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THE NORTHWEST. THE CENTRAL-PACIFIC WEST. THE SOUTHWEST.

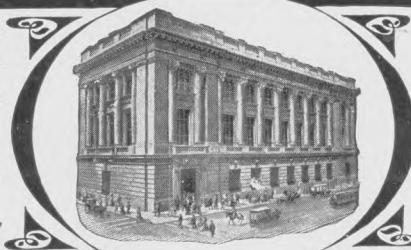
VOL. XVI

SATURDAY, NOVEMBER 27, 1909

No. 22

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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OUR BOND DEPARTMENT offers to our patrons an opportunity to invest their funds conservatively and with safety.

We wish to call your especial attention to—

\$50,000

MINNEAPOLIS STREET RAILWAY and ST. PAUL CITY RAILWAY CONSOLIDATED

5% BONDS

Due October 1, 1928

The above issue is GUARANTEED both as to principal and interest by the

TWIN CITY RAPID TRANSIT CO.

Price, 106 and interest

We recommend these bonds as a conservative investment.

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

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BANKERS

Negotiate and issue Loans for Railroads and Established Corporations.

Buy and sell Bonds suitable for Investment.

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COMMERCIAL PAPER

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Capital
\$9,000,000

THE
CONTINENTAL
NATIONAL
BANK
OF
CHICAGO

Surplus and Profits
\$5,000,000

GEORGE M. REYNOLDS, President

The National Park Bank, of New York

ORGANIZED 1856

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

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The Commercial National Bank of CHICAGO

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

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

TEMPLE, WEBB & Co.

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AUDITORS, INDUSTRIAL COUNSELORS
AND ECONOMISTS
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Minneapolis Gas Light Co.

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

GAS FOR LIGHT, HEAT AND POWER

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

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COMMERCIAL PAPER

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STATE SAVINGS BANK BLDG., ST. PAUL

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 27.—Taylors Falls, Minn., \$3,500 bridge bonds.
- November 29.—New London, Ia., school district, \$15,000 bonds.
- November 30.—Cokato, Minn., School District No. 55, \$3,500 building bonds.
- December 1.—Gresham, Ore., \$15,000 sewer and \$8,000 waterworks bonds.
- December 1.—Beltrami county, Minn. (P. O. Bemidji), School District No. 112, \$7,500 building bonds.
- December 7.—Renton, Wn., \$12,000 water system bonds.
- December 10.—Harlowton, Mont., \$6,000 town hall bonds.
- December 29.—Peru, Neb., \$15,000 water system bonds.
- January 12.—Helena, Mont., \$650,000 waterworks bonds.

FUTURE BOND SALES.

- November 27.—Johnson county, Wyo. (P. O. Buffalo), High School District, \$25,000 high school bonds; 5½ per cent.; 25 years; certified check, 10 per cent. J. W. Todd, secretary high school trustees.
- November 29.—Woodward, Okla., \$26,000 waterworks bonds; 5 per cent.; 25 years; certified check 1 per cent. A. J. Viets, city treasurer.
- November 30.—Sioux Falls, S. D., \$178,500 refunding bonds; 5 per cent.; 11 2-3 year, average; certified check, \$10,000. Lewis Larson, city auditor.
- December 1.—Richmond, B. C., \$278,000 waterworks and \$75,000 road improvement debentures. S. Sheperd, Eburne, B. C.
- December 1.—Russell, Man., Endcliffe School District, \$1,000 School debentures; 6 per cent.; 20 years. L. J. Carr, clerk.
- December 1.—Fremont county, Wyo. (P. O. Lander), School District No. 1, \$20,000 school bonds; 6 per cent.; 12 year, average. A. J. Bucher, clerk.
- December 1.—Sandstone, Minn., Independent School District No. 5, \$26,000 bonds; 4½ per cent.; 11 2-3 year, average; certified check \$500. Harry Madison, secretary.
- December 2.—Springfield, Minn., \$850 bonds; 3 years. G. F. Dryden, clerk.
- December 2.—Springfield, Minn. (P. O. Windom), \$850 town bonds; 3 years. G. F. Dryden, town clerk.
- 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 4.—Omaha, Neb., school district, \$150,000 building bonds; 4½ per cent.; 20 years. Clerk board of education.
- December 4.—Worthington, Minn., \$12,000 bonds; not exceeding 5 per cent.; 20 years; certified check 5 per cent. O. Cameross, city 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 6.—Lemmon, S. D., \$25,000 waterworks bonds; not exceeding 5 per cent.; 20 years; certified check, \$500. W. W. Webb, city auditor.
- December 6.—Myrtle Point, Ore., \$22,000 waterworks bonds; not exceeding 6 per cent.; 20-30 year, optional; certified check, \$500. I. E. Rose, city recorder.
- December 7.—Hugo, Okla., \$130,000 sewer, waterworks and city hall bonds. W. T. Echols, city clerk.
- December 14.—Crookston, Minn., \$2,400 sewer bonds. City clerk.
- December 15.—Dodge City, Kan., \$75,000 waterworks bonds; 4½ per cent.; 10-30 year, optional; certified check, 2 per cent. Pearl Trebicoek, city clerk.
- December 29.—Springfield, Ore., \$19,000 bonds; denominations from \$100 to \$1,000. City clerk.
- January 5.—Cavalier county, N. D. (P. O. Langdon), \$7,200 drain bonds; certified check \$500. J. K. Hamilton, county auditor.

BOND NOTES.

- Beaufort, S. D.—Bonds were recently voted for an electric light plant.
- Chetek, Wis.—The proposition of issuing \$4,000 bridge bonds was defeated at a recent election.
- Georgetown, Wash.—This city recently authorized an issue of

- \$43,187.94 8 per cent. 1-5 year, serial, street improvement bonds.
- Enid, Okla.—All bids for the \$23,000 10-20 year, optional, funding bonds have been rejected.
- David City, Neb.—Bonds have been authorized for the construction of a system of waterworks.
- Birtle, Man.—The \$23,800 debentures have been awarded to J. Addison Reid & Co., Regina, Sask.
- Toppenish, Wash.—The \$24,500 5 per cent. water and sewer bonds have been sold to the state at par.
- Benson, Neb., school district.—At a recent election the question of issuing building bonds was defeated.
- Portland, Ore.—It has been decided by the city council to dispose of the \$500,000 dock bonds at once.
- Winfield, Kan., school district.—High school bonds to the sum of \$74,000 were voted at a recent election.
- North Vancouver, B. C.—The rate payers recently voted to issue \$128,000 debentures for a new ferry boat.
- Langham, Sask.—Nay & James, Regina, were awarded the \$2,000 6 per cent. 20 year debentures recently.
- Kearney, Neb., School District No. 7.—Building bonds to the sum of \$35,000 were defeated at a recent election.
- Sheridan, Wyo., School District No. 7.—Building bonds to the sum of \$100,000 were voted at a recent election.
- Lead, S. D.—The question of issuing \$25,000 city hall bonds was defeated at an election held on November 2.
- Brandon, Man.—The rate payers will soon vote on a by-law to issue \$10,000 debentures for road improvement.
- Grandview, Man.—The rate payers will soon vote on a by-law to issue \$3,000 5 per cent. 15 year sewer debentures.
- Strathcona, Alta.—The \$15,000 telephone debentures were recently purchased by J. Addison Reid & Co., Regina.
- Addington, Okla.—The proposition of issuing \$10,000 road and bridge bonds will soon be submitted to the voters.
- South Omaha, Neb., school district.—Building bonds to the sum of \$60,000 were authorized at an election held recently.
- Pheps county, Neb. (P. O. Holdrege).—The \$100,000 4 per cent. 20 year courthouse bonds have been sold to the state.
- Douglas county, Neb. (P. O. Omaha).—The state recently purchased the \$50,000 4 per cent. 10 year court house bonds.
- Riverton, Wyo., school district.—The proposition of issuing \$14,000 building bonds will soon be submitted to the voters.
- Battleford, Sask.—The \$18,000 5½ per cent. 20 year debentures have been purchased by C. H. Burgess & Co., Toronto.
- Lefield, Alta., school district.—The \$1,300 5½ per cent. -0 year debentures were recently awarded to H. O'Hara & Co., Toronto.
- Guernsey, Sask.—The \$1,500 5½ per cent. sidewalk and street debentures have been purchased by J. Addison Reid & Co., Regina.
- Kandiyohi county, Minn. (P. O. Willmar).—The county commissioners recently authorized \$46,700 drainage bonds to be issued.
- Vancouver, B. C.—The rate payers will soon be required to vote on a by-law to authorize an issue of \$250,000 school debentures.
- Delano, Minn.—The citizens of this village recently voted to bond to the sum of \$2,500 for the erection of a tower and water tank.
- Monarch, Sask., school district.—The \$2,000 5½ per cent. 10 year debentures were recently awarded to Nay & James, Regina.
- Watrous, Sask.—This municipality recently awarded to Nay & James, Regina, an issue of \$15,000 5½ per cent. 15 year debentures.
- Rocky Ford, Colo., Moorhead School District.—The proposi-

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

THE FIRST NATIONAL BANK ST. PAUL, MINN.

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

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 of issuing \$134,311 school bonds was carried at a recent election.

Wakefield, Kan.—An election is proposed to vote on the question of issuing bonds to the sum of \$15,000 for waterworks purposes.

Shelby, Neb., School District No. 32.—At an election held on November 5 it was voted to issue \$4,000 4½ per cent. building bonds.

Pipestone, Minn., Independent School District No. 1.—This district recently voted to bond to the sum of \$20,000 for school purposes.

Kansas City, Kan.—The Citizens of this city recently voted to issue \$200,000 city hall, \$30,000 workhouse and \$60,000 fire station bonds.

Garden Grove, Ia.—The city council has decided to call another election to vote on the question of issuing bonds for waterworks purposes.

Rolette, N. D.—The question of issuing \$6,000 bonds to take up the outstanding indebtedness was carried at an election held on November 6.

Clay County, Minn. (P. O. Moorhead).—This county recently sold to the Union Investment Co., Minneapolis, an issue of \$60,000 drainage bonds.

Montgomery county, Ia. (P. O. Red Oak).—The citizens of this county recently voted down the proposition of issuing \$50,000 hospital bonds.

La Junta, Colo., Otero Irrigation District.—At an election held on November 2 it was voted to authorize an issue of \$150,000 irrigation bonds.

Durant, Okla.—This city recently voted at an election to issue \$10,000 bridge bonds. The \$20,000 light and \$20,000 sewer bonds were defeated.

Denison, Ia., school district.—This town recently voted to issue bonds to the sum of \$4,000 for the purchase of additional ground for its schools.

Salina, Kan.—C. F. McAdams, Salina, was awarded on November 15 the \$20,000 refunding bonds at a premium of \$150—100.75, a basis of 4.443 per cent.

Caldwell, Kan.—The \$30,000 4½ per cent. 20 year water and light improvement bonds have been purchased by E. H. Rollins & Sons, Chicago, at par.

Breckenridge, Minn.—The \$35,000 5 per cent. 15 year water and light bonds have been sold to Thomas J. Bolger Co., Chicago, at par. These bonds were offered without success on September 11.

Winnifred, Alta, school district.—An issue of \$1,200 5½ per cent. 10 year school debentures has been awarded to the Manufacturers Life Insurance Co.

Hubbard county, Minn. (P. O. Park Rapids).—This county has resold the \$40,000 bonds to the Union Investment Co., Minneapolis, at a premium of \$405.

Buckley, Wash., school district.—It has been decided to call an election to vote on the question of issuing bonds to the amount of \$35,000 for school purposes.

Tyler, Minn.—A special election will soon be held in this village to vote on the question of bonding to the sum of \$8,000 for the installation of an electric light plant.

Omaha, Neb.—The question of issuing \$50,000 park bonds carried at a recent election. The proposition of issuing \$150,000 fire station and \$75,000 library bonds failed to carry.

Stephens county, Okla. (P. O. Duncan).—The election called to vote on issuing \$75,000 court house, \$10,000 jail and \$25,000 bridge bonds has been postponed until next spring.

Duluth, Minn.—The board of water and light commissioners recently asked the city council to submit to the voters the question of issuing \$200,000 bonds for immediate improvements.

Callam county, Wash. (P. O. Port Angeles), School District No. 3.—Wm. D. Perkins & Co., Seattle, was awarded on November 4, the \$4,000 5½ per cent. 20 year funding bonds at par.

Douglas, Wyo.—Mrs. M. B. Sears, Douglas, was the successful bidder for the \$5,000 5 per cent. 10-20 year, optional, refunding water bonds, paying a premium of \$175—103.50, a basis of 4.56 per cent.

Yellowstone, Sweet Grass and Carbon counties, Mont., Joint School District No. 6.—The First National bank, Columbus, was awarded the \$5,000 5 per cent. 10-15 year, optional, building bonds at par.

Crook county, Wyo. (P. O. Sundance), School District No. 16.—Wm. E. Sweet & Co., Denver, was awarded the \$4,900 6 per cent. 6½ year, average, building bonds at a premium of \$102.90—102.10, a basis of 5.61 per cent.

Big Horn county, Wyo. (P. O. Basin), School District No. 28.—The \$5,000 6 per cent. 5½ year, average, building bonds have been awarded to J. H. Causey & Co., Denver, at a premium of \$75—101.50, a basis of 5.66 per cent.

Teton county, Mont. (P. O. Choteau), School District No. 10.—The \$4,500 6 per cent. 15-20 year, optional, building bonds, offered on September 11, were recently sold to the Seattle Trust & Title Co., Seattle, at 102.50, a basis of 5.75 per cent.

Corporation Legislation Proposed.

Washington, Nov. 17.—The United Press is in a position today to give a general outline of the legislation affecting corporations which will be asked of Congress this winter by the administration. At the request of President Taft, and as a result of almost unremittent work during the past three months, Attorney General Wickersham has prepared three bills embodying the President's views on this subject and containing many suggestions of his own and other officials of the administration for carrying them into effect.

They are: A bill to amend the Interstate Commerce law; a bill to amend the Sherman Anti-Trust law, and a bill to provide Federal charters for corporations.

Yielding to the sentiment in Congress, especially in the Senate, against the practice of cabinet officers formulating legislation, it is expected that friends of the administration will be selected to father the bills in that body. At conferences held early in the summer the general character of the measures was decided upon, and ever since Attorney General Wickersham has been busily engaged in putting the ideas into legislative shape. The result of his labors was submitted by the President to the cabinet at its long session yesterday.

The bill for the amendment of the Interstate Commerce law contains the following important provisions. The creation is proposed of a separate Interstate Commerce Court, to consist of five members, to sit in Washington, and to be the only court to consider petitions in favor of or against orders of the Interstate Commerce

Commission, no appeal lying, except on constitutional questions, and then only to the Supreme Court of the United States. Any one of the five judges may be empowered to issue an order staying proceedings of the Interstate Commerce Commission for 60 days, but thereafter no injunction is to be allowed against the order of the commission without the consent of the entire court.

The commission is to be given the power to entertain complaints against unjust classifications of merchandise for transportation, and to readjust them when necessary. When a new rate classification is proposed the commission is to be authorized to suspend it provided that complaint is made within 30 days of the date of the order that the rate or classification is unjust.

Power is to be given to the commission to suspend, modify or annul any changes in the rules or regulations issued by carriers which impose undue burdens on shippers.

Connecting carriers are to be required to give through rates and shippers are to be given the privilege of designating the route over which their shipments shall be carried to the destination beyond that of the first carrier.

Railroads doing an interstate business are to be prohibited from holding stock in any competing road.

No railroad is to be permitted to issue any additional stock or bonds except with the approval of the commission, and then only for a price not less than par for stock and are not less than a reasonable market value for bonds.

The new securities, thus approved, are to be sold for actual cash or given in payment for actual property or services.

Railroads are to be permitted to make agreements among themselves upon traffic rates subject to the approval of the commission.

The bill which Attorney General Wickersham has prepared amending the Sherman Anti-Trust law would limit its definition of a crime to a conspiracy, or combination,

(Continued on Page 42)

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

Union Investment Company

Bank of Commerce Building,
MINNEAPOLIS

HIGH GRADE MUNICIPAL BONDS
 YIELDING 4 to 4½ PER CENT.

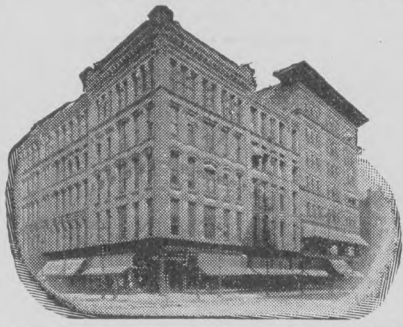
Carefully Selected First Mortgages on Improved Farms
 Yielding 5 to 6 Per Cent.

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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
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COMPLETE CLOTHING OUTFITS
 For Men, Women and Children

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

"Plymouth Corner," Sixth and Nicollet, Minneapolis

BANK OF OTTAWA

Established 1874

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

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Agents in every Banking Town in Canada, and corres-
 pondents throughout the world.
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COMMERCIAL WEST

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SATURDAY, NOVEMBER 27, 1909.

Standard Oil.

The country and the stock market have received the Standard Oil dissolution decision much as they did some of the Rooseveltian knocks of "trust-busting" days. As a general proposition, any decision against Standard Oil would be approved by the average citizen, who would delve very deeply into the case to determine as to the justice of such decision. From a stock market point of view, also regardless of the merits of the case, the Standard Oil decision is probably rather generally deplored, for the sentimental effect that it will have—already is having—on stock market business. What the effect will be on the proposed copper combination, negotiations for which had almost reached a climax when the decision was made public, cannot, of course, be told. But there seems to be a great deal of needless apprehension, because of the decision, as to how the Sherman law will be construed in regard to other corporations. "Needless apprehension," because the Standard Oil Co. is in a class by itself. The very name stands for monopoly and trust methods of the worst sort; for it is universally believed throughout the country that such methods are the working out of a part of the policy of the company. This is not true of the United States Steel Corporation, for example, for the same methods have not been adopted. There are good corporations and bad ones; and a decision against the chief of the latter should cause no apprehension regarding the health of the many corporations that do not follow the trust methods of Standard Oil.

What We Must Do To Be Saved.

Economists see danger in the high price of commodities—in the high cost of living combined with the extravagance now so general throughout the country. The road we are traveling, partly from choice but mainly from necessity, leads to but one station, and that is marked "Panic," those who are wise in such matters tell us. Not next year, nor the following, but perchance almost any time after

that, we are due for industrial troubles. But there is hope, if the pressure can be eased to somewhat reduce the speed at which we are traveling. To puncture the bubble extravagance is easy, provided the people only see the danger; but the greater menace is in the high cost of living, which can only be relieved gradually, that is, as a whole. Individual families may practice extreme economy, but many are already doing so because compelled to by necessity. The relief, however, permanent relief, must come from a more consistent distribution of our population; a greater proportion on the land; fewer non-producers in the towns and cities.

While there is nothing new in this, the condition brought about by the unequal, unnatural distribution of the people between country and city is resulting in such hardship to wage-earners, by reason of the high cost of living, that the climax, when something must give way, cannot be far in the future. It will be recalled that the panic of 1907 came before its time, reckoned by cycles; and those who place reliance upon cycles have some irritation to explain away, for the cycles are narrowing. The present great prosperity throughout the country is more due to the extreme good fortune of big crops than to any happy foresight of the people. High prices for crops, while of great benefit to the agricultural states, are an additional burden to the wage-earners of the cities. But high prices of produce and meats are an unmixed evil except for the farmers and the middlemen, mainly the latter. When grain prices are high, the farmer is the sole direct gainer; elevator companies, commission men and millers make no additional profits. But not so with produce and many commodities; high prices are in large measure due to exorbitant profits between the producer and the consumer. The consumer is compelled to contribute largely to the unearned profits of a piratical horde of middlemen. This condition is brought about not by reason of an actual shortage, from year to year, of produce and meats, but because the surplus is so small that it can be controlled.

Relief from this condition must come from a lessened demand or an increased supply, relatively, of nearly everything we eat, or wear or use, too, for that matter. The only real remedy is, as has already been said, a more rational distribution of the population between city and country, which means a return-to-the-land movement.

There has never before been a time when so much attention was given to this subject. Writers for the daily press and for the magazines, economists and men prominent in various branches of industry are taking up the matter seriously. Such well-directed agitation is bound to produce results. The West is thoroughly familiar with the work of Mr. J. J. Hill in this direction. Only recently the president of the New York Central lines, Mr. W. C. Brown, also announced himself as a champion of the better-farming movement. In his address at the annual dinner of the Railway Business association, on November 10th, he said:

"I am going to recommend to the owners of the

roads with which I am connected the purchase of farms, to be operated as experimental farms, according to the most advanced methods of seed selection, fertilization and cultivation, at the expense of the road, but under the auspices of the agricultural college of the state in which the farm is located. If this recommendation is adopted, I shall hope to see it followed by a majority of the roads of the country.

"This system would multiply farms and multiply prosperous farmers, because eighty acres intelligently tilled will produce as much as 160 acres produce under our present slack and ignorant methods. It would return to the rural districts the preponderance of political power, where it can be more safely lodged than in the congested centers of population, already ominously powerful in many of our states."

In connection with the National Apple show at Spokane last week, a Country Life convention was held. Speakers representing various parts of the United States pointed out that there is a steadily widening demand for education with relation to living; also that schools in the rural districts should educate by means of agriculture and country life subjects. It was declared that the farming population is ready and willing to support better schools as soon as the people can be assured that the educational system will be changed in such a way as to impart practical knowledge. The keynote of the convention was that the best defense against misfortune is to give every child in the country an education that will enable it to make its own living on a piece of land, if necessary, when reaching majority.

The tendency of the time is plainly apparent—more practical education for the farmers' children, better farming methods for the farmer, raising the dignity of farming as an occupation, and attracting back to the land thousands of wage-earners from the crowded and hopelessly expensive cities. These are some of the things we must do to be saved from the high cost of living and from the menace of industrial panics.

Natural Laws the Guide.

All the wonderful things accomplished by man in his rise from the cave-dweller to the twentieth century wonder-worker have been done by prying into nature's secrets and getting in line with her forces—her way of doing things. In all the many marvels of manufacture, in chemistry, in metallurgy, in transportation, in hydraulics and in electricity man simply harnesses nature's power and makes her do his work. It is this discovery of nature's laws and the utilization of natural forces that has transformed man from a savage to a civilized being. You cannot think of an exception to this rule. Working with nature, he has succeeded; opposing or ignoring her, he has failed. This is the lesson of physical science. Then why not apply it to the world of mind?

Nature does not stop with the physical, but embraces all things in the universe, including mental phenomena. There are natural laws in business, in economics and in social development. We may be

ignorant of some of them, but we have discovered enough to know that natural law is supreme here as well as in the material world. The rule also holds good here that you progress just in proportion as you get in line with nature's methods of growth. You fail and cause trouble when you ignore or oppose these natural ways with arbitrary methods. We could see this demonstrated daily, if our insight were sufficiently keen.

In law making, for instance, the natural way is for experience to lead, to establish a practice, then for legislation to follow and legalize these results of experience. All our common law that endures has followed this natural order. This is the true guide for legislative action. We followed this guide in 1890 when we legalized the gold standard. Gold had been the standard of value, in fact, since 1879, the year we resumed specie payments. The law of 1890 simply made legal this business practice of twenty-one years. The action taken by the clearing houses all over the country in 1907, an action forced by the banking and currency situation, clearly pointed the way to currency reform. It showed, as nothing else could, the necessity of a central reserve bank or some central organization that could give unity of action, act promptly and control finances when occasion demanded.

All the foolish legislation that is arbitrary and takes no account of the unchangeable laws of nature is doomed to failure. Our statute books, both state and national, are burdened with such enactments. When will we learn the lesson that the way to do business is the way business is done? The whims or clever schemes of individuals that may catch the popular fancy do not form a sound basis for legislation or business reforms. Let us dig down and ascertain the natural order of growth; then we shall have knowledge that will guide us to right action.

The Mayor's Salary.

The editor of Life reviews the results of the recent municipal election in New York, and soliloquizes thus:

"New York is an enormous corporation, spending an average of \$250,000,000 a year. The services of a man qualified to be its administrative head would be cheap at \$50,000 a year. We expect to get such a man for \$15,000 a year in money, and the privileges of having two lamp posts in front of his house, seeing his picture in the papers, walking at the head of the procession and receiving foreign visitors. He must be quick at figures, experienced in large financial transactions, a sound judge of character and capacity of men and his heart beat true to over 4,500,000 people. It will be seen by comparing the mayor's salary with his duties that the office is not on a business basis. It is a good job for a politician, a philanthropist, a grafter or a rich man who needs some additional duties to keep his faculties in working order."

