total 1909 corn crop.....2,604,000,000

You will notice, however, that I make Ohio, Indiana, Illinois and Iowa 87,000,000 more than the Government October report, while I make Nebraska, Kansas and Missouri 99,000,000 bushels less than the Government report of October. You will notice, too, that I find in Illinois, Indiana and Ohio 153,000,000 more than the Government report showed for November a year ago.

At first glance this looks very bearish, but with Mexico and Texas in the market for 100,000,000 of corn, with an export demand that will take at about present price, 50,000,000 more in a short time, if perhaps for deferred shipment, and with Oklahoma, Kansas, Missouri and southern Nebraska to take Iowa's corn, together with any other surplus corn west of the Mississippi river, you will find that already millions of corn have been sold for export and that Texas and Mexico have found that they must come to Illinois and Indiana for corn and that they are buying it every day right in Chicago territory.

I find fewer cattle and hogs in these states than a year ago (see table below), but cattle are going on feed every day and by January 1 I expect to see as many cattle on feed as a year ago. Hogs will be fed longer than last year and will very likely require as much corn as a year ago.

TABLE NO. 3.

	Normal Cattle Supply.	Hogs.
Ohio	83 per cent.	71 per cent.
Indiana	75 per cent.	66 per cent.
Illinois	83.5 per cent.	73 per cent.
Iowa	83 per cent.	80 per cent.
Nebraska	84 per cent.	76 per cent.
Kansas	74 per cent.	75 per cent.
Missouri	80 per cent.	70 per cent.
Oklahoma	77 per cent.	77 per cent.

Important just at this time is the fact that so many farmers are willing to sell corn at present prices. It is certain that we will witness an early liberal movement if weather keeps reasonably good. A three-cent advance right now would increase the offerings. A decline of three cents would stop a lot of the farmers selling, increase the export and other demands and hurry those conditions that will make for materially higher prices. I feel that prices will not advance now, but will rather work a little lower until the market has demonstrated its ability to take care of a very liberal movement.

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