Minneapolis spends around \$7,000,000 annually and pays her mayor a salary of \$5,000 a year. This is better than New York in proportion both to annual expenditures and population. But it is far from an adequate compensation for so important

an office. The present salary of the mayor of New York of \$15,000,000 would not be too high for Minneapolis to pay for the man she needs, the man with business training and executive ability of a high order, coupled with unquestioned integrity. It's a fairly good rule that we get what we pay for, whether it is goods or services. We should not expect an AA man for a class B salary. It would seem that a great city could well afford to pay the going rate for efficient corporation managers. Until we have grown a class of managers wealthy enough and willing to serve without pay, as in some of the big European cities, we should pay our mayors as other corporations pay their managers, and assure them of sufficiently long terms of office to make it worth while for men of first-class ability to handle municipal affairs.

The Billboard Nuisance.

Tacoma is to be congratulated for having a building inspector and a city attorney, doubtless supported by public opinion, who can see a nuisance

as well as hear one, or as far as the health commissioner can smell one. Acting on the advice of the city attorney, the building inspector will hereafter refuse to issue permits for the erection of billboards, and, furthermore, those that have been built on city property will be pulled down. This is the beginning of what will doubtless be the end of billboard advertising in Tacoma. The example is worthy to be followed in every city. There is no more reason why a city's beauty should be marred with unsightly advertisements nor why people's eyes should be afflicted with that which displeases, than there is for permitting objectionable sounds and smells to continue. The only cure for the billboard nuisance lies in public opinion, and as long as that is dormant city officials will be inactive. Doubtless public sentiment among taxpayers of most cities is overwhelmingly against billboards; that is, after a sleepy fashion. It is too much effort to arouse sentiment into activity. Hence the billboard flourishes and our cities permit a parasitical and cheap form of commercialism to afflict them.

THE BULL'S-EYE.

BY THE SHARPSHOOTER.

St. Paul once said that he was a debtor both to the Greek and to the barbarian; which remark translated into specific modern American would mean that we are indebted for some of the good things we enjoy both to the Harvard graduate and to the Siwash Indian, or words to that effect. When you come seriously to think about it you can't turn in any direction without finding evidence that somebody who traveled this earthly road before you did something to make the path smooth for you. For example, why wasn't my teamster kicked into kingdom-come today while hitching up my team of Percheron horses? I have hitched up a team of bronchos with a ten-foot pole with a hook attached to the danger end, it being equivalent to malicious suicide to attempt to hitch in any more intimate way. But these Percherons were hooked up with the bare hands. I once owned a horse that had a hole worn in the ceiling behind her stall where she practiced high kicking when not otherwise engaged. I was in a city livery stable last week where the hostler shouted to me to jump away from the heels of a certain nervous-looking animal, the beast being a periodical kicker at irregular and unannounced periods. In my earlier days I was upon one occasion put into a state of coma by the heels of a Missouri mule, and I have seen men maimed, mutilated and otherwise badly bothered by the homicidal behavior of various four-footed animals.

* * *

But these Percheron horses—you would as soon suspect your grandmother of lying as you would expect one of these to kick you. They are not built for kicking any more than a grayhound is built for pulling a plow. They are massive, monumental animals. Their tugs are as wide as your hand and the rest of the harness huge in proportion. The wagon they haul sits well under a four-ton load, and when they pull, impossible things are done with ease and steady slowness. When the teamster asks them to do things, if it is to step over in the stall, take in the bits, sidle up to the tongue for hitching, go ahead,

THE CORPORATION TAX.

The proviso for the taxation of the net earnings of corporations, which was tagged to the Aldrich tariff law as a substitute for an income tax, is creating a storm of protest from many quarters. That this tax is illogical and based on a thoroughly false principle does not admit of doubt. That it will prove impracticable and an ultimate failure we believe also. Not only will it be evaded in many ways, but its constitutionality is already being

back or pull to the limit of their power, they apparently do all from a pure desire to do as they are bid. They have no whims of their own that make their use productive of profanity and other human misdemeanor. Their eyes are large and honest. They wait with as good patience as that with which they toil; and their gratitude for a meal is just as great when the feed comes late as when it is on time. The old mis-begotten brute that I hired from the livery stable last week, that, when asked to go ahead, turned her head and looked in my face with evil eye, backed the buggy into the fence and stood and pawed the circumambient air with her fore hoofs, could well go to school to these big baby four-year-old Percherons, though they have been at work but one year to her ten.

* * *

Now what caused all this difference in these domestic animals, and produced all this perfection in draft qualities? A thousand years of time and climate and three hundred generations of men. And in those generations were men with a certain single purpose, and that was to make perfect just such animals as the team we worked today. The ancestors of this big gray team were known in the days of the English King Henry, the royal wife-killer, who condemned one of his spouses because she looked "like a great Flemish mare." But the perfect Percheron of our day has been about two hundred and fifty years in the final polishing down from his clumsy Flemish forebears. It took men of patience and kindheartedness to do this work, and the patience and kindheartedness of these men has been transferred to the spirit of this team we drove today, just as surely as the thought of Phidias was put into his superior statuary. I am willing to believe that some of the men who perfected my Percheron team for me didn't know a theological dogma for a common yellow dog, and that they never knew how to talk much of anything but horse talk. But I thought today as I fed the big babies their rations: "You big, benign beauties, I'd like to sit while you eat your oats and talk horse talk with the men who made you possible. I'd give half my kingdom if I had their measure of patience and good will."

called in question, and we are likely to see it permanently tied up in the courts. James A. McKibben, secretary of the Boston Chamber of Commerce, in a letter to the editor of the department of business administration in this magazine, reports that a number of Boston citizens have formed an organization for the purpose of testing the constitutionality of the law. Mr. McKibben also recalls the fact to our attention that before the law was passed the Boston Chamber of Commerce adopted resolutions protesting

against the passage of a corporation tax law at the recent special session of Congress, on the ground that if such a law ought to be adopted at all it obviously ought not to be passed at the end of a long tariff discussion, when everybody was tired out and in no mood to give the matter the consideration and discussion it deserved. The leading public accountants are unanimous in declaring that the accounting features of the law are radically wrong. In our September issue Mr. William M. Lybrand, a well-known accountant, pointed out the defects of the law from the accountant's standpoint, and in the current Journal of Accountancy Mr. Edward L. Suffern, C. P. A., makes a strong statement to the same effect. As to the economic inefficiency of the law we would commend to those interested in this question Mr. Arthur Selwyn-Brown's article in the October Moody's Magazine. The whole subject of corporation taxation will come very prominently before Congress and before the people this winter and radical amendment of the present hastily adopted law is probable. We urge the fullest possible discussion of the matter, and to that end will be glad to open our columns to communications which will throw light upon it.

TREND OF COMMODITY PRICES.

It may be said that this is the normal history of all other after-panic periods and that nevertheless a stretch of time extending over many years has usually ensued before a real culmination in values and prices has been reached. Which is true enough, but never before in industrial history has the phenomena of rising commodity prices after a panic been so important a factor. It must not be forgotten that after the present panic we had no pronounced drop in commodity prices, such as has always heretofore characterized after-panic periods. The panic was brought on by rising prices, which engendered speculation, called into play enormous demands for cash and credit, and drove the financial fabric "up a blind alley," as rising prices always do. But this time we have witnessed the phenomena of commodity prices resuming their upward trend after only a very moderate decline, and without anything like the liquidation experienced after all previous panics. Instead of starting from the ground and working upward, commodity prices are, this time, actually soaring from the roof.

That this means danger ahead, any sensible man must admit. It does not mean danger this year, and perhaps not next year, but he who assumes that it will be 1915 or 1918 before we have another panic is certainly figuring without a consideration of the facts. The immensely increased strains which will be put upon credit as a result of this world-wide rise in costs of goods will bring on an abnormally acute situation far sooner than many people imagine. * * * So it behooves the investor or buyer of stocks to keep these more fundamental, far-reaching factors constantly in mind. The bond holder should do it in order to learn what the effect is going to be on the value of his principal, as the months go by; the stockholder should do it in order to protect himself from the danger of holding his stocks too long and until the highest prices have come and gone; every business man should do it because the whole subject vitally affects his welfare, both present and future.—Moody's Magazine.

THE MERCHANT MARINE FALLACY.

An admirable, although mistaken sentiment has influenced many of the advocates of ship subsidies. Some are entirely ignorant of the shipping business with which Americans of this generation have had little experience. Others, who favor subsidies, are directly or indirectly influenced by advantages, which it is hoped, may accrue to the ship-builders and certain large financial interests, if it becomes profitable to organize shipping companies and operate subsidized vessels.

Any general restoration of our mercantile marine is impossible; because (a) American vessels cost thirty to fifty per cent. more to build than foreign vessels; (b) wages of American officers and sailors are 100 to 300 per cent. higher than are paid to their competitors; (c) American investors would expect 25 to 50 per cent. more on their capital invested in shipping than the foreign companies are able to make; (d) the standard of living on American vessels would be higher, and hence more expensive. * * *

Our mercantile marine is dead, and we can never achieve commercial importance as a maritime nation until we can build ships as cheaply, operate them at as low a cost, and be content with the same return on the capital invested as our foreign competitors receive; and this cannot come about while we have such prosperity and opportunities as at present exist in our fortunate country. Our home industries are supposed to be protected or subsidized sufficiently to enable them to earn profits in our own country, never to such an extent as to place them in a position to compete in the open markets of the world, as would be necessary with a subsidized mercantile marine. * * *

The large sums of money that we pay the foreigners for carrying our products is a matter of common com-

ment, but the truth is that these products really belong to the foreigners and are practically sold f. o. b. point of shipment. If, for example, a merchant in Hamburg buys ten thousand sacks of flour from a miller in Minneapolis, he will get this flour to Hamburg by what he regards as the cheapest and most acceptable route. If we concede that American vessels cannot carry freight across the Atlantic as cheaply as their foreign competitors can, it is obvious that the Hamburg buyer could and would ship this flour from any American seaport by the steamship company that would give the lowest rate on flour. It is beyond the province of the American seller to dictate in any way as to what company the foreign buyer shall employ to transport his own property. Even on an equal basis, if the foreign buyer happened to be interested in German shipping, it would still be to his interest to favor his own company. This same principle applies on salmon shipped from Seattle, or on grain from Galveston. The foreign buyer is under no obligation whatever to ship his merchandise in American vessels, and this fact is not generally appreciated. When the Englishman buys beef on the Atlantic seaboard, it is surely his privilege to have it transported in his own vessels.—C. W. Brown in The Bellman.

RED RIVER VALLEY HORTICULTURAL CONVENTION.

Crookston, Minn., Nov. 20.—The fifth annual convention of the Red River Valley Horticultural society came to an end with the election of officers for the ensuing years as follows: President, J. F. Netler; secretary-treasurer, L. P. Robertson; delegate to the state horticultural society, Supt. William Robertson of the Crookston school of agriculture.

The program was one of the most practical and instructive in the history of the society. There were 200 present and each address was listened to with the greatest of interest.

The association was welcomed by Prof. Green of the state school with a response by President Netler.

Prof. Waldron of the North Dakota agricultural college lead a discussion on potato raising followed by Supt. A. D. Wilson of St. Anthony Park, who devoted his attention to corn growing and the great progress made in the Red River valley.

O. J. Magon of Hendrum discussed apple growing and had fine samples of red apples and crab apples which he raises successfully every year.

Mr. Haroldson of the state farm at Excelsior gave a very interesting talk relative to fruit tree propagation there and was followed by Superintendent of Schools Thorson of Polk county, in an address on "The New Education," relative to industrial work in the public schools.

In the Polk county corn growing contest under the auspices of the school of agriculture the judge, A. D. Wilson, made the following awards:

First, Henry Hanson; second, Robert Erlandson; third, Peter Nelson; fourth, Gustaf Nelson; fifth, Peter Evilson; sixth, L. J. Zimmerman; best single ear of corn, Gustaf Nelson; second, Henry Hanson.

EIGHTY ACRES IN FRUIT.

Sturgeon Bay, Wis., Nov. 21.—The Sturgeon Bay Orchard & Nursery Co. organized with the following officers: R. J. Coe, Fort Atkinson, president; Dr. Clark, Woodstock, Ill., vice president; D. E. Bingham, Sturgeon Bay, and A. W. Lawrence, Sturgeon Bay, treasurers. These gentlemen, with Mr. Telifare, Fort Atkinson, also comprise the board of directors.

The company has secured eighty acres of land in the town of Sevastopol, formerly the Noll farm, and next spring will set out forty acres to two year old cherry trees, it taking 4,320 trees for this purpose, the varieties being the Early Richmond and Montmorency. The other forty acres will be set out to apples and plums at a later date. The cherry orchard will be by far the largest in the state and will in about four years begin to bring good returns.

Door county is rapidly becoming the greatest fruit raising county in the state, and while cherries at present is the leading fruit, apples are receiving a great deal of attention of late years.

SCANDINAVIAN-AMERICAN NATIONAL OF MINNEAPOLIS NOW HAS CAPITAL OF \$500,000.

The increase in capital from \$250,000 to \$500,000 by the Scandinavian-American National bank of Minneapolis is now effective, the stock being all paid in and the change ratified by the Controller of the Currency.

The new bank opened for business on May 18, 1909, taking over the business of the Peoples bank at that time. The deposits are well over the million mark as shown in the report in response to the call of November 16.

The Wells-Fargo Express company's directors have just shown why some people think a parcels post system would be a terribly bad thing for this country.—Chicago Record-Herald.

TWIN CITY BANK STATEMENTS.

As expected, deposits in St. Paul and Minneapolis national and state banks, as shown in the published statements of November 16, exceed those of the corresponding call a year ago, and are therefore now the greatest they have ever been. As the amounts in detail are given in the several tables that follow, it is needless to repeat them here, though attention is called to the steady increase of the deposits in the two cities since 1903, shown herewith:

Twin City Deposits.

1909, Nov. 16	\$129,660,000
1908, Nov. 27	120,460,000
1907, Oct. 15	101,130,000
1906, Nov. 12	91,250,000
1905, Nov. 9	84,000,000
1904, Nov. 10	79,560,000
1903, Nov. 17	63,930,000

This increase of from \$5,000,000 to \$19,000,000 a year reflects the growing wealth of the Northwest first and the resulting natural development of the cities second. For that reason the increase may be expected to continue, though of course a short crop some year might cause a skip without an advance in bank deposits. But the prosperity and permanent wealth of the Northwest is now so firmly established, and the growth has been so substantial—not assisted by any artificial or boom means—that the banks of the cities are now in a different class from that of even half a dozen years ago.

With the rapid increase of new wealth, wealth in large part actually produced from the ground, it is not strange that its assimilation cannot keep pace with its production. It is a healthy sign that the cash resources are large in proportion to the deposits—41 per cent. in the Twin Cities, as compared with 40 per cent. a year ago. And as the national banks of Kansas City have cash resources equal to 40 per cent. of their deposits, against 43 per cent. a year ago, this proportion is doubtless indicative of the general situation throughout the Middle West. A little time will be required for legitimate business to overtake the increasing wealth. Contrary to the condition that obtained in Wall Street a few years ago when it writhed from the effects of a vast amount of "undigested securities," the western wheat states are laboring under a vast amount of undigested new wealth. But unless it continues to increase as it has, it will gradually be absorbed into the channels of legitimate trade and industry.

The following tables tell their own story, and so require no particular comment:

Twin City Banks.

	1909. Nov. 16,	1909. Sept. 1,	1908. Nov. 27,
Deposits	\$129,662,000	\$114,004,000	\$120,466,000
Loans and Discounts	89,140,000	79,202,000	79,615,000
Cash Resources	54,056,000	46,062,000	

The principal items from the statements of the individual national and state banks of St. Paul are shown in the following tables:

St. Paul Banks—Deposits.

	Nov. 16 1909.	Sept. 1 1909.	Nov. 27 1908.
Merchants National	\$10,728,000	\$10,372,000	\$10,325,000
First National	12,030,000	10,128,000	11,938,000
Nat'l German-American	11,520,000	10,663,000	11,600,000
Second National	3,258,000	3,288,000	3,042,000
American National	1,740,000	1,580,000	4,226,000
Capitol National	4,953,000	4,361,000	1,434,000
Scandinavian-American	1,491,000	1,338,000	1,574,000
Ramsey County State	64,000		
Merriam Park State	140,000	130,000	
Total	\$45,924,000	\$41,860,000	\$44,139,000

MINNESOTA LOAN & TRUST CAPITAL IS NOW \$1,000,000.

The special stockholders' meeting of the Minnesota Loan & Trust Co. was held in Minneapolis Tuesday, at which the entire \$500,000 of stock was represented. The action of the board of directors in increasing the capital stock from \$500,000 to \$1,000,000 was approved, to be effective from date. The surplus and undivided profits are now \$150,000.

Loans and Discounts.

	Nov. 16 1909.	Sept. 1 1909.	Nov. 27 1908.
Merchants National	\$7,554,000	\$7,203,000	\$7,139,000
First National	7,340,000	6,546,000	6,523,000
Nat'l German-American	7,154,000	5,688,000	6,300,000
Second National	2,633,000	2,541,000	2,387,000
American National	1,204,000	1,067,000	2,521,000
Capitol National	2,960,000	3,076,000	1,114,000
Scandinavian-American	1,196,000	1,059,000	1,068,000
Ramsey County State	49,000		
Merriam Park State	134,000	129,000	
Total	\$30,224,000	\$27,309,000	\$27,052,000

Cash Resources.

	Nov. 16 1909.	Sept. 1 1909.	Nov. 27 1908.
Merchants National	\$4,505,000	\$4,505,000	\$4,544,000
First National	5,107,000	5,107,000	3,853,000
Nat'l German-American	4,383,000	4,383,000	4,985,000
Second National	720,000	720,000	1,071,000
American National	972,000	972,000	581,000
Capitol National	1,941,000	1,941,000	1,653,000
Scandinavian-American	1,491,000	1,491,000	386,000
Ramsey County State	36,000		
Merriam Park State	40,000	40,000	32,000
Total	\$19,195,000	\$19,195,000	\$17,105,000

The principal items from the statements of the individual national and state banks of Minneapolis are shown in the following tables:

Minneapolis Banks—Deposits.

	Nov. 16 1909.	Sept. 1 1909.	Nov. 27 1908.
Northwestern National	\$30,083,000	\$25,509,000	\$25,729,000
First National	23,000,000	19,769,000	20,867,000
Security National	20,945,000	18,273,000	18,761,000
Scandinavian-Amer. Nat'l	1,178,000	992,000	
Swedish-American Nat'l			3,792,000
St. Anthony Falls	1,604,000		1,434,000
South Side State	633,000	1,558,000	508,000
German-American	2,439,000	590,000	2,116,000
Germania	569,000	2,166,000	489,000
Minnesota National	1,020,000	511,000	912,000
Peoples		768,000	530,000
Merchants & Manf.	409,000		344,000
Union State	415,000	368,000	232,000
East Side State	518,000	297,000	348,000
Metropolitan National	657,000	486,000	265,000
Central State	183,000	596,000	
Minneapolis State	85,000	190,000	
Total	\$83,738,000	\$72,144,000	\$76,327,000

Loans and Discounts.

	Nov. 16 1909.	Sept. 1 1909.	Nov. 27 1908.
Northwestern National	\$21,125,000	\$18,906,000	\$18,012,000
First National	15,412,000	12,994,000	14,765,000
Security National	13,835,000	12,665,000	11,358,000
Scandinavian-Amer. Nat'l	1,008,000	782,000	
Swedish-American			2,460,000
St. Anthony Falls	1,518,000		1,223,000
South Side State	505,000	1,290,000	430,000
German-American	2,086,000	474,000	1,645,000
Germania	481,000	1,664,000	381,000
Peoples		474,000	411,000
Minnesota National	817,000		705,000
Merchants & Manf.	371,000	732,000	295,000
Union State	396,000	340,000	191,000
East Side State	513,000	286,000	376,000
Metropolitan National	575,000	466,000	311,000
Central State	181,000	584,000	
Minneapolis State	93,000	161,000	
Total	\$58,916,000	\$51,893,000	\$52,563,000

Cash Resources.

	Nov. 16 1909.	Sept. 1 1909.	Nov. 27 1908.
Northwestern National	\$12,461,000	\$12,461,000	\$9,680,000
First National	10,190,000	10,190,000	9,157,000
Security National	9,285,000	9,285,000	7,643,000
Scandinavian-Amer. National	565,000	565,000	450,000
St. Anthony Falls	300,000		356,000
South Side State	230,000		214,000
German-American	602,000		540,000
Germania	192,000		144,000
Minnesota National	434,000		295,000
Merchants & Manf.	99,000		91,000
Union State	127,000		61,000
East Side State	110,000		113,000
Metropolitan National	214,000		159,000
Central State	34,000		35,000
Minneapolis State	18,000		19,000
Total	\$34,861,000	\$34,861,000	\$28,957,000

Savings Banks—Deposits.

	Nov. 16 1909.	Sept. 1 1909.
Farmers & Mechanics	\$12,385,000	\$12,027,000
Hennepin County	4,700,000	4,556,000
Total	\$17,085,000	\$16,583,000

Contracts have been let for the necessary changes in the Bank of Commerce building and the Minnesota Loan & Trust Co. will be located in its new quarters early in 1910.

The present board of directors is as follows: C. C. Bovey, S. S. Cargill, F. W. Clifford, A. C. Cobb, W. R. Cray, W. A. Durst, L. S. Gillette, Arthur M. Keith, M. B. Koon, F. W. Lyman, J. M. Martin, E. A. Merrill, H. L. Moore, W. M. Prindle, C. C. Webber, W. H. Dunwoody, E. M. Decker and Jos. Chapman, Jr.

<p>WILLIAM A. TILDEN, President</p> <p>NELSON N. LAMPERT, Vice-President</p> <p>HENRY R. KENT, Cashier</p> <p>GEORGE H. WILSON, Assistant Cashier</p> <p>CHARLES FERNALD, Assistant Cashier</p> <p>COLIN S. CAMPBELL, Assistant Cashier</p>	 <p>FORT DEARBORN</p> <p>NATIONAL BANK</p> <p>CHICAGO</p>	<p>CAPITAL \$1,000,000</p> <p>SURPLUS AND PROFITS \$400,000</p> <p>We have exceptional facilities for handling the accounts of banks and appreciate them</p> <p><i>Your business solicited</i></p>
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CHICAGO SAVINGS DEPOSITS LARGER.

(Special Correspondence to the Commercial West.)

Chicago, Nov. 23.—While combined national and state bank deposits have been reduced about \$26,000,000 since the preceding call for statements was issued two months ago, savings deposits are \$4,466,000 larger than at that time and have established a new high record. The total savings deposits in Chicago banks on November 17, were \$166,211,000, which compares with \$161,743,000 on September 2, when the preceding statement was given publicity. A year ago the deposits reached a total of \$148,264,000, against \$158,257,000 in 1907 and \$145,916,000 in 1906.

National bank deposits were increased less than one per cent. from the preceding statement in September, a gain of \$143,000 being entirely due to the transfer of the American Trust & Savings deposits to the Continental National bank, the absorbing interest, which now holds a strong position in second place among local institutions. Meanwhile state banks showed a loss of \$28,018,000, but increased loans \$756,000, while cash resources were diminished \$23,272,000.

Loans and discounts reported by national banks increased \$6,959,000, but cash resources were reduced \$5,739,000. Total national and state bank deposits reached a total of \$783,020,000, a decrease of \$26,704,000, loans and discounts increased \$7,715,000, the total being \$514,088,000, and cash resources were \$17,532,000 less than in September, the total being \$268,911,000.

The details of the national bank statements are as follows:

Deposits.	Nov. 16.	Sept. 1.
Commercial	\$69,445,000	\$67,271,000
Continental	91,606,000	77,085,000
Corn Exchange	59,230,000	62,586,000
Drovers Deposit	6,219,000	6,531,000
First National	105,140,000	117,736,000
First of Englewood	2,867,000	2,661,000
Fort Dearborn	11,955,000	12,895,000
Hamilton	7,987,000	7,461,000
Live Stock Exchange	9,899,000	9,015,000
Monroe	1,203,000	1,113,000
National Bank of Republic	22,613,000	21,098,000
National City	13,590,000	14,309,000
National Produce	1,555,000	1,551,000
Prairie National	1,431,000	1,484,000
Total	\$404,746,000	\$402,803,000

Hundreds omitted, totals not corrected.

Loans and Discounts.	Nov. 16.	Sept. 1.
Commercial	\$45,742,000	\$46,144,000
Continental	60,842,000	48,255,000
Corn Exchange	41,141,000	41,047,000
Drovers Deposit	4,329,000	4,223,000
First National	69,354,000	75,634,000
First of Englewood	1,829,000	1,684,000
Fort Dearborn	8,144,000	8,412,000
Hamilton	4,579,000	4,701,000
Live Stock Exchange	7,448,000	6,739,000
Monroe	790,000	783,000
National Bank of Republic	16,687,000	15,648,000
National City	8,924,000	9,447,000
National Produce	933,000	977,000
Prairie National	962,000	1,049,000
Total	\$271,712,000	\$264,753,000

Cash Resources.

	Nov. 16.	Sept. 1.
Commercial	\$27,231,000	\$23,771,000
Continental	39,786,000	33,115,000
Corn Exchange	20,805,000	23,664,000

Drovers' Deposit	2,567,000	2,946,000
First National	44,391,000	46,942,000
First of Englewood	646,000	592,000
Fort Dearborn	4,593,000	5,314,000
Hamilton	3,556,000	2,632,000
Live Stock Exchange	3,879,000	3,669,000
Monroe	504,000	413,000
National Bank of Republic	9,862,000	8,524,000
National City	5,550,000	6,109,000
National Produce	603,000	552,000
Prairie National	623,000	613,000
Total	\$164,601,000	\$158,862,000

While state banks showed losses in the aggregate so far as deposits were concerned, there were some exceptions to the rule, the Hibernian amplifying that item about \$1,100,000, while the Merchants Loan & Trust, the Northern Trust, the Union and the Western Trust added materially to their totals.

An unusual fact recorded in the compilation of savings deposits reported by thirty-nine of the leading state banks is that every one gained in that department, the First Trust being the leader. The principal items from the statements of the trust companies and state banks follow:

Deposits.	Nov. 16 1909	Sept. 1 1909
American Trust & Savings	\$12,565,000	\$34,197,000
Austin State	1,313,000	1,256,000
Central Trust	16,641,000	18,850,000
Chicago City	2,005,000	1,897,000
Chicago Savings	4,474,000	4,202,000
Colonial Trust & Savings	4,137,000	4,111,000
Drexel State	2,732,000	2,780,000
Drovers Trust & Savings	2,098,000	2,072,000
Engelwood State	1,075,000	881,000
First Trust & Savings	42,318,000	43,045,000
Foreman Bros. Banking	8,008,000	8,153,000
Harris Trust & Savings	9,246,000	12,468,000
Hibernian Banking	23,094,000	22,079,000
Illinois Trust & Savings	84,806,000	86,846,000
Kaspar State	2,773,000	2,745,000
Kenwood Trust & Savings	1,002,000	868,000
Lake View Trust & Savings	924,000	849,000
Merchants Loan & Trust	53,714,000	57,692,000
Metropolitan T. & Savings	4,079,000	3,941,000
Northern Trust	30,231,000	29,445,000
North Side State Savings	654,000	604,000
Northwestern T. & Savings	1,792,000	1,729,000
*People's Stockyards State	2,383,000	1,176,000
Prairie State	6,758,000	6,543,000
Pullman Trust & Savings	3,510,000	3,484,000
Railway Exchange	964,000	939,000
Security	2,300,000	2,303,000
South Chicago Savings	1,317,000	1,222,000
State Bank of Chicago	20,989,000	20,380,000
Stockmen's T. & Savings	834,000	870,000
Stockyards Savings	2,201,000	2,171,000
Union Bank	873,000	893,000
Union Stockyards State	929,000	929,000
Western Trust & Savings	14,508,000	13,309,000
West Side Trust & Savings	8,698,000	8,492,000
Woodlawn Trust & Savings	2,272,000	1,935,000
Woodlawn Trust & Savings	969,000	919,000
Total	\$378,273,000	\$406,291,000

*Now includes old People's Trust and Savings and Union Stockyards State.

Hundreds omitted, totals not corrected.

Loans and Discounts.	Nov. 16 1909	Sept. 1 1909
American Trust & Savings	\$6,168,000	\$19,812,000
Austin State	1,103,000	988,000
Central Trust	10,496,000	10,756,000
Chicago City	1,730,000	1,623,000
Chicago Savings	2,603,000	2,594,000
Colonial Trust & Savings	3,406,000	3,448,000
Drexel State	1,924,000	2,297,000
Drovers Trust & Savings	1,464,000	1,472,000
Engelwood State	650,000	620,000

SCANDINAVIAN AMERICAN NATIONAL BANK

MINNEAPOLIS
Commenced business May 1909.

Capital, - - - \$500,000
Surplus and Profits, \$30,000

OFFICERS:
N. O. WERNER, President
C. L. GRANDIN, Vice President C. E. COTTON, Vice President
A. UELAND, Vice President KNUTE EKMAN, Cashier

First Trust & Savongs.....	21,794,000	17,106,000
Foreman Bros. Banking.....	6,718,000	6,455,000
Harris Trust & Savings.....	3,811,000	4,551,000
Hibernian Banking.....	16,384,000	15,190,000
Illinois Trust & Savings.....	58,234,000	54,711,000
Kaspar State.....	2,371,000	2,267,000
Kenwood Trust & Savings.....	1,013,000	938,000
Lake View Trust & Savings.....	977,000	813,000
Merchants Loan & Trust.....	31,397,000	31,337,000
Metropolitan Trust & Savings.....	3,423,000	3,341,000
Northern Trust.....	14,029,000	11,288,000
North Side State Savings.....	539,000	480,000
Northwestern Trust & Savings.....	1,140,000	1,080,000
Peoples Stock Yards State.....	1,954,000	1,176,000
Prairie State.....	4,611,000	4,200,000
Pullman Trust & Savings.....	2,252,000	2,157,000
Railway Exchange.....	744,000	570,000
Security.....	1,851,000	1,819,000
South Chicago Savings.....	1,321,000	1,222,000
State Bank of Chicago.....	17,033,000	16,058,000
Stockmen's Trust & Savings.....	1,463,000	1,488,000
Stock Yards Savings.....	1,463,000	1,488,000
Union Bank.....	817,000	853,000
Union Stock Yards State.....	.....	792,000
Union Trust.....	8,511,000	7,959,000
Western Trust & Savings.....	6,886,000	6,826,000
West Side Trust & Savings.....	2,002,000	1,753,000
Woodlawn Trust & Savings.....	878,000	865,000
Total.....	\$242,295,000	\$241,538,000

Cash Resources.

	Nov. 16 1909	Sept. 1 1909
American Trust & Savings.....	\$ 3,533,000	\$ 13,007,000
Austin State.....	317,000	366,000
Central Trust.....	3,964,000	5,032,000
Chicago City.....	668,000	645,000
Chicago Savings.....	1,293,000	1,052,000
Colonial Trust & Savings.....	1,390,000	1,276,000
Drexel State.....	598,000	646,000
Drovers Trust & Savings.....	365,000	315,000
Englewood State.....	301,000	165,000
First Trust & Savings.....	8,589,000	10,661,000
Foreman Brothers Banking.....	2,655,000	3,041,000
Harris Trust & Savings.....	2,736,000	5,579,000
Hibernian Banking.....	4,678,000	4,303,000
Illinois Trust & Savings.....	20,737,000	25,182,000
Kaspar State.....	529,000	563,000
Kenwood Trust & Savings.....	227,000	162,000
Lake View Trust & Savings.....	168,000	175,000
Merchants Loan & Trust.....	23,164,000	26,267,000
Metropolitan Trust & Savings.....	1,031,000	931,000
Northern Trust.....	9,128,000	11,250,000
North Side State Savings.....	143,000	142,000
Northwestern Trust & Savings.....	392,000	399,000
Peoples Stock Yards State.....	614,000	232,000
Prairie State.....	1,340,000	1,317,000
Pullman Trust & Savings.....	669,000	721,000
Railway Exchange.....	248,000	254,000
Security.....	445,000	441,000
South Chicago Savings.....	250,000	247,000
State Bank of Chicago.....	5,627,000	5,548,000
Stockmen's Trust & Savings.....	380,000	385,000
Stock Yards Savings.....	323,000	343,000
Union Bank.....	171,000	163,000
Union Stock Yards State.....	.....	211,000
Union Trust.....	4,882,000	3,964,000
Western Trust & Savings.....	2,267,000	1,988,000
West Side Trust & Savings.....	470,000	413,000
Woodlawn Trust & Savings.....	215,000	178,000
Total.....	\$104,309,000	\$127,581,000

Tunnel Company Waits for Funds.

(Special Correspondence to the Commercial West.)

Chicago, Nov. 23.—In order to await the action of bondholders relative to a waiver of the interest which is due on December 1, the annual meeting of the Tunnel company was postponed yesterday until December 6. A. G. Wheeler, one of the largest bondholders, is still in New York. He is not expected to return to Chicago for another week. Nothing can be learned concerning the Chicago subway's financial plans. Continued heaviness of the stock suggests that no progress has been made. Interest on the corporation's bonds is due December 1, and as yet no announcement has been made as to whether or not these obligations will be met. However, foreclosure proceedings cannot be commenced until the interest has been defaulted a second time, which would be June 1, 1910.

If the annual meeting of the Tunnel company, which, if the Subway company's operating concern should be delayed again, there is reason for believing that there is still some hope for an adjustment of the parent organization's affairs. The J. B. Russell co-faction, with which Mr. Wheeler is identified, is at work on plans and may yet carry them to a successful end.

It is believed in some quarters that if Russell & Co. can carry out the scheme it will entail a reorganization of the management of the operating concern, but not the readjustment of Subway's finances. The Armour-Harriman interests are said to have declined to further guarantee interest on the bonds and are willing to surrender certain responsibilities of the management, but are not agreed with the Russell faction as to terms on which this adjustment can be made by the latter. Besides, it is said, the Russell interests are meeting with difficulty in financing their plan, which calls for a large sum of fresh capital for development and other purposes.

To
care
for our
correspondents in the
most competent and con-
siderate manner is our con-
stant study.



IRVING NATIONAL EXCHANGE BANK

West Broadway and Chambers St.,
NEW YORK CITY

Resources Twenty-nine Millions

CONDITIONS IN LONDON IMPROVE.

(Special Cable to the New York Evening Post.)

London, Nov. 20.—Money market conditions continue to improve, along with the week's £2,500,000 increase in the Bank of England's reserve, and it is possible that the bank rate will before long be reduced from 5 to 4½ per cent. But these conditions must not be regarded as a return to genuinely easy money. Lombard Street expects a heavy demand for gold by Argentina after Christmas, and the resumption by Russia of its purchases of the South African gold arrivals.

Your bank statements are almost completely ignored here as a measure of the money situation. That they represent the true position is admitted to be possible. But the manifest shuffling of accounts between your banks and other institutions excites suspicion.

Furthermore, it is the consensus of opinion that the next few months will show further increase in your country's trade activity and consequently larger demands on the money market. This process will necessarily be emphasized so long as prices of copper lead and other commodities continue to be held up by artificial combines.

Germany entertains similar expectations regarding its own trade activity, and this in the face of large German government loans, which must be placed next year. Under such circumstances, one is inclined to ask how any very great ease in the money markets can be expected. If Wall Street should again throw heavy demands for Stock Exchange speculation into the scale, we may see stringent money again.

Notwithstanding the slight response given by the Stock Exchange to Lord Lansdowne's motion in the Lords for non-concurrence in the Budget, markets will necessarily be disorganized pending the general election. The absence of any expression of alarm this week is explained, first, on the ground that recent legislation and recent government financing has foreshadowed such an outcome, and second, that in the city's judgment, concurrence in the Budget by the Lords would have meant removal of the last restraint on the present government's socialistic tendencies.

This is unquestionably financial London's feeling. I have nothing to say concerning the political aspects of the approaching general election; but the conviction is still strong that victory of the present government at the polls would have its effect on the exodus of capital.

TAX EXEMPT BONDS
Yielding 4.40%

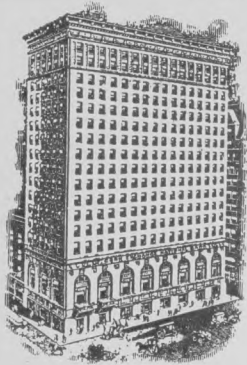
**Chamber of Commerce, Minneapolis,
First General Mortgage 4½ % Bonds**

Maturing one to ten years

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

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

WELLS & DICKEY COMPANY
Established 1878
Capital and Surplus \$600,000
Minneapolis, Minn.



The Corn Exchange National Bank

OF CHICAGO

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

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

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

**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

CENTRAL BANK PLAN IS ASSURED.

(Special Correspondence to the Commercial West.)

Chicago, Nov. 23.—George M. Reynolds, president of the Continental National bank, who accompanied Senator Aldrich on his tour of the West during his campaign of monetary education, believes the way has been paved to install the central bank of issue system in this country through the medium of congressional assistance. He returned to Chicago yesterday after an absence of three weeks spent in the company of the Rhode Island senator, whom he coached during the campaign in the West, full of the belief that the country at large will welcome the innovation with open arms. Concerning the reception Senator Aldrich received, Mr. Reynolds said:

"He was received with some misgivings, but after people had heard and met him, their prejudice was allayed. He came to Chicago fully aware that he was entering the enemy's country. Naturally he was nervous and also naturally he did not do himself justice in his initial speech here which, as you know, he read from manuscript. A little later I suggested that he speak extemporaneously. He took the suggestion and his talks were clearer, more to the point and therefore telling.

"A characteristic experience was in St. Paul and Minneapolis. The newspapers, one and all, were bitterly hostile to Aldrich, and I presume they expressed the sentiment of that community, yet after he had been there, had spoken and had met the leading people personally there was quite a change of feeling towards him and the idea he represents.

"Personally I believe the way has been paved for a central bank. The West, taken by and large, is now in favor of such an institution. In fact, by the time the proposition is introduced in Congress I believe you will

find the West unanimously indorsing the establishment, while the East may be divided. It is a mistake to suppose that New York City is united in that respect. The largest banking interests there are split; which refutes the popular supposition that Aldrich is a pro-Wall Street man. As a fact, that thoroughfare has no enemy more indomitable than Aldrich when the senator has made up his mind that demands from that quarter are not just."

"I joked the senator about this popular prejudice against him, saying, jokingly of course, that the only way he would be able to dispel this feeling would be to have his daughter get a divorce from her husband, John D. Rockefeller. He said that that was a price of popularity too high for him to pay.

"He has a keen sense of humor and takes the jibes of newspapers and cartoonists good naturedly. On the trip I would occasionally show him a slashing editorial against himself. He would read it very carefully and then hand it back with a brief comment, 'That fellow has hit me off very cleverly.' There can't be much satisfaction in driving away at a fellow who takes your thrusts so genially."

As to business, Mr. Reynolds noted: "Unquestionably the commercial demand for money is heavier this year than in 1907 and what complicates the situation is that the same amount of money will not do the work of two years ago. Cattle have risen 100 per cent. in price; wheat is 30 per cent. higher; hence, it takes just so much more cash to bring animals and cereals to market.

"Throughout the Mississippi Valley I found the inquiry for funds about the same. At St. Paul and Minneapolis some bankers told me they had more money on hand than at this time in 1908 with less use for it. But this conflicts with J. J. Hill's statement that his roads so far had carried 21,000,000 bus more of wheat than at this time last year."

SOUTHWEST BUYING BONDS.

St. Joseph, Mo., Nov. 15.—That the West is becoming a bond market is manifested by the success of brokers who have been operating in this and other large cities of the Middle West during the past year. They have found that, after the panic conditions had been quieted, there was a demand for good securities, and they have been finding customers for all they could supply in the way of high-grade bonds and commercial paper. The large deposits of the local banks all through the West are based to a great extent on the savings of the people, and there is a vast amount of money that is not being used, but lies on certificates of deposit awaiting profitable investment.

IN SPITE OF HIGH MONEY.

New York, Nov. 18.—The relatively high money rates at London have not checked the issue of new securities, which still on that market exceed all records for the year to date. The footing to the end of the first week of November was \$828,000,000, against \$801,500,000 for the same period in 1908 and \$755,000,000 in 1888, the high record up to last year.

NEEDS A SPUR.

Chicago business men who have recently returned from Oklahoma City, give it as their opinion that the town referred to is to become the Minneapolis of the Southwest. But what will a Minneapolis of the Southwest be without a St. Paul of the Southwest to spur it on?—Record-Herald.

NEW NATIONAL BANK FOR CHICAGO.

Chicago, Nov. 20.—If the present plans of certain large industrial and financial interests carry, the local field will soon have another national bank. It is said that the capitalization will be not less than \$1,000,000 at the start.

Report of the Condition of

HENNEPIN COUNTY SAVINGS BANK

Minneapolis, Minn.

At Close of Business, November 16, 1909.

Resources.

United States bonds.....	\$100,000.00
Municipal bonds	1,508,810.22
Mass. State gold bonds.....	50,000.00
Mortgage loans	1,551,500.00
Loans and discounts.....	1,183,451.79
Overdrafts	2,755.19
Cash on hand and due from banks.....	515,473.63
	<hr/>
	\$4,912,990.83

Liabilities.

Capital stock	\$100,000.00
Surplus	100,000.00
Undivided profits	13,695.08
Deposits	4,699,295.75
	<hr/>
	\$4,912,990.83

Officers.

W. H. Lee, President; David P. Jones, Vice President; W. F. McLane, Cashier; H. H. Barber, Assistant Cashier.

Trustees.

F. A. Chamberlain, W. H. Lee, Andrew Tharalson, F. M. Prince, David C. Bell, David P. Jones, W. F. McLane.



The National German American Bank

ST. PAUL, MINNESOTA

Capital, \$1,000,000

Surplus and Undivided Profits \$800,000

Deposits, Over Ten Millions

UNITED STATES DEPOSITORY

OFFICERS:

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

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

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

NORTHERN MINNESOTA.

Chicago Nov. 18.—Congressman Steenerson of the ninth congressional district of Minnesota delivered an address at the Farm Land Congress on the "Opportunities for Home Seekers in Northern Minnesota." He spoke as follows, in part:

The northwestern part of Minnesota which constitutes the ninth congressional district has an extreme length from north to south of 224 miles, and an average width from east to west of 100 miles; contains over 20,000 square miles, or about one-fourth of the whole state.

The Red River of the North constitutes its western boundary while its northern limit is the international boundary between the United States and Canada and extends to the "northwest angle" in the Lake of the Woods, latitude 49 degrees, 59½ minutes and 24 seconds, the most northerly point in the United States.

Its central portion is the watershed between the waters that flow into Hudson bay and the Gulf of Mexico; it embraces Red lake, the largest body of fresh water entirely located within one state, and Lake Itasca, the source of the Mississippi.

The southern part is within the "park region," with its rolling prairie interspersed with beautiful lakes and groves of hardwood timber.

The western half is in the Red River valley and the northern and eastern portions are mostly rolling and partly covered with extensive forests of pine, spruce, cedar, tamarack, poplar, maple and birch.

This area of more than 12,000,000 acres is still in its infancy so far as settlement and development is concerned. Several millions of acres in the eastern half were until recently embraced in the Indian country, and only in the last few years have they been opened to occupation and settlement.

Although the settlement of the Red River valley began with the building of the first railroad through it, in the early seventies, yet these settlements were confined to the country adjacent to the railroad, and it is only in the last decade that the whole region has been supplied with railroad facilities sufficient to bring all the land within reasonable distance of the market, so that even this region prepared by nature and ready for the husbandman, is not fully occupied.

There are no free lands to be had, but good farm land, either improved or unimproved can be bought at very reasonable prices, say on the average of \$25 an acre. For those who are not able to purchase farms, there is ample opportunity to rent on shares or buy on the crop payment plan, and if they are good farmers they can in a very few years own the land they rent.

I have known actual instances during the last season when the crop of grain harvested was worth more than the price of the land, and with the phenomenal success of dairy farming in this section in the last few years, it is certain that any of these farms devoted to dairying and mixed farming would pay for itself out of the net profits in two or three years.

What I have said relates to the Red River valley and the park region of Minnesota, but there is still a vast region containing millions of acres of the most fertile soil in the north central half of the state, which is still

new and unoccupied, and where homeseekers can get Government land, either free or for a nominal price. There are hundreds of thousands of acres in the recently ceded Chippewa reservation in northern Minnesota to be had under the homestead law at \$1.25 an acre, and some is subject to free entry.

In the country east of Thief River Falls are hundreds of thousands of acres now held in trust by the United States Government to be disposed of, some at \$1.25 and some at \$4, for the benefit of the Indians, which, under a recent act of Congress, are made subject to drainage assessments under state law, and will be sold for drainage taxes, and can soon be bought at tax sale, and the title acquired without complying with the homestead law, but simply paying the price due to the Indians.

Government Encourages Drainage.

This is the only instance in the United States where a man can get a tax title against the Government. Uncle Sam has done this to encourage the reclamation of these rich lands by drainage. As it was, heretofore, only a small part of the land was dry enough for farming, and these wet lands remaining untaken and untaxable, blocked the way for drainage reclamation so it was decided in effect to grant all the equity the United States had in these lands (over and above the amount due the Indians) to the purpose of drainage, and thereby secure the occupation and development of the lands hitherto vacant and waste.

On the White Earth reservation, containing thirty-six townships, there is still another class of lands that can be had at a low rate. The mixed bloods who constitute several thousand individuals, were granted the power by a recent act of Congress to dispose of their lands, and these allotments, most of them in eighty-acre tracts, are for sale at very low prices when compared with lands in the immediate vicinity. The state also has large tracts for sale in this region on easy terms and low prices.

There is no place in the United States where greater opportunities are offered to farmers and homeseekers than right here in northern Minnesota, with several great transcontinental lines traversing it and access to the cheap water route to the eastern seaboard by way of the Great Lakes and the Soo canal; it has a commanding position, and farms and farm lands here will undoubtedly rapidly increase in value.

* * *

To give an idea of what can be expected in dairy farming, I will give a few statements of results on the farm on which the writer lives, which consists of 520 acres. We have for the last six years kept thirty cows and delivered the cream to our local co-operative creamery, and the average returns have been figured out so as to see what each cow on the farm has produced. In 1907 the average value of butter fat from each cow in the herd was \$66.72; in 1908 it was \$69.72, and figuring from September, 1908, to Sept. 1, 1909, it was \$75.21 a cow.

The cost of keeping has varied according to the market value of the grain fed, but usually it has been from \$30 to \$35 a cow. In 1908, the cost of producing butter fat on our farm was 13.7-10 cents a pound, and the aver-

(Continued on Page 45)

2006

Report to the Comptroller of the Currency
(Condensed Statement.)

The Northwestern National Bank

Minneapolis, Minnesota

At Close of Business, November 16, 1909

RESOURCES		LIABILITIES	
Loans and Discounts	\$21,124,897.63	Capital	\$ 3,000,000.00
U. S. and other Bonds	2,531,390.00	Surplus	2,000,000.00
Banking House	575,000.00	Undivided Profits	160,876.06
Overdrafts	1,067.48	Circulation	1,400,000.00
Cash and Due from Banks	12,576,435.20	Bond Account	165,000.00
		Deposits	30,082,914.25
	\$36,808,790.31		\$36,808,709.31

OFFICERS

WM. H. DUNWOODY,	President	FRANK E. HOLTON,	Cashier
M. B. KOON,	V.-President	C. W. FARWELL,	Assistant Cashier
E. W. DECKER,	V.-President	R. E. MACGREGOR,	Assistant Cashier
JOSEPH CHAPMAN, JR.,	V.-President	E. L. MATTSON,	Assistant Cashier
A. A. CRANE,	V.-President	A. V. OSTROM,	Assistant Cashier
J. A. LATTA,	V.-President	I. F. COTTON,	Assistant Cashier

A special dividend of 40 per cent on the present capital stock of The Northwestern National Bank (\$3,000,000.00), was paid on Nov. 2nd, each individual stockholder re-investing the amount of his dividend by purchasing his pro rata share of capital stock in The Minnesota Loan and Trust Company.

The Bank and the Trust Company, through this ownership of their capital stock by the same individual stockholders, unite in SERVICE and STRENGTH. The functions and charters of each corporation remain entirely separate and distinct as heretofore.

Synopsis of Standard Oil Decision.

New York, Nov. 23.—The following is a synopsis of the text of the decision in the Standard Oil case:

1.—Anti-Trust act—Congressional restriction of use of contracts and methods of holding titles to restrain interstate commerce authorized by Constitution.

Congress has power under the commercial clause of the Constitution to regulate and restrict the use in commerce among the several states and with foreign nations of the countries, of the method of holding title to property, and of every other instrumentality employed in that commerce so far as it may be necessary to do so in order to prevent the restraint thereof denounced by the Anti-Trust act of July 2, 1890, (26, Stat. 209).

2.—Anti-Trust act—Test of legality of combination; its necessary effect upon competition.

The test of the legality of a combination under this act is its necessary effect upon competition in commerce among the states or with foreign nations. If its necessary effect is only incidentally or indirectly to restrict that competition, which its chief result is to foster the trade and increase the business of those who make and operate it, it does not violate the law. But if its necessary effect is to stifle or directly or substantially to restrict freight competition in commerce among the states or with foreign nations, it is illegal within the meaning of that statute.

Power to Restrict.

3.—Anti-Trust act—Power to restrict competition, vested by combinations, indicative of its character.

The power to restrict competition in commerce among the several states or with foreign nations vested in a person or an association of persons by a combination is indicative of the character of the combination, because it is to the interest of the parties that such a power should be exercised, and the presumption is that it will be.

4.—Anti-Trust act—Combination in one person of power of many to restrict competition renders that power more effective and durable.

The combination in that single corporation or person by an exchange of stock of the power of many stockholders holding the same proportions, respectively, of the majority or the stock of each of several corporations engaged in commerce in the same articles among the states, or with

foreign nations, to restrict competition therein, renders the power thus vested in the former greater and more easily exercised, more durable, and more effective than that previously held by the stockholders, and it is illegal.

Facts Found.

5.—Anti-Trust act—Combination restricting competition in interstate commerce by exchange of stock or trading corporations illegal.

Facts. Conclusion—In 1889 the stockholders of the Standard Oil Co. of New Jersey owned a majority of the stock of nineteen other corporations in the same proportions that they owned the stock of the Standard Co. and those twenty corporations controlled, by the ownership of the majority of their stock otherwise, many corporations. Each of these corporations was engaged in some part of the business of producing, buying, refining, transporting, and selling petroleum and its products, and they were conducting about 30 per cent. of the productions of the crude oil and more than 75 per cent. of the business of purchasing, refining, transporting and selling petroleum and its products in this country. Many of them were engaged in commerce in these articles among the several states and with foreign nations, and were naturally competitive.

During the ten years prior to 1879, the seven individual defendants had acquired control of many corporations, partnerships and refineries that had been competing in this business, had placed the majority of the stock of these corporations and the interests in the property and business thus obtained in various trustees, to be held and operated by them for the stockholders of the Standard Oil Co. of Ohio, one of the nineteen companies in which the individual defendants were principal stockholders, and had thereby suppressed competition among these corporations and partnerships. In 1879 they and their associates caused all the trustees to convey their interests in the stock, property and business of all these corporations to five trustees to be held, operated and distributed by them for the stockholders of the Standard Co. of Ohio.

Later Devices Described.

From 1879 until 1892 they prevented these corporations and others engaged in this business, of which they secured control, from competing in this commerce by causing the control of their operations, and generally of a majority of their stocks, to be held in trust for the stockholders of the Standard Co. of Ohio, and from 1892 until 1899 they accomplished the same result by a similar stock-

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	20,945,000

THE SECURITY NATIONAL BANK OF MINNEAPOLIS

holding device and by the joint equitable ownership of the majority of the stocks of the corporations.

In the year 1899 the seven individual defendants and their associates caused the majority of the stock of the nineteen corporations to be transferred to the Standard Oil Co. of New Jersey in exchange for its stock, so that the latter company thereby acquired the legal title to a majority of the stock of each of the nineteen companies which they controlled, and the power to fix the rates of transportation, the purchase and selling prices of petroleum and its products which all these corporations should pay and receive in the conduct of their business in commerce among the states and with foreign nations. Since that exchange of stock the seven individual defendants have been and are stockholders and offices of the Standard Oil Co. of New Jersey, which has exercised, and is still using, that power, and by its use it has prevented and is still preventing competition in commerce among the states and with foreign nations among these corporations.

Held—The transactions constituted a combination and conspiracy in restraint of and to monopolize commerce among the states and with foreign nations in violation of sections 1 and 2 of the anti-trust act of July, 1890, and the Government is entitled to an injunction, against the further continuance and operation thereof.

NATIONAL COPPER BANK'S INCREASE OF CAPITAL.

New York, Nov. 22.—A special meeting of the stockholders of the National Copper bank, New York city, has been called for noon Dec. 23, at its office, No. 115 Broadway, to vote on increasing the capital stock from \$2,000,000 to \$3,000,000 and also to place the association in voluntary liquidation for the purpose of having it consolidated with the Mechanics National bank under such corporate name as may be adopted, and also to authorize the directors to take such action as may be necessary or expedient in order to carry the proposed consolidation into effect, also to vote upon such other matters as may be brought before the board. Books close Dec. 11 and reopen Dec. 24.

APPROVES DEERFIELD BANK.

Madison, Wis., Nov. 22.—Commissioner of Banking Bergh has approved the articles of incorporation of the State Bank of Deerfield, at Deerfield, Dane county. The capital of the institution is \$10,000 and the incorporators Nels Holman, G. O. Berglund and N. G. Larson. The First State bank of Deerfield, at Deerfield, Dane county. The

an amendment in the department, increasing its capital from \$25,000 to \$50,000. A verified copy of a resolution of the Oshkosh Savings and Trust Co. of Oshkosh, continuing its existence under chapter 186 of the laws of 1909 was also filed.

CANADIAN BANKS SHOW FINE RECORD.

Ottawa, Ont., Nov. 20.—The Canadian government chartered bank statement for October shows a gratifying state of business. Notes in circulation reached the unprecedented total of \$80,633,549. Deposits payable on demand totaled \$250,968,487, which is \$10,000,000 more than ever before, while savings deposits showed a record increase of \$6,700,000. Call and short loans elsewhere than in Canada, which practically means the United States, decreased from \$131,634,384 in September to \$129,964,535 in October. Current loans in Canada, stimulated by the crop demands, were \$579,837,956, an increase of \$19,500,000. The total assets reach the record figure of \$1,133,986,560.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

Chicago Division.

Comparative statement of revenue and expenses for the month of September, 1909:

	Month of Sept., 1908.	Month of Sept., 1909.	3 months to Sept. 30, 1908.	3 months to Sept. 30, 1909.
Operating revenue—				
Freight	\$508,980	\$533,252	\$1,405,366	\$1,552,095
Passenger	154,275	147,660	502,083	484,752
U. S. mails.....	12,279	10,491	33,492	31,342
Express	13,495	20,270	43,527	49,487
Miscellaneous ...	11,474	15,218	37,156	44,980
Outside revenue.	6,384	5,635	22,489	18,351
Total revenue	\$706,890	\$732,529	\$2,044,116	\$2,180,808
Operating expenses—				
Maint'ce Way and Str.	\$76,511	\$92,535	\$237,888	\$256,965
Maint'ce Equip..	75,632	99,732	217,456	258,894
Traf. expenses..	24,358	20,876	72,485	69,723
Trans. exp.	214,956	210,718	633,432	690,480
Gen. expenses...	21,810	13,329	58,444	48,573
Total op. exp'	\$413,269	\$467,193	\$1,219,708	\$1,324,638
Outside expenses	5,983	4,493	19,348	15,661
Total expenses	\$419,252	\$471,687	\$1,239,056	\$1,340,300
Taxes	29,090	28,902	87,265	87,001
Total exp. and taxes	\$448,343	\$500,589	\$1,326,322	\$1,427,301
Operating income	258,547	231,940	717,794	753,507

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	

Why Do Business For Nothing.

By Arthur S. Cory, Cashier Chehalis National Bank, Chehalis, Washington.

These are days of consolidations, trade agreements, clearing house regulations, American and state bankers' association recommendations and suggestions. All are in the interest of economy better management and the conserving of energy and profits.

However, there are a few minor details of banking, which although insignificant in themselves, in the aggregate might add a substantial amount to the year's profit account. These are along the same line as the saving made by the banks through the work of the state associations in the cost of surety bonds, cleaning time locks, pursuing criminals, etc. Neither do I refer to the foolish handling of express orders by banks, which allows the transportation companies to do a large and profitable exchange business at the banks' expense. Particularly, I shall mention two subjects.

First: Mercantile and Individual reports. Every bank, to a greater or less extent, daily receives requests from outside credit agencies, wholesale houses and individuals for reports as to the financial and moral standing and reliability of parties in the bank's territory. In the majority of cases these requests are accompanied by a stamped return envelope; sometimes the stamp is omitted; and once in a while a conscientious firm encloses a small fee.

I contend that a bank is entitled to a fee of from 15c to 25c on each report, and the amount should accompany request, for two reasons. A bank's opinion is generally reliable; its knowledge of credits a part of its business. It is as much entitled to a fee as are Dunn or Bradstreet. A bank's credit department, whether great or small, costs money and requires attention to be kept up to date and reliable. Why should strangers be entitled to its use for nothing? Second, the time taken in answering the inquiry, whether by an officer or capable employe, has an ascertainable cash value, and in simple justice, the bank can ask to be recompensed for this loss.

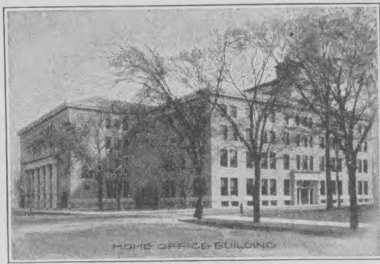
Second: Mercantile Collections. Another imposition upon banks which they allow, is in the collection department. Drafts come for collection, and in the majority of cases, not even a return stamped envelope is enclosed. The bank is supposed to record the item, present it in person (which takes time) or by mail (which costs money) and urge payment; then, if not already paid; if the amount is not wrong; if the party is in his office; if the account is due; if the goods are satisfactory and the party is in funds, payment may be made and the bank allowed to deduct a small fee, mark the item off the books, make out and mail the draft. Otherwise the bank goes through all the trouble and expense just the same, and if not paid, can return draft and not be charged a penalty for failure to collect.

Some firms will remit a small fee to reimburse the bank for its work, but no word is heard from the majority of draft senders. The writer doubts if the fees made on paid items actually pay the money cost of collections, not counting time or trouble involved.

These two matters are small in themselves, and yet I believe that the majority of bankers will agree that if a small fee of from 10c to 25c in stamps was received in advance on all inquiries and collections, the postage account would greatly diminish. These fees would not apply to a bank's correspondents or to those having reciprocal relations. Also a bank charging the fees must be anxious to send them when asking favors in other sections.

A suggested solution would be for the secretary of the state association to write each member asking if he favors the rule, and if a majority do, publish the fact in the financial and trade journals, that after a given date certain specified fees must accompany all collections and inquiries. When received without the fee, drop postal or letter (a rubber stamp could be used), informing them that their communication would have prompt attention upon the receipt of the fee in stamps. It would only be a short time until every one knew of and observed the rule.

Of course, reason should guide all things, and exceptions should always be made when needed, but in the main, the programme can be easily and profitably lived up to, for it is no graft, but simply a demand for pay for time and money expended.



ESTABLISHED 1885

Northwestern National Life Insurance Company

MINNEAPOLIS

LEONARD K. THOMPSON, President

DIRECTORS

F. A. CHAMBERLAIN

President Security National Bank

E. W. DECKER

Vice President Northwestern National Bank

C. T. JAFFRAY

Vice President First National Bank

A. A. CRANE

Vice President Northwestern National Bank

L. K. THOMPSON

President

B. F. NELSON

President Hennepin Paper Co.

GEO. E. TOWLE

Vice President and Treasurer

W. J. GRAHAM

Vice President and Actuary

JOHN T. BAXTER

General Counsel

JANUARY 1, 1909

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

RECORD FOR 1908

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

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

OBSERVATIONS OF AGRICULTURAL COMMITTEE.

The following letter to Hon. John Lind is in the nature of a report of the committee on agriculture and state development of the Minnesota Bankers association, following the inspection of both the Wisconsin and Minnesota agricultural schools:

Hon. John Lind, President,
Board of Regents, State University,
Minneapolis.

Sir: At the twentieth annual convention of the Minnesota Bankers association, representing about 825 banks, state and national, located principally within the farming districts of Minnesota, the question of the agricultural development of Minnesota and also the question of agricultural education were very seriously considered. A resolution was passed, unanimously, instructing the executive council to appoint a committee from among its members to look into these matters and take such steps as in their judgment might seem most expedient to improve conditions in connection therewith. Subsequently, the committee was appointed, and after considerable investigation and research, it has succeeded in obtaining a large amount of information from all sections of the state regarding agricultural conditions and the facilities for obtaining education in scientific agriculture.

The committee learned, among other things, that, while in our sister state of Wisconsin compulsory agricultural education in the rural schools has been in vogue for many years and is admittedly largely responsible for the intelligent interest taken by the people of Wisconsin in agricultural matters, in Minnesota we have no such law, with the result that practically nothing is being done in our rural schools along these lines.

The committee has visited the Agricultural College at Madison, and also our own agricultural school at St. Anthony Park. We were particularly interested in learning, if possible, why the Wisconsin school is reputed to be the best agricultural school in the United States; if not in the world, and we believe that we have found at least three good reasons why it is accredited with such a reputation. The Wisconsin school has a thoroughly competent, intelligent and efficient administrative organization. We found, also, that its extension short course in agriculture for farmers given at Madison, had an attendance last year of something over eight hundred farmers, as against the attendance of a similar course at our own school of one hundred sixty-nine. We were also very much impressed with the intelligent and effective handling of many other features of the extension work. We also found in the Wisconsin school a thoroughly organized and efficient publicity department, which not only enables the school to keep in close touch with the farmers of the state, but also to thoroughly advertise throughout the world the results which the school is accomplishing in raising the corn yield per acre in Wisconsin from twenty-five to approximately forty-two bushels. It is also through the efforts of the publicity department of the Wisconsin school that the fact that the best cheese in the United States is made in Wisconsin, has been spread broadcast.

We are satisfied that the plant and equipment of the Minnesota school is superior to that of Wisconsin. We are also satisfied that our teachers in the various departments are competent men and of a caliber as broad, if not broader, than those of the Wisconsin school. In view of the fact, however, that it is conceded there is to be a change in the executive

head of our agricultural school, there is more or less disorganization and consequent lowering of the efficiency of the work. There is no incentive to introduce new methods and systems so long as the appointment of a new dean is postponed.

It is the opinion of our committee that the position of dean of the agricultural school is one of the most important in this state, for many reasons. While Minnesota is generally known as an agricultural state, we find that, as a matter of fact, its manufactured products exceed in value its agricultural products by many millions of dollars. We also find that less than one-third of the tillable soil of Minnesota is under cultivation. The committee believes that by no other means can the agricultural development of our state be so well assured as by the appointment of the best and most competent man procurable in the United States, regardless of salary, to become executive head of the agricultural school. We would therefore urge that at the next meeting of your honorable board, to be held early in December, the matter of the appointment of such a man to fill this most important position be definitely disposed of without further postponement. The committee understands that your honorable board has under consideration two men for this position, namely, Prof. A. F. Woods of Washington and Prof. Andrew M. Soule, president of the Agricultural College of Georgia and a graduate of the Guelph school of Ontario. We are satisfied that both of these men are highly accomplished and efficient agriculturists. In addition, however, to possessing all the qualifications of Prof. Woods, President Soule has the additional qualification of being a very successful educator.

If the members of our association can be of any assistance to you in any way, you have only to command us.

Yours very truly,
JOSEPH CHAPMAN, JR.,
Chairman Agricultural Committee.

CHAS. R. FROST,
Secretary Minnesota Bankers Association.
Minneapolis, November 24, 1909.

LONDON'S GOLD MOVEMENT IN OCTOBER.

London, Nov. 10.—During the past month the imports of gold into this country amounted to £3,013,000, being practically the same as the total shown in the corresponding month of last year. Of this sum no less than £2,951,000 was in raw gold, of which the Transvaal contributed £2,188,000, Rhodesia, £212,000; British India, £183,000, and Australia, £144,000. Exports, on the other hand, came to the large sum of £7,835,000, as against £5,072,000 in October, 1908. The chief part of these exports was in sovereigns, £2,135,000 going to Egypt, £1,250,000 to Turkey and £1,509,000 to Brazil. The exports of bar gold came to £2,626,000, of which Germany took £1,025,000, Russia £804,000, France £374,000 and India £372,000. For the ten months to date the imports amounted to £43,071,000 and the exports to £40,346,000, so that in spite of the large exports in the past two months, there is still a balance of nearly three millions to the good on the operations of the year.

*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	Willimantic	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

Illinois Bankers on Central Bank.

At the recent convention of the Illinois Bankers association the Federal legislative committee submitted a report on the currency question, which has now been issued for general circulation. The following, bearing on the central bank idea, is from the report:

The hint has been given to the country at large that the Congressional Currency commission may advocate a central bank. It is well to have it brought before the country for consideration, agitation, if you please, and final adoption if the country so decides; it is obvious there will be opposition to it. In the older countries of Europe, thickly settled with a homogeneous population and the conservatism which age brings to all communities and nations, they have in operation large central banks, which serve their purpose well. Our population is quite different and our vast country sparsely settled. We have invited men to come from all parts of the world, they have come and emigration will continue. Instead of being a monarchy, we are a republic and a democracy, pure and simple. I take it that it would be difficult to establish a central bank in our country, with its heterogeneous population, strongly assertive as democracies usually are, opinionated many times, and our legislative bodies embracing among their members but few men possessing the wisdom of political economists, and unfortunately economic questions such as the currency and the tariff are not relegated to expert commissions. If the central bank should be advocated in the coming Congress, it will resolve itself into political alignments, which will be unfortunate. That was one of the weak points of the Aldrich-Vreeland bill, passed in haste to meet political emergencies rather than financial ones.

The bill is not practical as a financial measure.

The moment a legislator or a citizen of the country suggests a currency plan he makes himself a target and his plan is immediately assailed. Hence, as a member of this committee, I would not think of suggesting a plan. I will

take up your time only for a few moments in speaking rather interrogatively than affirmatively, certainly not dogmatically, on the currency question.

Bankers are still living in New York city who co-operated with that sagacious banker, Mr. Tappan, in establishing the New York Clearing House in that city. The clearing houses of reserve centers (some of them imperial cities) comprising, as they do, national and state banks, trust companies and private banking interests, represent a banking power greater than many of the banks in Europe. Have they served a good purpose since they were established? What would the banks of Chicago and San Francisco have done in the time of their great conflagrations, if in order to avert a panic they had not availed themselves of the united action of their clearing houses? At such a juncture could the Aldrich-Vreeland bill have assisted them, distant as they are from Washington? In our own state the necessity and power of clearing house organizations has been clearly demonstrated. I have felt since the panics of 1873, 1884 and especially 1893 and 1907, that through clearing house issues we might and could arrest the lawful construction of credits which always forces many solvent institutions, banking and other business enterprises to the wall. At a time when credits should be expanded, they are contracted under our present rigid currency system, and one banker after another will filch money from his neighbor.

In the panic of 1907 Chicago went one step further than New York, not only issuing clearing house certificates for the first time, but clearing house notes as well, secured by assets of its members deposited with the clearing house. They steadied the situation in Chicago and throughout the state. That principle can be applied in meeting the annual crop situation; in providing an emergency circulation to be used in the event of a panic. Panics should be prevented in our country as they are in Europe; where there is never such a severe and sudden contraction of credits. In the country above Quincy, an agricultural community, the prin-

(Continued on Page 24)

REPORT OF THE CONDITION

-OF THE-

Drovers Deposit National Bank

Union Stock Yards,
CHICAGO

At the close of business, November 16, 1909.

Resources.	
Loans and discounts.....	\$4,329,653.88
Overdrafts	2,619.43
United States and other bonds.....	730,572.00
Premiums on bonds.....	17,057.69
Cash and due from banks.....	2,567,228.78
Total	\$7,647,131.78

Liabilities.	
Capital stock paid in.....	\$600,000.00
Surplus and profits.....	382,086.63
National bank notes outstanding.....	439,800.00
Reserved for taxes.....	6,063.62
Deposits	6,219,181.53
Total	\$7,647,131.78

Officers.

R. T. FORBES, President,
WM. A. TILDEN, Vice President,
JOHN FLETCHER, Vice President,
GEORGE M. BENEDICT, Cashier,
J. C. MORRISON, Assistant Cashier,
H. P. GATES, Assistant Cashier.

Directors.

Edward Tilden, Wm. A. Tilden,
M. F. Rittenhouse, R. T. Forbes,
L. B. Patterson.

The LIVE STOCK EXCHANGE NATIONAL BANK CHICAGO, ILL.

Statement of condition at the close of business
November 16, 1909.

Resources.	
Loans and discounts.....	\$7,448,979.97
Overdrafts	37.45
United States bonds.....	100,000.00
Other bonds	295,900.00
Cash and due from banks.....	3,879,090.24
Total	\$11,724,007.66
Liabilities.	
Capital stock	\$1,250,000.00
Surplus	300,000.00
Undivided profits	167,288.53
Reserved for taxes.....	8,000.00
Circulation	98,800.00
Dividends unpaid	407.50
Deposits	9,899,511.63
Total	\$11,724,007.66

Officers.

S. R. FLYNN, President, J. A. SPOOR, Vice President,
G. A. RYTHER, Cashier, G. F. EMERY, Asst. Cashier.

Directors.

J. Ogden Armour, James H. Ashby, Samuel Cozzens,
S. R. Flynn, Arthur G. Leonard, Edward Morris,
J. A. Spoor, G. A. Ryther

The Continental National Bank OF CHICAGO

Statement of condition at close of business, Tuesday,
November 16, 1909.

Resources.	
Loans and discounts.....	\$60,842,990.84
Bonds, securities, etc.....	4,803,001.60
Total	\$65,645,992.44
U. S. bonds to secure circula- tion	3,625,000.00
Premium on U. S. bonds.....	72,187.50
Overdrafts	3,992.59
Due from banks and U. S. treasurer	\$16,275,251.26
Cash	23,511,585.59
Total	\$109,134,009.38

Liabilities.

Capital stock paid in.....	\$9,000,000.00
Surplus fund	4,500,000.00
Undivided profits	419,686.04
Circulation	3,607,900.00
Deposits	91,606,423.34
Total	\$109,134,009.38

Officers.

George M. Reynolds, President; Edwin A. Potter, Vice President; Alex. Robertson, Vice President; James R. Chapman, Vice President; Herman Waldeck, Vice President; Wm. G. Schroeder, Cashier; Charles S. Castle, Acting Cashier; Frank H. Elmore, Asst. Cashier; Wilber Hattery, Asst. Cashier; John R. Washburn, Asst. Cashier; Wilson W. Lampert, Asst. Cashier; Frank L. Shepard, Auditor.

Board of Directors.

J. Ogden Armour, President Armour & Co.; John C. Black, formerly President Continental National Bank; Samuel McRoberts, Vice President National City Bank, New York; Henry Botsford, Packer; Joy Morton, Joy Morton & Company; E. J. Buffington, President Illinois Steel Company; Alfred H. Mulliken, President Pettibone, Mulliken & Co.; Albert J. Earling, President C., M. & St. P. Ry.; T. P. Phillips, formerly President Federal Trust & Savings Bank; B. A. Eckhart, President B. A. Eckhart Milling Co.; E. A. Potter, President American Trust & Savings Bank; E. H. Gary, Chairman United States Steel Corporation; George M. Reynolds, President; John R. Harris, Harris, Winthrop & Co.; E. P. Ripley, President Atchison, Topeka & Santa Fe Ry.; William J. Henley, President Chicago and Western Indiana Railroad Company; Alex. Robertson, Vice President; Frank Hibbard, Hibbard, Spencer, Bartlett & Co., Wholesale Hardware; Wm. C. Seipp, Capitalist; Edward Hines, President Edward Hines Lumber Co.; Charles H. Thorne, Montgomery, Ward & Co.; W. H. McDoel, Director Chicago, Indianapolis & Louisville Railway Company; F. E. Weyerhaeuser, Lumberman and Pine Land Owner, St. Paul, Minn.

The American Trust and Savings Bank

The capital stock of this bank is owned by and held in trust for the stockholders of the Continental National Bank of Chicago.

Statement of condition at commencement of business,
November 17, 1909.

Resources.	
Demand loans, secured by col- lateral	\$3,494,665.30
Due from banks.....	1,744,946.25
Cash in vault.....	1,788,650.62
Total	\$7,028,262.17
Time loans, secured by col- lateral	\$2,673,351.17
Bonds and stocks.....	6,061,442.17
Total	\$15,763,055.51

Liabilities.

Capital stock paid in.....	\$3,000,000.00
Reserved for taxes and interest	115,762.98
Undivided profits	81,834.46
Total	\$3,197,597.44
Demand deposits	\$5,753,923.07
Time deposits	6,811,535.00
Total	\$12,565,458.07
Total	\$15,763,055.51

SAVINGS, TRUST AND BOND DEPARTMENTS.

Officers.

Edwin A. Potter, President; George M. Reynolds, Vice President; John Jay Abbott, Vice President; Frank H. Jones, Secretary; W. P. Kopf, Asst. Secretary; G. B. Caldwell, Mgr. Bond Dept.

The National Bank of the REPUBLIC OF CHICAGO

Statement of condition at the close of business
November 16, 1909.

Resources.	
Loans	\$16,687,308.10
United States bonds.....	1,963,023.27
Real estate	26,376.80
Cash and exchange.....	9,862,218.62
Total	\$28,538,926.79

Liabilities.	
Capital stock paid in.....	\$2,000,000.00
Surplus and profits, net.....	1,153,654.64
Reserved for taxes.....	24,500.00
Currency in circulation.....	1,905,000.00
Bond account	842,000.00
Due depositors	22,613,772.15
Total	\$28,538,926.79

Officers.

JOHN A. LYNCH, President,
W. T. FENTON, Vice President,
R. M. McKINNEY, Cashier,
THOS. JENSEN, Assistant Cashier,
W. B. LAVINIA, Assistant Cashier,
O. H. SWAN, Assistant Cashier,
JAMES M. HURST, Assistant Cashier,
W. H. HURLEY, Assistant Cashier.

Board of Directors.

John A. Lynch.....President
Charles H. Conover, Vice President Hibbard, Spencer,
.....Bartlett & Co.
Charles R. Crane.....Vice President Crane Co.
John V. Farwell.....Of John V. Farwell Co.
J. B. Greenhut.....Capitalist, Peoria
H. W. Heinrichs.....Vice President M. D. Wells Co.
Rollin A. Keyes.....President Franklin MacVeagh & Co.
Robert Mather, Chairman Westinghouse Electric and
.....Manufacturing Co.
John R. Morron, President Peter Cooper's Glue Factory
Henry Siegel.....President Simpson-Crawford Co., N. Y.
E. B. Strong.....Capitalist
Louis F. Swift.....President Swift & Co.
Frank E. Vogel.....Vice President Siegel, Cooper & Co.
W. T. Fenton.....Vice President

Capital \$500,000.00

Surplus \$1,000,000.00

Undivided Profits \$375,000.00

FIRST NATIONAL BANK OF DULUTH,

Albert L. Ordean, President
David Williams, Vice President
John H. Dight, Cashier
Walter J. Johnson, Ass't Cashier
William W. Wells, Ass't Cashier

DULUTH, MINNESOTA

United States Depository

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

BANK ADVERTISING DEPARTMENT.

EDITED BY H. B. CRADDICK.

Put this department on your mail list for statements, folders and other forms of advertising issued by your bank.

KEEP THIS IN MIND.

Advertising is a force or a farce, according to the way it's done. Some advertisers try to kill a fly with a cannonball. Others try to drive a girder with a tack-hammer.

* * *

There's no harder uphill fight than that of the banker who trails into the advertising field after a rival has raked it bare.

* * *

The effect of Advertising lasts far beyond the week, month or even year in which it appears. Many a business is a money-maker today on Advertising done years ago—on accumulated prestige.

* * *

Advertising helps to make the small bank big; the big bank, bigger; and both banks, safe.

* * *

Many an advertiser who labors to pierce, only bores. Word-painting, prose poems, rhetorical pin-wheels and jaunty jingles have no business-pulling force. Advertising is NEWS.

* * *

Advertising isn't going to supply you with ability nor personality. Its mission is purely to arouse interest and provoke inquiry. As an "ice-breaker," it has no equal.

ONLY FACTS CONVINC.

One of the first principles of successful advertising that every banker must keep in mind is that no statement should be made in the bank's publicity, the truth of which might be questioned. When once the public finds cause for skepticism or knows that a bank has wilfully misrepresented its standing, its security or business policy, it will take more than advertising alone to overcome the prejudiced feeling which must exist in consequence. The reading public will not dispute or condemn such misrepresentations openly but its own judgment and opinions are retained, at once forming an antagonistic reserve and disbelief.

Advertising that creates a doubt is worse than no advertising whatever.

It is seldom that one finds a bank advertisement that juggles with facts and the following ad of a private bank in Iowa will, for this reason, be of interest to many bankers, especially those who have been spared the pleasure of meeting this form of competition:

GUARANTEED DEPOSITS.

Because Oklahoma guaranteed the deposits in her state banks, thousands of depositors all over the country took the money out of their local banks and sent it to Oklahoma banks where they felt SURE TO GET IT BACK when they want it.

Marion county people need not send money away from home seeking a guaranteed place of deposit. There is one in Knoxville—and only one—that absolutely GUARANTEES YOUR DEPOSITS. The "new" bank—the GUARANTY BANK—has refused to take advantage of the National or State banking laws to limit the liability of its stockholders. It claims that the man who puts money in a bank has a moral and should have a legal right to insist that it be returned when he wants it. In a national bank, for instance, Mr. A, worth \$100,000, holds \$500 worth of stock. If the bank "goes broke" for a million, what happens to wealthy Mr. A? Does his \$100,000 go to reimburse the depositors? Not much of it! He pays an assessment of \$500, the depositors get 10c, 20c, 30c on the dollar, and the deal is closed. But, if he were a stockholder in the GUARANTY BANK, he and all other stockholders would have to contribute enough to PAY EVERY DEPOSITOR IN FULL! The Guaranty Bank does not wish to "knock" nor to institute invidious comparisons, but merely states as a plain fact that its

stockholders are good for \$400,000 to \$500,000—a responsibility equal to the combined responsibility of all other banks in the city. Investigate this, and act accordingly.

If you desire to hold every stockholder of the bank in which you deposit your money answerable for its return to the full extent of its responsibility—which is certainly no more than your right—you will have to patronize the GUARANTY BANK.

(Here followed a list of stockholders.)

This entire ad (excepting the list of stockholders) is both misleading and vicious. Just why a bank would wish to use such methods, even in the face of severe competition, is hard to understand.

Any one familiar with banking in Iowa is well aware that private bank deposits are not guaranteed in any way. The statement regarding the Oklahoma law is rather too sweeping to be convincing and the word "Guaranty" used in connection with this bank's name stands for nothing, in fact, yet there seems to be a disposition to have the reader understand that depositors are given the same security afforded by the Oklahoma guaranty law.

The argument (the same old one) used to show why its stockholders in case of a failure, "would have to contribute enough to pay every depositor in full" is merely a theory and one which neither history nor experience will bear out. It is quite evident that if a bank were to "go broke for a million," \$500,000 responsibility would not "pay every depositor in full."

The illustration used concerning the liability and probable results, in case of a failure, to stockholders and depositors in incorporated banks is mere talk and not a statement of undisputed facts. The history of past bank failures in Iowa, both private and incorporate, does not warrant such a comparison.

In Iowa the use of "National," "State" or "Savings" in connection with a bank's name is prohibited to unincorporated banks. This is for the protection of the public. In Oklahoma, under the deposit guaranty law, only incorporated banks under state supervision are allowed to make use of the term "deposits guaranteed." It will be noted that even in Oklahoma, only incorporated banks, subject to examination and supervision by state government are in a position to correctly advertise "guaranteed deposits."

The best advertising assets that any private bank can make use of is honesty, honor, past business record and ability. With most people, these qualifications stand for a stronger guarantee than a row of figures and are, after all, what first attract customers to any bank.

COMMENT.

Mr. Earl Pease, cashier of the First National bank of Grand Rapids, Wis., sends this department samples of cards furnished stockholders. He writes:

"Herewith find samples of cards we are furnishing all of our stockholders. We hand them 100 cards in a neat paste-board box with the bank's name on the cover. The stockholders enclose cards with correspondence throughout the county and wherever they would be likely to be of any value. The merchant stockholders are enclosing them with packages of merchandize where the purchaser would make a valuable customer. This scheme seems to be making quite a hit."

The cards referred to are three by five inches in size and read as follows:

A. F. BILLMEYER
ARCHITECT AND BUILDER
GRAND RAPIDS, WISCONSIN

Dear Friend:

I am a stockholder in the First National Bank of Grand Rapids and any business you can give them will be appreciated by me as well as by the bank.

The First National is the oldest bank in Wood County, its officers are always glad to accommodate, and you can depend upon prompt and careful attention to every transaction.

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 324,000.00
DEPOSITS (Nov. 16, 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

This idea, as utilized by Mr. Pease, is excellent. When the stockholder receives his neat little box containing the cards ready for use he must, indeed, be indifferent, if he fails to carry out his part of the plan.

Mr. Pease has, undoubtedly, the united support of the "men who get the dividends." His plan should appeal to other bankers who wish to get the co-operation of stockholders.

INTERESTING THE STOCKHOLDER.

There are bankers all over the country who are actually handicapped by moss-back stockholders,—the kind that put a thousand or so into bank stock and then sit down, patiently expecting a ten or fifteen per cent. dividend at regular intervals. It's not an uncommon thing in some communities to find stockholders of a bank transacting all their business with a competitor. Their excuse is usually "for business reasons."

The cashier or president who is saddled with several such shareholders has a hard row to hoe. He can see so many ways in which stockholders might be of real service to the bank that he is apt to feel discouraged at times and at a loss as to how to get the co-operation he needs. But there should be some way to stir up a little enthusiasm among the ones who are in on a distribution of the profits and it will be worth the banker's best efforts to devise some method of arousing their interest and appealing to their sense of duty.

It's nearing the time of year when many banks have their annual meeting and election of officers with the usual dividend payment. There is no better time to take the indifferent stockholder to task than when you have just declared the dividend. You have demonstrated your ability and the dividend check should put him in an amiable mood.

Start the ball rolling with a heart to heart talk at the annual meeting—touching on the past year's business and outlining a plan for the coming year. Make it plain that increased business means increased profits; show the stockholder what responsibility he carries in this connection by telling him how he can further the interests of his bank. Make out a list of the points you wish to make. Be sure to get them all and fire a broadside: You need have no fear of counter arguments.

For instance, here are a few points which every banker can supplement in his particular locality:

- Tell the banker of new arrivals in the community.
- Of prospective land sales.
- Of farm loans to be needed.
- Bring in new acquaintances.
- Talk about the bank.
- Keep posted on the bank's statements so as to be able to answer questions.
- Transact all business at the home bank.
- Urge friends to do same.
- Know why bank drafts are preferable to express orders and postal money orders, and many other little details that you can point out.

SIX ADVERTISING SUGGESTIONS.

In a recent address before the Des Moines Admen's Club, Charles Eugene Powers, of Chicago, offered the following six suggestions needed to make advertising effective:

- "Have an objective point; a well defined advertising policy which may be followed to the letter.
- "Establish the identity of the firm by some trade-mark and use it consistently. Keep it before the public constantly.
- "Put information of a news value into every ad, for the people read the papers for news and they will read the ad if it is news.
- "Always approach the subject from the customers' standpoint; not the advertisers' standpoint.
- "Absolutely avoid every technical term. There are people more brilliant and more ignorant than you. All must be pleased.
- "Advertise consistently, every day if you use the dailies and in a publication that gets the money. Spasmodic advertising is absolutely useless—it is one road to ruin."

¶ 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 Drainage Irrigation Water Power

SEND FOR CIRCULARS

CHICAGO
BOSTON SAN FRANCISCO

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

CORPORATION SECURITIES
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Capital Stock \$50,000.00

515-516 Lumber Exchange, MINNEAPOLIS

Illinois Bankers on Central Bank.

(Continued from Page 20)

principle of clearing house issues was illustrated. During the panic of 1907 the bankers in that country (they have no clearing house there) met, and decided to protect each other, preparing their cashiers' checks and had them in readiness for circulation if necessary.

Clearing houses should be increased and brought into existence, one or more in every state and territory of our country.

In Europe the territory is smaller. Our country is a vast one and in times of panics, banks cannot do business through Washington, certainly not readily, with a circulation secured by government bonds.

The clearing houses are in advance of the general and state governments in the matter of protecting depositors by independent examination of the condition of its members, whether national or state banks, trust companies or private banks. The clearing houses of Chicago, St. Joseph, Kansas City, I believe, and perhaps Omaha, make, without notice to their members, independent examinations if for any reason they think it best to do so. Under the laws of Illinois, private banks are not subject to examination, but as stated before, if a private banker is a member of the Chicago Clearing House, and if for any reason the members of that clearing house wish to examine that bank, they will do so and without notice. Therein, gentlemen, lies, in the strict impartial examination of our banks, a security even beyond that of the examinations under national bank statutes and the state banking department. If we want to meet the untenable proposition of guaranteed bank deposits we must develop and carry out in our clearing house organizations, regulations which are stricter than those required by the Government or state administration and not have it understood that a young state, namely Oklahoma, is the only state in the union on the right track.

EASIER MONEY, PERHAPS.

Chicago, Nov. 18.—Whatever may have been the course of events in the New York money market and in the New York bank position, the money market here does not yet see return to former easy conditions ahead of it. At no time this year have banks in Chicago been so closely loaned up as at present. All the national banks have full lines of loans, and a few have lately been forced to strengthen their reserves. The calls for money have been

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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	110½
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.....	..	13	16
Chi. Brew. & Malt., com.....	..	1	1½
Chi. Brew. & Malt., pfd.....	..	2	3
Chi. City Ry.....	6%	170	190
Chi. Rwys. part. cdfs., 1.....	8%	104	106
Chi. Rwys. part. cdfs., 2.....	..	34	35
Chi. Rwys. part. cdfs., 3.....	..	22	24
Chi. Rwys. part. cdfs., 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.

so general and urgent of late that the national banks are raising their rates, and are not putting out any money under 5½ per cent, except to a few of their best customers. Many commercial loans, indeed, are being made at 6 per cent.

Country banks are the best buyers of merchants' paper, for local bankers are out of the paper market, and have been so for some time. Shipments of currency continue large, and balances of interior banks here have been drawn down. At the present moment bankers see no relief in the way of a distinctly easier money market for some time to come. The approach of the new year, it is felt, will increase the demand for money, a new set of borrowers coming in as fast as another set pay off their obligations. The interesting test of the market will come after the turn of the year.

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."

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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 22:

	Bid	Ask
*Central Trust Co. of Illinois.....	165	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	198
*Commercial National.....	220	223
*Continental National.....	289	291
Cook County State Savings.....	110	...
*Corn Exchange National.....	415	416
Drexel State.....	164	170
*Drovers Deposit National.....	221	225
Drovers Trust & Savings.....	175	181
Englewood State.....	112	116
*First National Bank.....	483	486
First Nat'l Bank of Englewood.....	241	...
*Fort Dearborn National.....	188	192
Hamilton National.....	133	136
*Harris Trust & Savings.....	300	...
*Hibernian Banking Ass'n.....	209	220
*Illinois Trust & Savings.....	505	519
Kenwood Trust & Savings.....	126	131
Lake View Trust & Savings.....	129	131
*Live Stock Exchange National.....	250	254
*Merchants Loan & Trust Co.....	411	...
Metropolitan Trust & Savings.....	121	129
Monroe National.....	131	140
*National Bank of the Republic.....	201	204
*National City (Chicago).....	199	203
National Produce Bank.....	131	137
North Ave. State.....	130	134
*Northern Trust Co. Bank.....	305	321
Oak Park Trust & Savings.....	306	310
Peoples Trust & Savings.....	...	...
Prairie National.....	141	...
*Prairie State.....	250	260
Railway Exchange.....	121	...
South Chicago Savings Bank.....	130	135
*State Bank of Chicago.....	307	...
State Bank of Evanston.....	260	...
Stockmens Trust & Savings.....	107	109
Stock Yards Savings Bank.....	209	221
Union Bank of Chicago.....	124	129
Union Stock Yards State Bank.....	...	...
Union Trust Co. Bank.....	320	...
*Western Trust & Savings.....	155	160
West Side Trust & Savings.....	141	152

*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. 15:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10).....	..	3	3½
American Lumber Co. (par \$10).....	..	1½	2¼
American Type Founders, pfd.....	7	98	101
American Type Founders.....	4	44	46
Butler Brothers.....	15	360	375
*Congress Hotel, com.....	16	141	145
*Congress Hotel, pfd.....	5	75	80
Creamery Package.....	8	108½	109½
Dering Coal Company.....	..	..	5
Diamond Rubber.....	10	400	410
Great Western Cereal, com.....	..	15	16
Great Western Cereal, pfd.....	8	93	..
Interstate Telephone Co.....	..	4½	5½
North Shore Electric.....	3	81	83
Northwestern Yeast.....	12+12	ex. 350	360
*Michigan State Tel., com.....	6	105	108
*Michigan State Tel., pfd.....	6	96	98
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., 44% Ex. Div. 5.....	..	..	..
United States Gypsum, com.....	8	13	17
Western Electric.....	8	191	196

Chicago Unlisted Bonds.

American Steamship 5s (1920).....	5	99¾	100½
Dering Coal 5s (1955).....	5	24	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	46
*Michigan State Tel. 5s (1934).....	5	98	100
National Safe Deposit 4s (serial).....	4	98½	100
North Shore Electric 5s (1922).....	5	98½	99¼
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.....	130.00	..

Northern National Bank.....	120.00	..
Duluth-Superior Traction Co.....	60.00	70.00
Duluth-Superior Traction Co. pfd.....	65.00	72.00
Duluth St. Ry., 1st g. 5s 30 M. & N. A.....	96.00	100.00
Duluth Edison Elec., 1st g. s. f. 5s Mar. 1931, op. M. & S. A.....	98.00	100.00

MINNEAPOLIS SECURITIES.

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

Stocks.

	Div. Rate	Pct.	Bid.	Ask.
First National.....	10	252	..	..
Northwestern National.....	12	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 & Mfgs. 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	105	..	..
Minneapolis Steel & Mach. pfd.....	6	..	102½	..
N. A. Telegraph.....	6	93½	..	..
N. A. Telegraph.....	..	93½	..	..

Bonds.

	Int.	Bid.	Ask.
Chamber of Commerce.....	..	..	\$3900
Minneapolis City.....	4	..	..
Minneapolis City.....	4	..	350
Minneapolis Gen. Electric.....	5	98	101
Minneapolis Gas Light.....	6	100	..
Minneapolis Gas Light, Gen.....	5	96	98½
Minneapolis Brewing.....	7	104½	..
M., St. P. & St. M. Ry.....	4	99	100
M., St. P. Ry. & St. P. City Cons.....	5	105½	106½
Minneapolis Street Ry. cons.....	5	104	..
St. P. City Ry. Cable cons.....	5	106	110
Northwestern Con. Milling.....	6	100	..
Minnesota Transfer.....	5	101	..
Minnesota Transfer.....	4	..	..
St. Paul Gas Light.....	5	96½	..
St. Paul Gas Light.....	6	105	..

ST. PAUL SECURITIES.

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

Stocks.

	Div. rate.	Bid	Ask
American National bank.....	6%	100	105
Capital National bank.....	6%	130	140
East St. Paul State bank.....	10%	150	160
First National bank.....	12%	263	265½
Merchants National bank.....	8%	186½	..
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%	97½	99½
St. Paul Fire & Marine Insurance Co.....	10%	208	..

Bonds.

	Maturity.	Bid	Ask
Minnesota Transfer Ry., 1st 5's.....	1916	101	103
Minnesota Transfer Ry., 1st 4's.....	1916	95	96½
St. Croix Power Co., 1st 5's.....	1929	92½	..
St. Paul Gas Light Co., 1st 6's.....	1915	106	107¾
St. Paul Gas Light Co., 1st cons. 6's.....	1918	107	..
St. Paul Gas Light Co., gen'l 5's.....	1944	97	98½
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	75	80½
Superior Water, L't & Pwr. Co., 1st 4's.....	1931	71	75
Twin City Rapid Transit Co., 5's.....	1919	104	104½
Twin City Rapid Transit Co., 5's.....	1928	105	106
Twin City Rapid Transit Co., 5's.....	1937	107	109
Twin City Tel. Co., 1st 5's.....	1926-11	92½	93¾

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Security Bank Building

MINNEAPOLIS, MINN.

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SAINT PAUL, - - MINNESOTA.

Capital \$1,000,000

Surplus \$675,000

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OFFICERS:

KENNETH CLARK, President
H. VAN VLECK, Assistant Cashier

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

H. W. PARKER, Cashier
G. W. EKSTRAND, Assistant Cashier

DIRECTORS:

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

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

Kenneth Clark
E. N. Saunders
Charles H. Bigelow
W. B. Parsons
V. M. Watkins
Geo. H. Prince

Louis W. Hill
Charles P. Noyes
Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Akeley.—It is stated that a new bank is to be organized here.
New York Mills.—M. R. Pohvila, assistant cashier of the First State bank, has resigned to accept a position at Bovey, in the same capacity.

Floodwood.—A deal has been consummated whereby S. A. Williams and M. W. Hingeley of Redwood Falls, become owners of the First State bank.

NORTH DAKOTA.

Rudser.—A new bank has been organized at this place by Alfred Lizotte.

Grano.—M. A. Gogstetter has resigned his position of cashier of the Citizens State bank.

Taylor.—Frank Lauterbach has been elected to the position of cashier of the Farmers & Merchants State bank.

Plaza.—The First Bank of Plaza recently purchased the Plaza State bank. The bank will soon be nationalized.

Rolla.—John D. Stout, who has been assistant cashier at the Farmers & Merchants bank since its organization, has resigned.

Westhope.—W. S. Cooper, of Minneapolis, has purchased an interest in the First National bank of Westhope, P. S. Hilleboe retiring.

Adams.—Oscar Lundquist, who has been the efficient assistant at the Security bank, has been advanced to the position of cashier, succeeding Charley Verry.

Walum.—The Farmers State bank and the State Bank of Walum have consolidated and hereafter the business will be conducted as the Farmers State bank. The officers are: president, J. E. Jacobson; vice president, L. Enger; cashier, George J. Jacobson; assistant cashier, Carl F. Werner.

Bisbee.—Cashier C. F. Nelson of the State Bank of America has purchased a majority of the stock of that bank and is planning to erect a modern brick bank building in the spring. L. A. McMurray, president of the Hamilton County State bank, of Webster City, Iowa, has also acquired some stock in this bank and will be identified with it in the future.

SOUTH DAKOTA.

Gary.—A. J. Lockhart, of Clear Lake, W. Davies, of Pipestone, and other capitalists of this section, have purchased the Exchange bank.

IOWA.

Watkins.—E. M. Kettler is cashier of the Watkins Savings bank.

Harpers Ferry.—A new bank will soon be organized at this place.

Thompson.—The First National bank has elected T. E. Isaacson as cashier.

Exira.—A. W. Harvey succeeds M. B. Nelson as cashier of the First National bank.

Barnum.—W. N. Drake has been elected as assistant cashier of the Bank of Barnum.

Macksburg.—R. H. Walker has been elected to the assistant cashiership of the Macksburg National bank.

Avoca.—The Peoples Savings bank is the title of a new enterprise which has elected Caleb Smith president and E. J. Karstens, cashier.

Kamrar.—F. H. Alexander, for many years cashier of the Hamilton County State bank, at Webster City, has been elected cashier of the Kamrar State bank.

Sioux Rapids.—The First National bank, capital \$50,000, has been organized. C. B. Mills, president; E. M. Duree, vice president; Scott W. Whitehead, cashier; R. G. Peterson, assistant cashier.

Nashua.—The First State bank has filed articles of incorporation with the secretary of state, but has not yet been granted a charter by the state banking department. Capital stock, \$35,000; president, Nathan Fields; vice presidents, Lena F. Loser and E. W. Flint; cashier, A. E. Dye.

NEBRASKA.

Grand Island.—A new savings bank with a capital of \$15,000 is being organized.

Geneva.—The Bank of Commerce recently opened for business. Floyd Serbolt is cashier.

Gering.—The Gering National bank, capital \$25,000, has been incorporated. W. H. Ostenberg, of Scottsbluff, Neb.; C. C. Hampton, J. C. McNish, H. H. Ostenberg and Robert F. Neeley, are the incorporators.

Scottsbluff.—The Scottsbluff National bank has been organized with a capital of \$50,000. W. H. Ostenberg, president; J. C. McNish and Frederick Alexander, vice presidents; H. H. Ostenberg, cashier, and Sumner Burnham, assistant cashier. This bank is a conversion of the Scottsbluff State bank.

MONTANA.

Sidney.—A new bank is being organized at this place, capitalized at \$20,000. The incorporators are: D. H. Beecher, George E. Towle, of Minneapolis; R. S. Nutt, of Mondak, and John R. Meaders, Sydney.

COLORADO.

Denver.—The Hibernian Trust Co. is being organized. Michael Finnerty is said to be at the head of the movement.

OREGON.

Portland.—The Union Bank & Trust Co. has filed articles of organization, with a capital of \$50,000.

Grants Pass.—L. L. Herrick, former cashier of the Benton County bank, Sauk Rapids, Minn., has purchased a controlling interest in the Grants Pass Banking & Trust Co. and will be president of the company.

WASHINGTON.

Klamath Falls.—L. F. Wittells has succeeded J. W. Siemens as president of the First National bank.

Hatton.—L. C. Crossland, formerly of the Warden State bank, has succeeded F. N. Clark as cashier of the Farmers State bank.

Colfax.—S. D. Oneal, cashier of the Farmers State bank, has resigned, and will be succeeded by W. R. Anderson, assistant cashier of the First Savings & Trust bank. Ellis Laird, deputy county treasurer, will take the position made vacant in the latter bank.

Spokane.—Edmund Burke has been elected cashier of the National Bank of Commerce.

CALIFORNIA.

San Francisco.—John Edward Fitzpatrick has been elected cashier of the Donohoe-Kelly Banking Co. John T. Dispau was elected to the assistant cashiership of the company.

Vallejo.—Having absorbed the Citizens Bank of Vallejo, the First National bank has commenced business. The officers and directors are: P. E. Bowles, president of the American National bank, of San Francisco, president; Joseph R. English, vice president; B. F. Griffin, cashier; Z. T. Hatch, Charles Widenman, Frank R. Devlin and Phil B. Steffan.

BANKING NOTES.

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

Taylor, N. D.—A new bank building is to be erected by the Farmers & Merchants bank.

Williamsburg, Iowa.—The capital of the Farmers Savings bank is reported now as \$75,000.

Buhl, Minn.—The First State bank will very soon move into its new two-story brick block which is being erected. The

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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

building is practically completed, and the bank will occupy the lower floor while the finishing touches are being put on the upper story.

Bandon, Ore.—The Bank of Bandon is erecting a new building. The first floor will be devoted to bank purposes, and the second for offices.

Harrington, Wash.—The First National bank's new \$10,000 home has recently been completed and occupied. The building is modern in every particular. W. N. Downie is cashier.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending November 18 shows an aggregate of \$3,498,156,000, as against \$3,599,923,000 last week and \$3,400,275,000 in the corresponding week last year. The following is a list of the cities:

		Per Cent.	
		Inc.	Dec.
New York	\$2,170,717,000	....	1.4
Chicago	279,833,000	4.4	....
Boston	191,185,000	9.9	....
Philadelphia	154,873,000	6.6	....
St. Louis	78,040,000	14.8	....
Pittsburg	51,555,000	20.0	....
Kansas City	51,997,000	14.0	....
San Francisco	47,467,000	18.6	....
Twin Cities	43,015,000	....	....
Baltimore	34,286,000	23.8	....
Cincinnati	27,621,000	....	6.4
Minneapolis	30,059,000	21.3	....
New Orleans	23,412,000	17.9	....
Cleveland	22,041,000	33.3	....
Detroit	18,405,000	20.7	....
Omaha	14,399,000	10.0	....
Louisville	13,360,000	20.1	....
Milwaukee	14,385,000	19.2	....
Fort Worth	8,170,000	11.3	....
Los Angeles	15,999,000	41.2	....
St. Paul	12,956,000	5.8	....
Seattle	15,400,000	54.3	....
Denver	10,603,000	5.3	....
Duluth	7,046,000	....	....
Spokane, Wash.	4,771,000	33.4	....
Portland, Ore.	9,469,000	29.2	....
Washington, D. C.	7,090,000	8.9	....
Salt Lake City	8,873,000	1.2	....
Tacoma	6,281,000	31.2	....
Des Moines	4,065,000	34.6	....
Sioux City	2,644,000	....	8.5
Grand Rapids	2,828,000	23.9	....
Davenport	1,271,000	....	.2
Helena	1,132,000	2.7	....
Fargo, N. D.	969,000	18.0	....
Sioux Falls, S. D.	1,050,000	55.1	....
Canada.			
Montreal	\$44,434,000	11.0	....
Toronto	34,586,000	6.7	....
Winnipeg	27,658,000	24.8	....
Vancouver, B. C.	7,372,000	69.2	....
Calgary	2,639,000	27.3	....
Victoria, B. C.	1,957,000	34.6	....
Edmonton	1,148,000	17.8	....
Total	\$133,363,000	13.1	....

DULUTH BANK DEPOSITS.

Duluth, Nov. 20.—Deposits in the six banks of Duluth at the present time total approximately \$23,000,000, according to the statements published yesterday. This is some \$3,000,000 more than was ever shown by the combined statements of the local banks. There are now four national banks in the city, the First National, the American Exchange National, the City National and the Northern National. In addition there are two state banks, the St. Louis County bank and the Western State bank.

Several reasons are given for the increase of the deposits. One is that the money that was used in moving the crop is now on deposit. Another reason is the natural growth in the city's business. Duluth is steadily forging to the front as a banking center, and the weekly clearings now average about \$7,000,000. There are few cities the size of Duluth that do the banking business that is done here. This is owing to the heavy grain and shipping interests, and other large commercial enterprises that make Duluth their headquarters.

ECONOMY OR BANKRUPTCY.

Mr. Hill should know by now that the only time the American people practice economy is when conditions are so bad that it is either economy or bankruptcy.—Wall Street Journal.

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Think of it—600,000 persons in England all advanced in years practically dependent on the Government for support—and there are probably thousands of others in needy old age not in receipt of a pension.

Human nature is the same the world over, and it is the tendency of men and women to leave the future unprotected.

The Equitable will create a fund for your old age by means of easy quarterly payments during your prosperous years. Absolute security—Permanent protection.

If you will send me the date of your birth, I will take pleasure in mailing you details of this plan.

WM. J. KEATING, Manager,
The Equitable Life Assurance Society,

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Established 1879.

STATE BANK OF CHICAGO

S. E. Corner La Salle and Washington Streets.

Condensed report November 17, 1909.

Resources.	
Loans and discounts.....	\$17,033,852.51
Overdrafts	1,216.38
Bonds	1,474,886.37
Cash and due from banks.....	5,627,096.40
	<hr/>
	\$24,137,051.66
Liabilities.	
Capital stock	\$1,500,000.00
Surplus (earned)	1,000,000.00
Undivided profits	557,134.55
Dividends unpaid	225.00
Reserved for interest and taxes.....	90,000.00
Deposits	20,989,692.11
	<hr/>
	\$24,137,051.66

Officers.

L. A. GODDARD, President,
JOHN R. LINDGREN, Vice President,
HENRY A. HAUGAN, Vice President,
HENRY S. HENSCHEN, Cashier,
FRANK I. PACKARD, Asst. Cashier,
C. EDWARD CARLSON, Asst. Cashier,
SAMUEL E. KNECHT, Secretary,
WILLIAM C. MILLER, Asst. Secretary.

Board of Directors.

David N. Barker... Manager Jones & Laughlin Steel Co.
J. J. Dau..... Vice President Reid, Murdoch & Co.
Calvin Durand President Durand & Kasper Co.
Theo. Freeman Retired Merchant
L. A. Goddard..... President
H. G. Haugan..... Comptroller, C., M. & St. P. Ry.
John R. Lindgren..... Vice President
Thomas Murdoch President Reid, Murdoch & Co.
Wm. A. Peterson..... Proprietor Peterson Nursery
Geo. E. Rickcoards..... Chicago Title & Trust Co.
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YOUR BUSINESS INVITED.

KANSAS CITY BANK STATEMENTS.

Kansas City, Nov. 20.—Statements of national banks in Kansas City, published today in response to a call from the comptroller, show total deposits over \$5,000,000 greater than a year ago, but there has been a shrinkage of \$4,000,000 since the date of the statement of September 1, 1909. Total loans have increased in the past eleven weeks, notwithstanding the decrease in deposits, and loans are now \$8,500,000 greater than a year ago. Bankers say the decrease in deposits and increase in loans is due in part to

the fact that more farmers than usual are holding their wheat and other crops.

The ratio of total cash and exchange to total deposits is 40 per cent., compared with 43 per cent. a year ago.

The total deposits of eleven state banks and trust companies are just about the same as eleven weeks ago, and nearly \$3,000,000 more than a year ago.

The principal items in the national bank statements with comparisons are as follow:

	Deposits.		
	Nov. 16 1909	Sept. 1 1909	Nov. 27 1908
First National.....	\$ 27,110,000	\$ 28,492,000	\$ 27,535,000
Commerce	24,238,000	24,032,000	30,399,000
N. England	12,664,000	13,489,000	12,344,000
S. W.	10,254,000	9,798,000	.....
Interstate	7,361,000	9,346,000	8,564,000
Commercial	4,591,000	5,047,000	4,458,000
Republic	4,207,000	4,184,000	3,938,000
Traders	3,508,000	3,606,000	3,382,000
Central	2,383,000	2,331,000	1,809,000
Gate City	1,095,000	1,210,000	718,000
Security	445,000	697,000	540,000
Peoples	658,000	638,000	.....
Drovers	303,000	.....	.....
Totals	\$ 98,822,000	\$102,874,000	\$ 93,691,000

	Cash Resources.		
	Nov. 16 1909.	Sept. 1 1909.	Nov. 27 1908.
First National	\$11,784,000	\$14,381,000	\$14,747,000
Commerce	10,012,000	9,783,000	10,026,000
New England	4,158,000	4,824,000	4,500,000
Southwest	4,336,000	3,836,000	.....
Interstate	2,541,000	4,676,000	4,097,000
Commercial	1,766,000	2,169,000	1,865,000
Republic	1,983,000	1,976,000	1,846,000
Traders	1,469,000	1,452,000	1,722,000
Central	694,000	846,000	789,000
Gate City	387,000	510,000	.....
Security	244,000	356,000	323,000
Peoples	214,000	266,000	.....
Drovers	197,000	.....	.....
Totals	\$39,791,000	\$45,080,000	\$39,918,000

	Deposits.		
	Nov. 16 1909	Sept. 1 1909	Nov. 27 1908
First National	\$15,305,000	\$14,039,000	\$12,883,000
Commerce	13,525,000	13,249,000	18,466,000
New England	8,958,000	9,140,000	8,204,000
Southwest	6,856,000	6,888,000	.....
Interstate	6,182,000	5,941,000	5,817,000
Commercial	2,722,000	2,875,000	2,460,000
Republic	2,568,000	2,545,000	2,321,000
Traders	2,247,000	2,361,000	1,865,000
Central	2,006,000	1,787,000	1,290,000
Gate City	884,000	888,000	.....
Security	442,000	569,000	448,000
Peoples	516,000	447,000	.....
Drovers	136,000	.....	.....
Totals	\$62,353,000	\$60,735,000	\$53,758,000

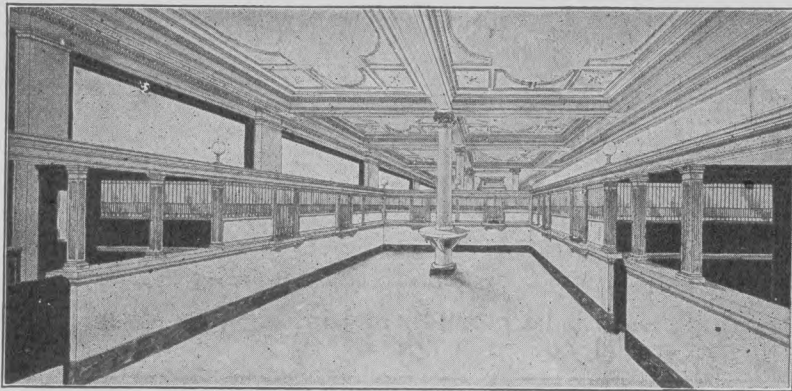
	State Banks and Trust Companies.		
	Nov. 16 1909.	Sept. 1 1909.	Nov. 27 1908.
Fidelity Trust	\$8,318,000	\$8,044,000	\$7,152,000
Com. Trust	6,354,000	6,134,000	6,238,000
Pioneer Trust	2,206,000	2,046,000	1,678,000
Missouri Savings	1,634,000	1,625,000	1,407,000
West. Ex.	1,424,000	1,431,000	1,301,000
German-American	1,304,000	1,270,000	1,026,000
Produce Ex.	586,000	545,000	479,000
Westpt Av.	405,000	442,000	322,000
Corn Belt	365,000	350,000	385,000
Mercantile	299,000	315,000	.....
Exchange .....	.....	758,000	.....
Totals	\$22,899,000	\$22,967,000	\$19,993,000

FOURTH NATIONAL TO INCREASE CAPITAL.

New York, Nov. 18.—A meeting of stockholders of the Fourth National bank has been called for December 16 to increase the capital of the institution from \$3,000,000 to \$5,000,000 by issuing 20,000 additional shares of stock,

which will be sold to the stockholders at \$200 a share. This price compares with a quotation of 240 bid for the old stock last week.

The new capital will give the bank a surplus of \$5,000,000, besides a substantial amount in undivided profits.



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The Copper Combination.

New York, Nov. 19.—According to well-informed interests, says the Wall Street Journal, negotiations looking toward a merger of many of the leading copper properties are progressing satisfactorily. So far there has been no hitch, and a basis of exchange in the case of a number of properties has been virtually agreed upon.

Eliminating all other copper groups with the exception of Amalgamated Copper, the Cole-Ryan properties and the Guggenheim interests, the consolidated company would control over 750,000,000 pounds of copper annually, as follows:

Company.	Pounds per year.
Amalgamated	210,000,000
Cole-Ryan	200,000,000
Guggenheims	275,000,000
United Metals Selling Co.....	*100,000,000

Total 785,000,000
*Excess copper over that of Amalgamated and Cole-Ryan properties.

The combination would take in what are known as the low cost producers in operation, particularly Utah Copper and Nevada Consolidated. The latter recently absorbed the Cumberland-Ely.

According to one interest, the cost of producing copper by the combination would not exceed 9 cents a pound. Many of the Cole-Ryan properties can produce copper in the neighborhood of 9 cents a pound, and Boston & Montana's cost does not exceed that figure by a wide margin. As a matter of fact, the latter company recently produced the metal as low as 8 cents a pound.

Development work at the Amalgamated mines is expected to still further reduce operating costs. The Nevada Consolidated, early next year, will be turning out in the neighborhood of 75,000,000 pounds a year, at a cost estimated at 7½ cents a pound. The Utah Copper Co. is producing 60,000,000 pounds a year at a cost of close to 8 cents a pound.

If a merger of the three groups in question is effected, the following prominent mines would be included:

Company.	Annual production, lbs.
Boston & Montana	95,000,000
Anaconda	85,000,000
North Butte	45,000,000
Washoe	13,000,000
Butte Coalition	45,000,000
Nevada Consolidated	75,000,000
Utah	65,000,000
Butte & Boston	17,000,000
Greene-Cananea	50,000,000
Utah Consolidated	17,000,000
Superior & Pittsburg.....	25,000,000
Calumet & Arizona.....	30,000,000

Total 562,000,000

It should not be inferred that the above properties will be the only companies to join in the combination. There is a possibility that the Phelps-Dodge properties, Clark properties and the porphyry properties will also be included. However, no definite statement in this respect can be made at this time.

The plan involves the taking over of the International Smelting & Refining Co., as well as the United Metals Selling Co. The International Smelting & Refining Co. is the largest refinery of its kind in the world, and refines close to 350,000,000 pounds of copper a year.

The American Smelting & Refining Co. last year handled approximately 190,000,000 pounds of copper, and as a result of the increased production of the Nevada Consolidated, Utah Copper, Cumberland-Ely and other mines it will handle a much larger amount in the current year.

The combined capitalization of the subsidiary companies of the consolidation, providing only the Amalgamated,

(Continued on Page 43)

GLOVES FOR MEN AND GIFTS FOR WOMEN.

FOR MEN: Kid Gloves and Handkerchiefs. Finest grades and quality. Domestic and Imported.

Leather Goods, Fans, Handkerchiefs, Hosiery, Neck Novelties, Laces, etc.

Initials and Monograms Embroidered to order on handkerchiefs and household linens.

Mail orders filled promptly.

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1 & 3 So. 7th St., Minneapolis

The National Bank of La Crosse, La Crosse, Wis.

Statement at close of business, November 16, 1909.

Resources.	
Loans and discounts.....	\$2,854,960.58
Overdrafts	820.95
U. S. bonds to secure circulation.....	250,000.00
Other bonds	542,500.00
Banking house	50,000.00
Other real estate.....	100.00
Cash Resources.	
U. S. bonds to secure U. S. deposits	\$30,000.00
With banks	708,847.31
With treasurer U. S.	12,500.00
In vaults	263,347.96
Total	\$4,713,076.80
Liabilities.	
Capital	\$250,000.00
Surplus	300,000.00
Undivided profits	64,547.36
Reserved for taxes and interest.....	12,500.00
Circulation	247,800.00
Deposits	3,838,229.44
Total	\$4,713,076.80

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Capital, \$250,000. Surplus, \$250,000
Transacts a Trust and Agency business only. Does not do a banking business. Acts as Executor, Administrator, Guardian and Trustee.
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Wm. G. Northrup, Vice Pres. Robert W. Webb, Sec'y & Treas.

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New York Life Building, MINNEAPOLIS

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CHOICE FIRST MORTGAGES ON MINNEAPOLIS IMPROVED PROPERTY
Insurance placed in our Old Line Companies. Losses adjusted and paid in this office without discount.

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OF BUTTE MONTANA
BUTTE, MONTANA
(ESTABLISHED 1882) **Capital and Surplus, \$300,000.00**
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We aim to extend to our customers every accommodation consistent with conservative banking.
We respectfully solicit your business

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Bought, Sold and Managed for Non-Residents
Rents collected; buildings improved and reconstructed to produce increased income. Satisfactory references to local and eastern parties.
MOORE BROS., BRACE & CO., Minneapolis

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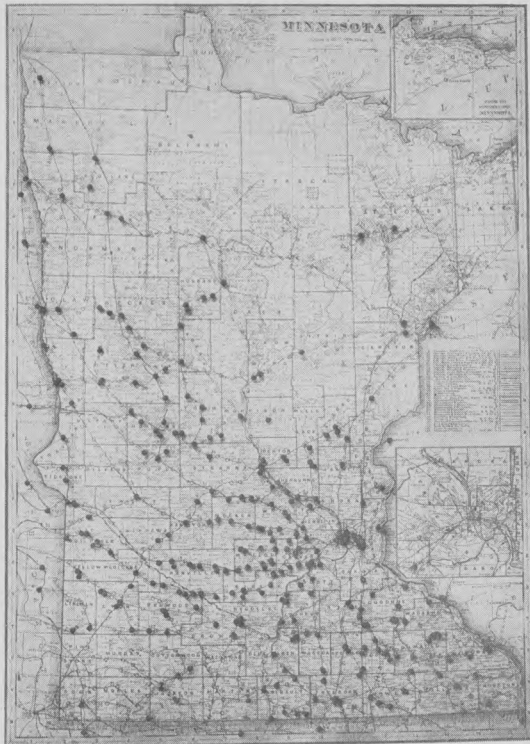
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Offers
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W. T. SUCKOW, Sec. and Treas.



JOHN J. FLANAGAN, President JOHN S. BANGS, Vice Pres.
W. E. BRIGGS, Cashier
Stockyards National Bank,
SOUTH ST. PAUL, MINN.
Established 1897

Capital..... \$100,000.00
Surplus and Undivided Profits 42,000.00
Deposits 1,000,000.00
Our Specialty is Live Stock Loans to Stockmen, Farmers and Ranchmen.



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MINNESOTA is "IT."

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Every tack marks the location of one of our Systems.

Every System means Absolute Protection against Burglary.

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

The American Bank Protection Co.
MINNEAPOLIS, MINN.

RECENT LEGAL DECISIONS.

Partial Payments on Note.

A payee who introduces in evidence the note, showing no indorsements of payments thereon, makes out a prima facie case, and the burden is then on defendant to show that payments were made as claimed, though the note is pleaded in the complaint by copy and not according to its legal effect, and alleging the amount due thereon, which is put in issue by general denial.—Olson vs. Day, 120 Northwestern Reporter 883.

* * *

Note Obtained by Fraud.

Where a promissory note was transferred to plaintiff before maturity for value, and defendant admitted making it, and pleaded that it was originally procured through fraud, but there was nothing to show that plaintiff knew the circumstances under which it was made, it was error to direct a verdict for defendant.—Barbieri vs. Casazza, 115 New York Supplement 1074.

* * *

Action on Negotiable Paper by Transferee.

In the case of Johnson County Savings Bank vs. Walker, 72 Atlantic Reporter 579, in an action on negotiable paper by the transferee, defendant may show that plaintiff acquired these and other similar obligations to a large amount at 80 per cent. of their face value, with the understanding that, if they were all collected, the balance, after paying the cost of litigation and 7 per cent., should be paid over to the transferrer, and that all paper not collected should be returned to the transferrer; that plaintiff made no attempt to collect any of the obligations of the transferrer, though in the ordinary course of business it should have done so; that the transferrer notified the makers of the paper at the time when they became due, and also made collections on them.

In an action on negotiable paper by a bank as transferee, for the purpose of showing an understanding and co-operation between plaintiff and the transferrer in the collection of the paper, evidence is admissible that in the usual course of banking business it is customary for a bank to look for payment to the payee and indorser who brought the paper to the bank for discount.

* * *

Holder in Due Course.

Where a bank in the usual course of business took a check in good faith and without notice of any infirmity in it, paying the holder part of the proceeds and depositing the remainder to his credit, the bank was a "holder in due course," according to the case of Chateau Trust &

Banking Co. vs. Smith, 118 Southwestern Reporter 279, under St. 1909, § 3720b, subsecs. 51, 52 (Russell's St. §§ 1920, 1921), defining such a holder.

Under St. 1909, § 3720b, subsec. 57 (Russell's St. § 1926), providing that a holder in due course holds the instrument free from any defect of title of prior parties and from defenses available to prior parties among themselves, and may enforce payment for the full amount thereof against all persons liable thereon, a bank which was the holder in due course of a check received from an indorser could upon the dishonor elect to sue the maker and indorsers or any one of them for the full amount of the check.

Though a bank was a bona fide holder of a check for value when it acquired it, it could not recover thereon against the maker if the maker should plead and show that the bank had parted with its interest and was simply suing for the benefit of an indorser who had paid back to the bank the money it had paid him.

* * *

Representation of Firm by Partners.

A firm engaged in discounting paper and loaning money was liable as surety on a mortgage on a farm owned by a firm debtor. One of the partners in the name of the firm contracted with the debtor that he should deed the farm to another partner or to such party as he might direct, in consideration of a certain sum in vendor's lien notes or the note of such other partner, the purchaser to assume the mortgage and the debtor to be released from firm. Certain personal property of the debtor not covered by the mortgage was included in the sale, and the contract further required other land to be conveyed to the debtor. Held, in Slayden & Co. v. Palmo, 117 Southwestern Reporter 1054, that as the firm did not acquire any property, but incurred a liability, the contract was not within the apparent scope of its business, and did not bind the other partners in the absence of ratification.

* * *

Signing of Accommodation Paper by Corporation.

Plaintiff sued to enforce a written subscription to an underwriting agreement for the purchase of a bond of the corporation. One defendant claimed that his subscription was conditional by reason of a parol collateral agreement made at the time of his signature and his answer was supported by the testimony of an uncontradicted witness. Held, that a finding that the subscription was conditional was sustained by the evidence.—Real Estate Trust Co. of Philadelphia v. Riter-Conley Mfg. Co., 72 Atlantic Reporter 695.

FOR SALE

7,000 ACRES

First class farm land in Eastern North Dakota, rich, heavy, level prairie. 5,000 acres under cultivation and rented to good farmers for 1910. Some tracts with buildings. All contiguous and none over three miles from railway station. Well settled community. Schools, churches, rural mail routes and telephones. Will retail inside of five years for \$60.00 per acre and will pay a good rate of interest in the meantime. Must sell intact before January 1, 1910. Price \$32.00 per acre. One-fourth cash, balance on easy terms. Will stand most critical examination.

F. W. FROEMKE,
Sheldon, North Dakota

YELLOWSTONE COUNTY, MONTANA.

The following brief description of the resources of Yellowstone county is taken from the publication, "Montana," of the State Bureau of Agriculture, Labor and Industry:

The visitor who steps off the train at Billings finds himself almost at once becoming imbued with the spirit of energy, progress and optimism which pervades that busy and growing town, and he will soon learn that the confidence in the continued and increasing growth of the city and county tributary to it which he hears proclaimed on all sides has firm foundations upon which to rest. For years the residents of Yellowstone county have been keenly alive to the many advantages this section of Montana possesses and have shown most commendable energy in developing their resources and in making them known to others. They have worked themselves and have put their money to work at home and have reaped golden rewards.

The county is a large one, extending almost from the Wyoming line on the south to the Musselshell river on the north, with eastern and western boundaries widely separated. The Yellowstone river flows through the county from west to east and gives it its name. The Northern Pacific railway follows the stream throughout the county and two branches, one to Red Lodge and the other to Bridger, in the Clark's Fork Valley, in Carbon county, issue from the main line at Laurel. From the south comes the Burlington railroad, terminating at Billings, with branch line to Cody and Kirby, Wyoming. The Chicago, Milwaukee & St. Paul runs along the banks of the Musselshell river supplying transportation facilities to the northern part of the county. The Great Northern railway, by the Billings & Northern division, penetrates the county from north to south in its eastern part. Other railroads are expected to build into this fertile and productive territory.

So far as known the mineral wealth of Yellowstone

county is confined to building stone and coal. There are large areas of coal land and large mines have recently been opened up at Roundup near the Fergus county line.

The stock raising industry was in early days the chief industry and is a very important one yet. Great numbers of horses, cattle and sheep are raised. Billings is one of the great primary wool markets of the United States. The transformation that is going on throughout Montana—the conversion of grazing lands into farming lands—has already taken place in a marked degree in this county. A number of the large stock ranches have already been divided into small tracts for farmers, and as the open range has steadily diminished the stock business has been forced back to the less valuable lands and to those more fitted for grazing than for farming.

Many irrigation ditches bring water to the river bottom and bench lands of the county, and no greater crops of all kinds are grown anywhere, while the high lands produce wonderful crops of wheat, alfalfa and other produce without irrigation.

The Big Ditch was the first large irrigation ditch to be built in the Yellowstone Valley and irrigates more than 25,000 acres immediately west of the city of Billings, while the canal carried above the city and through an 1,847-foot tunnel in the big rim-rock north of the city, and over a very long flume standing 70 feet above the creek, irrigates 40,000 acres of bench lands northeast of Billings, and thousands of acres are covered by private ditches. The first Government irrigation project for reclamation of Montana lands which was completed is situated 13 miles east of Billings, is known as the Huntley project and comprises over 35,000 acres. More than half of the land has already been taken up by actual settlers under the homestead laws, and hundreds of new homes have been built in the past year.

Within a radius of fifty miles of Billings there are said to be 500,000 acres of land under irrigation and every acre

producing a crop of some kind. Within the same radius are thousands of acres more which are to be reclaimed by projects now under way or projected. Within a circle of 125 miles in diameter, with Billings as the center, are 1,500,000 acres of fertile lands susceptible of irrigation and there is water to reclaim them.

Alfalfa yields wonderful crops and is of a superior quality. It is always in demand and is a great money-maker for its growers. Five tons, which sell from \$5 to \$8 per ton as hay, can be raised per acre. Thousands of sheep are brought into the county and fattened on alfalfa, sometimes supplemented by a grain ration.

Grain of all kinds grows in profusion and of superior quality. Wheat produces 35 to 50 bus; oats, 50 to 100 bus; barley, 35 to 70 bus; potatoes, 150 to 600 bus; sugar beets, 12 to 20 tons; alfalfa, 5 to 7 tons; corn, 25 to 75 bus, while all small fruits, apples, melons, tomatoes and garden truck produce in abundance. Any crop which may be successfully grown in the same latitude elsewhere may be grown and the yield is usually greater than in other places.

Billings has the only sugar factory in Montana. It was completed in 1906 at a cost of \$1,250,000 and made its initial run, consuming the beets raised on 7,000 acres of land. The acreage has been increased this year to the extent of 3,000 acres, making 10,000 acres of beets harvested this year. Both soil and climate are peculiarly well adapted to beet culture, the amount of saccharine matter carried in the beets being very high. The factory pays \$5 a ton for the beets delivered at the receiving station. Because of the railroad facilities afforded beets are a profitable crop when grown at as far a distance as 100 miles. Sugar beets grown in the Yellowstone Valley produce from \$65 to \$100 an acre at a cost of \$40 per acre. During the present season the factory will run 120 days, grinding over 115,000 tons of beets, for which the farmers of this valley will receive more than \$600,000, making more than \$1,000,000 paid out by the factory here when the labor is taken into consideration.

In addition to the irrigated land and that susceptible of being irrigated, there is a vast area capable of cultivation under the dry land farming system. This method of agriculture may be said to have passed the experimental stage, as several thousand acres are now being cultivated in this manner, and with uniformly good results. Much of this land is subject to entry under the homestead law and may be had free by residing upon it the required length of time, five years, and making the necessary improvements.

On the dry farm of Dr. W. X. Sudduth at Broadview 250 acres of Turkey Red wheat yielded 30 bus an acre, a bus weighing 59½ pounds. Flax yielded 15 bus an acre. Mr. W. B. George also had remarkable success in growing wheat, getting 30 to 40 bus an acre—the bus weighing 63 pounds.

The Yellowstone Experiment Farm is located 25 miles northwest of Billings in the Lake Basin country. The soil is a medium clay. "The results from this farm," says Bulletin 74 of the Montana Experiment Station, page 76, "will be of interest to land owners and to others throughout most of the dry farming area of the central part of the state. The yields bespeak a very profitable utilization of these lands in the very near future."

That dry farming has made remarkable success in Yellowstone county was proven in an impressive manner at the Dry Farming Congress held at Cheyenne, Wyoming, in 1908, when the following awards were made to exhibitors from this county, who met in competition exhibitors from many states, viz.: W. B. George, silver cup, for the best 25 pounds of wheat; Miss Mabel Sudduth, first prize for the best display made by a woman homesteader, first for sheaf flax, second for display of alfalfa and third for hullless barley; Dr. Sudduth took second prize for wheat, second for flax, second for field peas, third for Durum wheat and for field beans. Dr. Sudduth and Miss Sudduth, respectively, took the first and second prizes for displays of flax. In the sweepstakes class there were five first prizes and of these Billings took three, the Chamber of Commerce display taking first for potatoes and for grain, forage and root crops. C. I. Gardner won first prize for native grasses and cultivated feed crops.

In recognition of the present and future importance of Montana as a dry farming state and of those who have made scientific study and practical and successful application of this new science which opens up a new era in the agricultural development of the United States, Montana was honored by the selection of its Governor, Hon. Edwin L. Norris, as president of the Congress, and of Billings as the next place of meeting. The fourth annual session of the Dry Farming Congress and the Second International Dry Farming Exposition will be held at Billings, October 26, 27 and 28, 1909.

Columbus, Park City and Laurel, all on the Yellowstone river, are flourishing towns in the western part of the county. Columbus is the trading point for the Stillwater Valley and near it are the quarries which supplied the stone of which the capitol of Montana is built. Laurel is an important railroad junction point.

Billings is the metropolis and county seat, having a

population estimated at 12,000 to 16,000. Here is located the United States local land office for this district. It is a great railroad center and many miles of public highway lead to it by a "down hill pull." One has not seen Montana until he has seen Billings and the famous valley of the Yellowstone. Nowhere in the country can be seen greater evidence of rapidly increasing prosperity than in Billings which aspires to become to Montana what Denver is to Colorado. The magnificent beet sugar factory, packing houses, brick and tile manufacturing plants, flouring and cereal mills, mammoth grain elevators, large creamery, butter and cold storage plants; iron foundries, broom and cigar factories and other like concerns consume the products and give employment to many working men, and articles "Made in Billings" have a preference over all others. A town of such importance is, of course, equipped with all the modern conveniences that may be expected to be found in thoroughly up-to-date cities.

In referring to the substantial growth of Billings and the Yellowstone Valley much credit should be given to the Chamber of Commerce which has taken the lead in all public affairs and has had much to do in creating the "Billings Spirit" which is recognized throughout the country and makes every citizen a "Billings Booster" wherever he goes.

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AGRICULTURE IN HUNGARY.

Revival Due to Co-operative Credit Banks and Activities of the National Agricultural Society.
By Edwin A. Pratt, London.

(Continued from issue of Nov. 20)

Conjointly with the action of those who sought to promote the revival of agriculture in Hungary by the direct means of that co-operative credit which constituted the real backbone of the whole movement, must be placed the activity of the National Agricultural Society, the county agricultural societies, and the various co-operative agricultural combinations connected therewith. Established in 1830 on the foundations of an older body, known as the "Breeders' Association," the National Agricultural Society operated for many years on the usual lines of agricultural societies of the old-fashioned type, that is to say, it organized exhibitions, circulated literature, and aimed at extending scientific knowledge on agricultural subjects. In addition to this it secured the formation of local branches to promote the same general purposes, and it helped to bring about the holding of national conferences of farmers. Of late years, however, it has developed a new policy by making great exertions to establish agricultural combinations on co-operative lines, eventually creating, in 1896 a "National League of Agricultural Societies," for which it acts in the capacity of an executive committee.

One of the earliest of the co-operative organizations formed among Hungarian producers for the promotion of special interests was a union of wine-growers. Of more immediate concern, however, to the British farmer is the Central Co-operative Creamery Society of Budapest. This combination was created in 1883 for the supply of milk and dairy products of guaranteed quality, and under the best conditions, to the inhabitants of the capital, the business being so conducted as to yield to the farmers, in their turn, a maximum of possible profit. Operations were begun in a very small way in a house rented for the purpose. By 1885 the concern had prospered so much that it was able to build extensive premises for itself, and these had to be further enlarged in 1900. They now cover two acres of ground in Budapest. There are received daily at this central creamery close on 9,000 gallons of milk from 100 farms. Of this quantity 3,250 gallons milk are sold to householders either from branch shops or from milk-carts; 4,000 gallons are delivered to public institutions and wholesale customers, and the remainder is used for cream or butter. The total sum paid to the members for the milk supplied by them, plus profits on the business after the payment of expenses, comes to £80,000 a year.

Another development of special interest to British growers is the Hungarian Farmers' Co-operative Society for supplying produce for sale in the market-halls of Budapest. Created on the initiative of the Hungarian National Agricultural Society, this organization advises its members as to the kinds of produce most likely to find purchasers on the markets, gives practical guidance in respect to growing, packing, and despatch, receives the produce in Budapest, supervises storage and sale, and remits the proceeds of such sale to the producer, less a small charge for expenses. The business thus done by the society for its members represents a turnover of from £21,000 to £22,000 a year. A further branch has now been taken up in the collection of eggs for export. Word is sent week by week to the country sections telling them how many eggs the department will accept for two crowns (1s. 8d.). The local branch then gathers in the eggs from its members, and forwards them in boxes of 1,440 to Budapest, where they are examined and sorted before being packed for export. The profits are divided among the members as a bonus on the agreed price already paid to them. The experiment has been a complete success, and still more country branches are being vigorously organized.

The activity shown by the Hungarian National Agricultural Society in bringing about these various phases of an up-to-date organization is being well followed by the county agricultural societies. On this there is much that could be said, but the sphere of usefulness which a county agricultural society fills in Hungary could not, perhaps, be better illustrated than by the following description of the

work done by the agricultural society of the county of Arad, as given by Mr. T. S. Dymond, of the Essex County Laboratories, in a paper on "Hungarian Agriculture" read by him at a meeting of the Farmers' Club (London) in February, 1903:

It has constituted itself a co-operative society for the purchase and sale of agricultural commodities. It has established in 16 peasant-farming villages of the county co-operative stores for the villagers. It has organized in the villages 15 co-operative credit banks affiliated with the National Credit society, 12 co-operative societies for egg-collection, 7 co-operative dairies, and 1 co-operative society for the collection and sale of corn. It has provided premises for, and started, peasant farmers' clubs, with library, reading-room, etc., and winter schools of agriculture for the farmers' sons. Lastly, it has organized a model peasant farm of 57 acres in the heart of the peasant-farming district, which, in common with 80 other farms in other counties, is equipped with the implements and stock considered to be most suitable for the needs of the particular district, the cost being paid for partly by the county and partly by the state. All this it has done in addition to the periodical county or local shows which usually exhaust the imagination of our own county agricultural societies.

The "co-operative society for the collection and sale of corn" here referred to is a form of agricultural combination peculiar to Hungary, and deserves, perhaps, a more detailed notice than Mr. Dymond was able to give to it in his paper.

Experience has taught the farmers that, so long as each relied on his own individual powers in the disposal of his corn, he labored under certain distinct disadvantages. He was especially at the mercy of any "ring" of buyers which might be formed, for they knew that even if he could afford to keep back his crop for a more favorable market it was practically impossible for a farmer located at any distance from a railway to hold his crop until the winter, because he would not then be able to get it to the railway station, owing to the state of the roads.

To meet the position thus created, the farmers in a number of districts formed co-operative organizations which secured loans from the credit banks for the construction of corn elevators on sidings near to some conveniently situated railway stations; and to these elevators the farmers would at once send their corn to be stored, the individual lots losing their identity, but representing, on the whole, analogous qualities of grain. By means of these elevators the available supplies could be held any length of time. Not only was the previous difficulty of getting them to the railway station in the winter obviated, but the ultimate collective sale meant the transport of the corn on the railway in bulk, thus effecting a considerable economy as compared with what would have been paid had each farmer sent off his own particular lot as a separate consignment. Indeed, there is at least one instance where, by this means, the society was able to save sufficient on the railway rates to pay for the cost of the corn elevator. Financial arrangements were, at the same time, made by which the farmers obtained advances from the banks on the corn they sent to the elevators, and, with these advances in hand, they were able to wait for the balance until such time as the sale could be effected to the best advantage.

So well has this further development in the way of agricultural combination answered in Hungary that a central organization is being projected for the express purpose of encouraging and facilitating the construction of co-operative corn-elevators in all the corn-growing districts of the country.

Additional evidence of the way in which the general system is operating in Hungary may be obtained from an account of the second exhibition of the Hungarian National Agricultural Society, at Pozsony, communicated by Mr. Edward Brown to the Journal of the Board of Agriculture for December, 1902: There, among other things, one may read:

Various displays made by the local and village societies, which have done such good work in Hungary, were of special interest as showing what can be accomplished by combined effort. An arrangement is here worthy of note, namely, that these societies are allowed to compete with the produce or stock of their neighbors. The result of this is that a selection is made first in a village, and whatever benefit accrues, either in the way of prizes or reputation, is shared by all—a species of co-operation which cannot fail to be of benefit. One of the most recent features in connection with the development of Hungary has been the remarkable growth of combined effort, chiefly in the direction of production, and the result has greatly increased prosperity in the rural districts. The

displays made by the various agricultural colleges and schools were very fine, and I do not remember to have seen their equal even in France, where so much is done in this direction.

The relation of the State to agriculture in Hungary is seen alike in the remarkable extent to which the Government conducts agricultural operations on its own account, and in the almost paternal character of the aid it extends to the individual farmer. But however much one may be opposed, as a matter of principle, to an undue expansion either of State trading or of State aid, there are certain considerations in the case of Hungary which it would be unfair to that country to ignore.

In the first place we have the exceptional fact that, for political reasons, and mainly for purposes of national defence, the Hungarian Governments of bygone days acquired, as State property, a large expanse of the mountain and forest land which encircles the central plains of Hungary; and that later governments, having this land on their hands, sought to turn it to good purpose by assuming the role of thrifty and enterprising husbandmen. In a country where the agricultural interest is paramount they thought to set some good examples of agricultural methods, and try to induce the people to follow them.

In the next place the intellectual and economic status of considerable sections of the inhabitants—especially those of the type of the Slavs and Roumanians—coupled with a lack of initiative and an inadequate development of the trading spirit, made a liberal degree of state guidance and state help more justifiable in Hungary than would be the case to anything like the same extent in such a country as Great Britain.

The combination of these two conditions has helped to bring about results that are certainly remarkable enough in their way. In the first place the state owns 3,700,000 acres of forests, the management of which, together with that of 3,000,000 acres of communal forests, and 8,650,000 acres belonging to other corporations, is entrusted to the Minister of Agriculture. To encourage the re-planting of forests and barren territories the State distributed, between 1883 and 1901, no fewer than 358,000,000 shoots free of charge. The revival of viticulture in Hungary, after the phylloxera devastations in the seventies, was mainly due to the action of the state, which encouraged the transformation of 100,000 acres of barren sandy wastes into vineyards with American grapes, and established 2,500 acres of nurseries capable of producing (eventually) 50,000,000 vine branches yearly, from 1,000,000 to 2,000,000 other vine stocks being sold, at a moderate price, from the forest vineyards. In the department of horticulture the state possesses thirty-six nurseries, with an area of 940 acres, producing every year 7,000,000 shoots and 500,000 grafted stocks; it has planted 5,600 miles of highways with fruit trees, short courses of lectures on fruit cultivation being given to road surveyors; and it has established drying kilns, wine-presses and distilleries to encourage the growers to turn to account the fruit they cannot sell fresh. It has had, for over a century, stud farms for the breeding of horses for army use, and to improve farm stock in general it has established depots where 3,000 stallions are kept; and it has distributed as much as £12,000 in one year in prizes to horse-breeding societies. Altogether it spends about £125,000 a year in the interest of horse-breeding. Village communities will purchase from the state not only stallions but the bulls, rams, and boars which it also breeds, the farmers voluntarily imposing a tax on themselves to pay for the cost. From the cultivated portions of the extensive stud farms large supplies of selected seeds are sold to farmers at a low price.

For the encouragement of cattle-breeding and dairy-farming, the state makes annual grants amounting to £42,000, and it has brought about the starting of 400 co-operative dairies. Sheep-breeding it has sought to foster by importing pure-bred English rams. There is, too, a state poultry farm, covering sixteen acres of land, and the government has determined, by experiment, the kinds of poultry best fitted for particular districts. There is a State bee farm, intended as a model for bee-keepers to follow while bee-farming is taught alike on the farm and in the training schools. Finally in the matter of sericulture, the State keeps a silk-worm breeding station, provides the public with healthy eggs, propagates mulberry trees and distributes several million of them every year, and even buys the cocoons from the peasants who have bred the silk-worms, some two dozen state "cocooneries" being set up for this purpose.

In all this there is certainly a suggestion that, from an English standpoint at least, State aid is carried to an excess in Hungary, and it is not surprising that one of a deputation of Essex farmers who visited the country in 1902 should have written:—"The impression left on the minds of many of us was that the state ran everything"; while a second said:—"It is always a debatable question to what extent State aid paralyzes individual effort, and the purchase and maintenance of stallions and bulls for stud purposes out of the taxes would strike most Englishmen as a practice bordering on Communism." But, whatever doubts might well arise on these questions, there is no reason to question the extremely practical and thorough-

going system of agricultural education with which the government of the country have further sought to develop the welfare of the national industry.

Though, too, the state may have done so much, one must remember that to private initiative was due the introduction of that system of agricultural co-operative credit which, as I have shown, constituted the "backbone" of the latterday revival.

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RAILROAD BONDS.

Some Facts Regarding Their Issue and Their Security, by Frederick Lownhaupt, in Moody's Magazine.

We have in the United States somewhere near two hundred and fifty thousand miles of railroads, a vast network of transportation interests which constitutes the first and most important industrial factor of the country. The railroad situation in its relation to the labor question and the general economic advancement of the country has been and is yet the foremost topic under discussion. The past ten years have witnessed many changes in the railroad map of the country so far as administrative conditions are concerned. The notable fact of the past decade has been the concentration of control, so that now barely twenty per cent. of the whole remains in an independent position. Everywhere has been a knitting together of lines, so that as a result of this movement the railways are now a homogeneous body, and destined to become even more compact before another ten years shall have passed. The community of interest movement of ten years ago unfortunately developed some abuses of railway credit, so that its after-effects were the signal for widespread legislative and political attacks during the past three years. Conditions are now rapidly righting, and this movement against the railroads has about spent its force.

Their credit is more firmly established than ever; their physical condition is being developed and improved, and strong financial and traffic alliances are being consummated every short while. The general business situation is pointing toward prosperity and large earnings for all railroads. Experience shows that the stronger lines have an enlightened self-interest in protecting the weaker companies for the benefit of the general credit situation of all, and they have given practical demonstration of it within the past few months in various instances. It is therefore no wild prophecy that serious railway difficulties in this country are not likely to occur again, and that a general collapse of the financial structure, such as marked the years 1893 to 1896, is impossible.

With such conditions it is natural that railroad bonds should be ever gaining in strength and security. Many are even now a prime investment, without a shadow of doubt as to their worth and safety. The enormous amounts of money that have been required in financing the railroads have led to a great variety of forms of credit as expressed by their bonds. So many forms of obligations makes a broad field of study, for the value of some bonds depends largely on their type. The largest part of railroad debt is represented in mortgage bonds. These issues vary in numerous ways, some being of a general type, spreading over the entire property. Again these general mortgages differ in their position with respect to other debts of the lines and also in names. There are other mortgage bonds embracing only a specified section of the property, which are usually known as divisional bonds, that is, having their lien for security on a branch of the system.

The fact that the large systems are built of many small

pieces is very largely responsible for what are known as collateral trust bonds. Many of these small branches were acquired by leasing and by purchasing much or all of their bonds, and by getting control of their stock. These securities were then put into the treasury of the posited as security for collateral trust bonds. In some controlling line and, under favorable conditions, were de-cases, however, the securities underlying these collateral trust bonds are the stocks and bonds of the issuing corporation, that is, the company making the issue of collateral trust bonds. Sometimes a road cannot sell its general mortgage bonds as favorably as it wishes, and therefore makes a collateral trust issue.

Then there are terminal, equipment and debenture bonds, widely divergent in nature. The first may be considered as a mortgage bond, but only in the sense that it is a lien on the terminal property through which a line enters and leaves some important city. Equipment bonds also have a lien, but it is on the cars and rolling stock that is purchased with the money they procure. The last named, the debenture, generally has no formal mortgage lien and is unsecured from this point of view. Naming these five as the principal types of railroad bonds, it is evident that many fine questions arise as to their safety. The general mortgage has its lien on real property, which is the railway line itself; the terminal property alone secures its bonds, the movable property of the company secures its certain bonds, while the securities in the treasury, which are the personal property of the line, stand for yet other obligations. And there is the debenture resting entirely on credit. Ordinarily the value of a bond depends on the margin of the security over the amount of mortgage securing the bond. Applied to some forms of property, this would hold absolutely, but as applied to railroad bonds, it cannot be considered as final truth. There is more to the matter than the mere value of the property, for in their case value is very largely established by the earnings of the property. Much of the property of a railroad is worth practically nothing when not operating and producing revenue. Where terminal bonds are in question it is, of course, known that the termini of important railways are immensely valuable, and the value of the property increases faster than the value of the general property of the line. Likewise, with equipment obligations, the rolling stock is generally worth a considerable margin over the amount of the bonds, for, at the outset, the bonds are issued for about eighty-five per cent. of its value only, and the balance paid in cash; and payments on the issue arranged so that the bonds shall be retired altogether in not more than twelve years. With these two possible exceptions, it is clearly the case that earning capacity is the detriment of value. To quote an authority on investments: "The value of a bond is based upon the commercial value of the security behind it; the

commercial value depends largely upon revenue-producing capacity."

The collateral trust bond would seem to enjoy a position similar to the equipment or terminal bond, in that it has specific property in the form of securities pledged for its protection. The case is not analogous, however, for its position is as much dependent on the credit and earning capacity of the issuing company as is that of a debenture or a general mortgage obligation. The value of the stock or bonds collateral is of importance, but its fluctuation in value and possible depreciation through adverse market conditions throws the weight of security upon the issuing company. It is generally conceded that such bonds must be analyzed and judged much as a debenture, and apart from the collateral value. An exception to this rule might be made where the company putting out the bond is comparatively weak, while its collateral for the issue is of the highest quality.

While it is true that a final analysis shows that the ultimate security of a railroad bond is the ability of the line to produce revenue, it is also true that other elements of consequence enter into the question. The first has been suggested—the kind of bond. Assuming that it is a mortgage bond upon the general mileage of a company that is under discussion, it is a vital point as to how near to the road the bond is. That is to say, its relative position. While interest is being met and no difficulties are present, this is of no great consequence; but, in case of trouble, the position of the bond determines its fortunes largely. Ordinarily, those bonds which lie closest to the road are the safest. Any bonds, the security for which is a first claim on the earnings and assets of the corporation, naturally outrank those of an inferior claim. Where a bond is a first mortgage on an entire system at a moderate rate per mile there would be no question as to its security. The question of how near to the rails, as it is sometimes expressed, a bond is may be asked of nearly all types. Where it is a straight first mortgage its position is obvious. Yet all mortgages that have the word "first" as a part of the name are not absolutely first. This is largely the case where they are of a general type. Many divisional and branch-line obligations are real first mortgages, and their interest is looked after from the earnings of the particular part prior to that of any other of its bonds. From the fact that our American railroad systems are the result of welding together of many small lines, and represent the growth and combination of several systems, a bond that is a first mortgage on one part of a system may be second or third on another part. Practically in no important bond do we find it to be a first mortgage on the entire property. The explanation is just this. On one of the small portions of the system an old mortgage may rest. When this portion is joined with other small lines into a large system a broad general mortgage is issued to cover the whole system. This mortgage cannot supersede the original lien on the small line, so becomes a second lien on it. Now if any part of the large system has no mortgage on it, then this one becomes first on that part. Of course, the exact position of a bond can be determined by a study of the mortgage deed itself. The bond buyer should therefore consider the amount and character of the prior lien bonds ranking ahead of his on the same mileage. He should also consider the amount of junior liens following his. These junior bonds give him a fair idea of the estimation in which the property is held; he has the satisfaction of knowing the market quotation of obligations ranking after his own. And if the contingency of foreclosure and reorganization be regarded, these junior securities would act as a buffer for him in protecting their own interest. In a certain sense junior securities may be considered as enhancing the value of any prior obligation. The creation of a Refunding or Consolidated mortgage, in fact, any general mortgage, and the issuance of bonds thereunder, is practically certain to strengthen the security of existing bonds, for the proceeds derived from a good part of these bonds are usually put into the property. Improvements are carried out, facilities are enlarged and expenditures are made all over, which tend to make the underlying bonds the better. An investor may rightly feel a larger sense of protection in the creation of new mortgages or the sale of new stock to raise funds for adequate facilities for handling of traffic. Economy of operation results from such expenditures.

It is not only proper to regard prior and junior liens separately, but attention should be given to the gross capitalization of the railroad, to this capitalization reduced to a per mile basis, and to the particular bond issue reduced to the same basis. Under varying conditions varying degrees of significance can be attached to these figures. In the end they are valuable only as they are compared with the earnings of the line reduced to the same basis. They become valuable also as they are compared with the figures of other roads under similar conditions.

It is obvious that physical peculiarities are a great

factor in the bonded debt per mile. It could not be expected that a road running through flat country could be used as a criterion for the debt per mile of a mountain line where much cutting and filling and bridging had to be done. Furthermore, the road running through densely populated country with large cities and towns is bound to show great figures per miles in comparison with one under opposite conditions. The average capitalization of the railroads of this country figures to about \$70,000 per mile for stocks and bonds. For bonds alone it is above \$40,000 per mile. For a single issue of bonds there are instances of as high as \$100,000 per mile, and for stocks and bonds as high as \$300,000. The marked variation of these figures emphasizes the fact that too much importance should not be attached to the cost of producing the property. Whatever is set down as the replacement value of the line does not alone constitute the safety of the bonds. The fact is that in many cases there is practically no such thing as a replacement value or a figure at which the property might be duplicated.

After that receivers may be applied for to operate the road and endeavor to meet the interest obligations.

There are, of course, the plain figures as to what the property cost, so many dollars, but the position of the company, its invaluable rights of way, its terminals which it is impossible to duplicate, etc., are factors that cannot be computed with mathematical accuracy. These things, together with the actual cost and the earning capacity, are jointly the foundation of security, although the last mentioned is first in importance.

Before discussing the question of earnings in its various phases it is well to consider the documentary evidence that a mortgage bondholder has showed his lien on the property. The fact that each bond under a mortgage is but a piece of that mortgage makes the usual procedure with mortgages impossible. Therefore, we have a deed of trust or indenture which is conveyed to a trustee to be held in trust for the benefit of the bondholders. This corresponds to the mortgage and is often so called. So long as interest payments are met by the company, the trustee, which is usually a trust company, has no voice in affairs. Should there be default in interest or the payment of the principal at maturity, then the trustee must act. Such action as is permitted by the indenture must be taken. It is customary to prevent action by the trustee until default shall have continued for a certain length of time. An indenture covering an issue of bonds is a very complete document. Any bondholder may obtain a copy at the offices of the issuing company. It is well for the investor to read it, as he may thus learn much about the company's position and the details relating to his own bond. Many legal points are involved in an indenture which it is difficult for the ordinary investor to judge. He may be reassured, however, in that counsel for the trustee as well as counsel for the company have passed on the provisions.

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NEW RECORD FOR SEATTLE BANKS.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 20.—Seattle banks moved the high record up another notch in the statements published in response to the call of the Comptroller of the Currency and state bank examiner for Nov. 16. Deposits showed a gain of \$2,000,000 since September 1, and loans almost \$6,000,000 in the same period. The banks of Seattle continue to establish new high records in the figures of each succeeding call. The increase in loans since the last call is pointed to by bankers as an effective answer to any idea that money is not in demand for active business affairs. Comparisons of deposits and loans for the last call of the year for the last four years constitute an interesting light on the financial status of Seattle. The figures follow:

	Deposits.	Loans.
November 16, 1909.....	\$77,444,907	\$50,655,561
November 27, 1908.....	63,296,604	39,351,944
December 3, 1907.....	59,575,705	40,019,376
November 12, 1906.....	60,049,117	38,542,898

The principal items from the individual bank statements of November 16 follow:

	Surplus and Und. Profits.	Deposits.	Loans, Discounts.	Cash Resources.
Am. Savings & Trust.....	\$267,000	\$2,311,000	\$1,606,000	\$518,000
Bank of California.....	1,828,000	1,312,000	698,000	598,000
Bank for Sav., Seattle.....	8,000	308,000	303,000	107,000
Canadian Bank of Com.....	3,970,000	2,401,000	1,783,000	1,783,000
Dexter Horton & Co.....	333,000	12,009,000	8,271,000	3,780,000
First National.....	249,000	3,642,000	2,497,000	1,290,000
Fremont State.....	3,000	164,000	156,000	38,000
Green Lake State.....	3,000	104,000	59,000	56,000
Japanese Commercial.....	2,000	48,000	21,000	54,000
Metropolitan.....	30,000	904,000	713,000	313,000
National Bank of Com.....	1,046,000	13,006,000	8,991,000	5,239,000
North. Bank & Trust.....	15,000	785,000	586,000	192,000
N. W. Trust & Safe.....	14,000	1,186,000	565,000	414,000
Oriental-American.....	33,000	179,000	155,000	91,000
Peoples Savings.....	231,000	2,028,000	845,000	1,127,000
Puget Sound National.....	658,000	7,670,000	4,876,000	2,984,000
Seand.-American.....	579,000	10,018,000	6,733,000	2,532,000
Seattle National.....	394,000	8,888,000	4,870,000	2,908,000
Shuey, H. O., & Co.....	8,000	323,000	285,000	71,000
State Bank of Bellard.....	3,000	121,000	100,000	42,000
State Bank of Seattle.....	26,000	1,051,000	703,000	438,000
Title Trust Company.....	22,000	585,000	468,000	283,000
Union Sav. & Trust.....	59,000	2,657,000	1,690,000	888,000
University State.....	4,000	268,000	170,000	113,000
Washington Trust.....	299,000	3,381,000	2,268,000	1,325,000
Total.....	\$4,355,000	\$77,444,000	\$50,655,000	\$27,295,000

Hundreds omitted, totals not corrected.

A call for the conditions of the state banks of Washington was made by the state examiners of Washington and Oregon on the same date. The state examiner of Idaho issued a call on October 8. Under the law the Oregon examiner must call five times a year on dates corresponding with those of the Comptroller. The Washington law requires three and permits five calls a year, the latter being the practice, and the dates of calls must synchronize with those of the Comptroller. The Idaho law requires only two calls a year and only permits three, the dates to be selected by the examiner. So far as heard from the indications are that the banks of the Pacific Northwest states will maintain the lead over the figures of September set by Seattle. As has previously been stated the clearings for the year have already passed the mark set by last year and all previous years, the half billion dollar

mark having been passed about the middle of November.

Twenty-two new state banks have been established in Washington since the first of the year, having a combined capital of about \$250,000. Nine new national banks were established in the same period. Most of the state banks were established in towns in the hitherto remoter section of the country which are being opened up in the great railroad building campaign now in progress. In one or two cases the banks arrived ahead of the road builders and have done a good business from the start.

Notes.

—With a view to acquiring information which will be of benefit to customers of his institution, Aymon Pictet of Geneva, Switzerland, representing the banking firm of G. Pictet & Co., has been making an investigation of affairs in the Pacific Northwest. "Practically every banking house of any importance in Switzerland is a heavy investor in American property; railroad bonds are especially in great demand," Mr. Pictet is quoted as having said.

—A swindler who has been operating in British Columbia with forged certifying stamps, is said to have mulcted the Imperial bank at Nelson for \$2,000. The man used the name of John Woolton. At last reports Woolton was on his way east and had not been captured.

—A novelty in the way of collecting bad debts turned up in Seattle a few days ago when a collection company advertised for sale a dozen judgments against residents of this city at various discounts, giving the names, residence, amounts and dates of the judgments in full. The manager of the company reports that the results were very successful indeed.

—Reports come to Seattle of a plan to build a new railroad from Katalia to Alaskan coal fields. The road, docks and colliers will involve an expense of about \$50,000,000. The information given out came from Richard S. Ryan, Capt. W. A. Ferguson and Engineer Whitten, who confined the announcement to the statement that eastern capitalists have raised the money and are going ahead with the work.

TO BE WORLD'S BIGGEST DAM.

El Paso, Tex., November 18.—The United States Senatorial Irrigation committee, headed by Senator Carter, is spending the day at the Elephant Butte dam site, north of El Paso, in New Mexico. This is the greatest irrigation project in the world, even larger than the Assuan dam in Egypt. It will cost \$8,000,000, and will take eight years to construct. It will be forty miles long and will hold the entire flow of three years of the Rio Grande. It is being built between two solid rock banks, and will irrigate 225,000 acres of land in New Mexico, Texas, and Mexico.

The building of the dam carries out a treaty obligation with Mexico. That country complained for twenty years against the stoppage of the flow of the Rio Grande by denuding the Colorado watershed, and the matter was finally settled by treaty, by which the United States agreed to impound the waters of the international stream and divide them with Mexico without cost to the latter.

THE OLD NATIONAL BANK OF SPOKANE
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 Wm. Huntley, Vice-Pres. M. W. Lewer, Ass't Cash.

SPOKANE BANK STATEMENTS.

(Special Correspondence to the Commercial West.)

Spokane, Nov. 20.—Bank statements, published in response to the call of the 16th show a fair increase over

the large totals of September 8, and make a new record for Spokane. The principal items of the individual banks and the totals from the September statements follow:

Deposits.	
Old National	\$9,205,000
Traders' National	6,412,000
Spokane & E. T. Co.	3,915,000
Fidelity National	1,618,000
Exchange National	5,052,000
Northwest L. & T. Co.	989,000
Spokane State bank	158,000
Farmers & Mechanics	398,000
Union Trust Co.	581,000
Scandinavian-American bank	735,000
Washington Trust Co.	576,000
First National (Hillyard), esta.	117,000
Union Savings bank	67,000

Cash Resources.	
Old National	\$4,273,000
Traders' National	2,844,000
Fidelity National	655,000
Exchange National	1,917,000
Spokane & E. T. Co.	1,608,000
Hillyard National (esti.)	60,000
Northwest L. & T.	355,000
Farmers & Mechanics	86,000
Spokane State bank	33,000
Union Trust Co.	176,000
Scandinavian-A. bank	289,000
Washington Trust Co.	213,000
Union Savings bank	22,000

Total \$29,829,000
 September 8, 1909 29,002,000
 Hundreds omitted, totals not corrected.

Total \$12,527,000
 Sept. 8, 1909 \$10,806,000

Loans and Discounts.	
Old National	\$5,232,000
Traders' National	4,382,000
Fidelity National	1,053,000
Exchange National	3,844,000
Hillyard National (est.)	65,000
Spokane & E. T. Co.	1,636,000
Northwest L. & T. Co.	689,000
Spokane State bank	155,000
Farmers & Mechanics bank	346,000
Union Trust Co.	455,000
Scandinavian-American bank	541,000
Washington Trust Co.	398,000
Union Savings bank	43,000

Surplus and Undivided Profits.	
Old National	\$254,000
Traders' National	576,000
Fidelity National	113,000
Exchange National	326,000
Spokane & E. T. Co.	369,000
Northwest L. & T. Co.	21,000
Spokane State bank	8,000
Farmers & Mec. bank	17,000
Union Trust Co.	48,000
Scandinavian-Amer. bank	3,000
Washington Trust Co.	48,000
Union Savings bank	3,000

Total \$18,845,000
 September 8, 1909 17,602,000

Total \$1,793,000
 Sept. 8, 1909 \$1,598,000

NOTES FROM THE APPLE SHOW.

(Special Correspondence to the Commercial West.)

Spokane, Nov. 22.—"Apple raising in the Northwest began in the Willamette River valley in Oregon about 1845, when a few trees were hauled across the plains by ox-team and planted in the fertile soil near Oregon City. This was the start of what will be one of the greatest industries of the Northwest. The shipment of apples from this district, commercially, prior to 1900 was small, but in the last few years there has been a great increase, and in the next five or ten years there will be a very rapid growth, as the newer orchards begin to bear fruit."

Howard Elliott, president of the Northern Pacific railway, said this in the course of his address formally opening the second exhibition of the National Apple Show, of which he is president, in Spokane the afternoon of November 15. Twenty-three states and two provinces in Canada were represented in the displays, amounting to 1,500,000 apples of every commercial variety. Mr. Elliott continued:

"Washington leads the northwestern states in apple tree acreage. There were planted and growing about 9,000,000 trees at the close of 1909. Montana is second, with 4,000,000, Oregon has planted and growing at least 3,500,000 and Idaho has less than 3,000,000. Authorities differ as to the production per tree. Some say six boxes, but to be conservative and make due allowance for the unexpected, an estimate of two boxes is used for the production when these trees are all in bearing in 1915. On that basis the yield would be as follows:

"Washington, 18,000,000 boxes; Montana, 8,000,000 boxes; Oregon, 7,000,000 boxes; Idaho, 6,000,000 boxes; total, 39,000,000, or on the basis of 600 boxes to the car, nearly 65,000 car loads; using three boxes to the tree would make nearly 97,500 carloads, which will be none too much for the consumption of the people of the United States by that time.

"With this large production, it is not to be expected

that all apples can bring the premium prices that some of the best fruit brings now, and the orchardist must study carefully his expense account, so as to reduce the cost of production.

"These are large figures, and indicate the marvelous possibilities of this great Inland Empire where we are meeting today.

"Montana on the east, admitted to the Union in 1889—a vast state with 93,490,000 acres of mountains, lakes, water courses, plains and valleys; rich in gold, silver, copper, coal and lumber, and iron to be developed; together with herds of cattle and sheep, but now realizing full well its great productivity in agriculture and raising as good grains, grasses, roots and fruits as any state.

"Idaho on the south, made a state in 1890, of 54,270,000 acres, with the best wheat land in the world; with fruit, lumber, silver, lead, cattle and sheep; with beautiful mountains, lakes and valleys, waiting for transportation to attract its share of the expanding population of the United States.

"Washington on the west, admitted in 1889, has 44,275,000 acres within its borders; is unique in the possession of the greatest inland harbor in the world, with great and growing cities upon it; with shipping, fisheries, timber, coal, wheat, fruit in many forms, and well-developed transportation facilities.

"Oregon to the south—the oldest of the Pacific Northwest states, admitted in 1859, an empire of 61,462,200 acres, and full of almost boundless possibilities; with the magnificent Columbia river on the north and waiting for railroads to develop an area within its border as large as the state of Ohio without a rail in it; a country that has fruit, timber; cattle, sheep, wheat and coal.

"Out of these four great states, which are only at the threshold of their development, is carved the Inland Em-

(Continued on Page 45)

THE OLD RELIABLE



FIRST National WINONA Bank Minn.

ESTABLISHED 1856

Nationalized 1864—The oldest continuous banking association in Minnesota

CAPITAL.....	\$225,000.00
SURPLUS.....	250,000.00
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Billboard War in Tacoma.

Tacoma, Nov. 18.—Tacoma billboard builders received another sudden and unexpected jolt yesterday when they were informed by Building Inspector George Trust that they will hereafter be refused permits for the erection of any boards in this city. A representative of Foster & Kleiser called at the building inspector's office yesterday to secure a permit for the construction of another row of signboards. He was promptly refused the permit, the inspector explaining that billboards are nuisances and should therefore be prohibited. The advertising man looked aghast and finally left the office saying he guessed the courts would have to decide the issue.

The inspector acted in pursuance to advice of the city attorney's office. He was told not to issue permits to any billboard builder. Assistant City Attorney Frank R. Baker explained that the city attorney's office is endeavoring to stamp out the evil in Tacoma by declaring billboards nuisances to the eyes. He expressed the belief that the courts will sustain the opinion.

"But what if we should put up the boards without a permit?" asked the Foster & Kleiser representative when he called on Assistant City Attorney Baker after being refused by the building inspector.

"If you should attempt to put up one of the boards without a permit, you would probably land in jail," the attorney answered.

In speaking of the incident later in the day, Attorney Baker said:

"It has been proved to us that Tacoma people do not want billboards in this city. Therefore we are making an attempt to keep them out. They are obnoxious in every sense of the word and when there is a sentiment against them like there seems to be, they should not be permitted. We think we can prohibit their construction by means of police regulation. Eminent authorities have held that police regulation knows no bounds.

"If we can stop the operation of a soap factory or a packing plant because they send out breezes which are offensive to the sense of smell, surely we can stop the erection of billboards, which are offensive to the eye."

Besides refusing to grant permits for the construction of billboards, Building Inspector Trust also ordered a number of billboards torn down yesterday. Some of them are found to be on city property. The row of boards at Division avenue and North I street will come down, the inspector says. Those fronting on I street, between Division avenue and North Second street, will also be razed, as well as a new row on Second street, the building inspector declares. He says they have been put up on city property.

ACTIVITY IN WEST END PROPERTY.

Tacoma, Nov. 20.—West End acreage, which has shown indications of being the most active Tacoma property during the present autumn season, was given another impetus yesterday when the Tacoma Land & Improvement Co. sold 15 acres in Diagram 11, 31-21-3 east to J. Conrad Lindahl of Thompson & Lindahl for \$30,000.

The property lies just beyond the end of the K street car line, being bounded by North Ninth and Eleventh, Pine and Lawrence streets.

It is understood that the tract will be cleared and platted and placed on the market sometime the coming winter. Real estate dealers say that the price of \$2,000 an acre makes it one of the best buys of the season.

TACOMA BANKER NAMED AS STATE DELEGATE.

Olympia, Nov. 17.—Governor Hay today appointed C. M. Fassett, Spokane; Stephen B. L. Penrose, Walla Walla; P. C. Kauffman, Tacoma; E. Shorrocks, Seattle; Alfred Battle, Seattle, and Charles E. Shepard, Seattle, as members of the National Civic Federation delegation from this state to attend the convention called for the purpose of promoting uniform legislation, which meets in Washington, D. C., January 5, 6 and 7, 1910. The personnel of the committee is highly representative. Fassett is an assayer and member of the Spokane school board; Penrose, president of Whitman college; Kauffman, vice president of the

National Bankers association and president of the State Bankers association; E. Shorrocks, president of a Seattle bank, and Battle and Shepard, attorneys.

IMPROVEMENTS OF WATER SYSTEM.

Tacoma, Nov. 18.—Since Commissioner of Public Works H. J. McGregor took office, April 15, 1908, \$587,363 has been expended in improving the city water supply and operating the system. Commissioner McGregor yesterday authorized the publication of a report showing, for the first time, the cost of the many substantial improvements made. A special clerk was employed by the council to get out this report, which has been in course of preparation for several weeks. The showing, considering improvements which have been made, is most gratifying to the commissioner. The report is in detail covering several typewritten sheets and showing each item.

Construction of new mains and services amounts to a total of \$80,188. The new main on Center street represents \$4,330 of this amount. Other items under this head include labor, \$34,593; pipe and fittings, \$21,934; stove pipe, \$1,233; hardware and tools, \$2,176; feed, \$1,167; lumber, \$1,017; meters, \$3,307; advertising and printing, \$836.26; street and sewer assessment, \$6,530.55; sundries, \$2,079; new main on Center street, \$4,330; pipe and fittings, Chandler street shaft, \$980.

Operation of mains and services amount to \$158,548. Of this amount \$133,437 went to pay interest on bonds. Labor called for \$15,287 and the other items are staple supplies.

BILLINGS WEATHER REPORTS VERIFIED.

Billings, Mont., Nov. 22.—Considerable satisfaction was experienced by the Billings Chamber of Commerce when Director Young of the United States Weather Service at Helena came to this city during the last week to verify the recent favorable weather reports made here by the local observer. During the past two months the reports of weather at Billings have shown a temperature so much higher than other portions of the state that Director Young thought there might be some variation in the accuracy in use here and it was the purpose of his visit to test and verify all of the apparatus now in use at the local weather bureau.

For a great many years reports of Montana weather have been sent out from local stations like Havre, situated in the extreme northern part of the state, or Helena and Butte, which are located in mountain districts. These reports were very detrimental to Billings and this portion of the Yellowstone Valley, which is the center of the belt of Chinook winds and at all seasons of the year and especially during the time of severe cold weather has a temperature much higher than the western or northern part of the state.

It was only recently that the Chamber of Commerce succeeded in having established here a United States Weather Bureau with a local observer who is sending out correct weather reports of this section for the first time in the history of the city. With the publication of these reports throughout the press of the central and eastern states, it is hoped that much of the erroneous opinion concerning weather conditions in this vicinity will be corrected during the coming winter season.

NATIONAL BANKS ARE TAXABLE.

Little Rock, Ark., Nov. 16.—The decision of the Supreme Court yesterday in the case of the First National bank of Batesville, is of state-wide importance, in that it established the principle that national banks are taxable under the statutes of the state of Arkansas, the same as state banks. The appellant in this case sought to evade taxation, on the theory that the amount of its capital stock was invested in Government bonds. The court holds that while as a general principle Government bonds are not taxable, still the shares of national banks, as such, are taxable.

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Deposits, \$3,300,000

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The Fourth Street National Bank

OF PHILADELPHIA

Capital \$3,000,000; Surplus and Profits \$6,900,000; total resources over \$50,000,000.

Send Us Your Eastern Business

15-STORY BUILDING FOR PORTLAND.

(Special Correspondence to the Commercial West.)

Portland, Ore., Nov. 20.—Plans have been made for the biggest office building on the coast north of San Francisco for the northeast corner of Fifth and Alder streets. John B. Yeon, owner of the property, is consulting with the firm of Reid Bros., architects, of San Francisco, and if the project goes through, Portland will have a new 15-story structure of which any city in the country might be proud. Mr. Yeon is giving the matter serious consideration, although he is not ready yet to announce the date of commencing work. There is little doubt, however, that the building will be started before the winter is over.

The structure as planned will cost about \$500,000. It will be of steel and a class A building, the best and most modern that can be built. One full basement is planned so that the structure will clear fifteen stories above the street line. Stores will occupy the ground floor, while offices fitted with every known convenience will fill the other floors.

Reid Bros. designed the "Oregonian" building, which at the time it was built was the largest structure in the Pacific Northwest, and is nine stories. The firm also planned the Claus Spreckles building in San Francisco which is nineteen stories and will be the only one on the coast higher than the proposed Yeon building.

Notes.

—On November 12 Portland's total bank clearings for the year passed the aggregate of clearings for the whole year of 1907, which was Portland's record breaker. Up to November 12 the total clearings since January 1 amounted to \$352,796,000. This is something like \$1,800,000 more than the aggregate of clearings for the whole year of 1907, when bank clearings totaled \$350,932,000. Business passing through the clearing house between now and December 31 will pile up a handsome increase over any former twelve months in the history of the city. The total clearings for 1908 were \$310,655,000. The increase so far this year is about 12 per cent. over last and it is estimated that the total for 1909 will show a gain of more than 20 per cent. over the banner year of 1907.

—Rapid advances in Portland realty are quite common but an instance was recorded this week where the same piece of property changed hands twice in ten days, each time at a substantial advance. The Burkhardt half block building in East Burnside street was sold during the week by Napoleon Davis to V. D. Williamson, a New York capitalist, for \$170,000. It was bought ten days ago by Mr. Davis from Arata Bros. for \$150,000. The same property sold not long ago for \$125,000 and was bought by Arata Bros. for \$135,000.

—A campaign for funds to carry out the city-beautiful idea by having a comprehensive plan for permanent city building is now under way and will probably be completed this week. It is desired to raise \$20,000 to engage well known eastern municipal architects to draw up a plan that Portland proposes to follow in its future growth. Subscriptions to this fund have been prompt and generous during the week and there is no doubt that it will be all subscribed readily. There is general interest in the movement for every property owner realizes the utility of such an investment.

—Official recognition of Portland's Rose Festival came this week from the Federal government. James Wilson, secretary of agriculture, will have a representative from his department attend the official rose planting day, which comes on Washington's birthday, February 22. In a letter received this week by President Hoyt of the Rose Festival, Secretary Wilson says that he is interested, and regrets that he cannot personally attend the rose-planting exercises. He will delegate someone from his department to attend as the representative of the Federal government.

—Leon L. Herrick, of Sauk Rapids, Minn., has purchased an interest in the Grants Pass Banking & Trust Co. and has been elected to succeed J. P. Tufts as president.

—Capt. J. W. Siemens has retired from the presidency of the First National bank of Klamath Falls and L. F. Wittels has been elected to succeed him. Captain Siemens

will retain the presidency of the First Trust & Savings bank.

—J. W. Bennett, attorney for the Bennett Trust Co. and the Southern Oregon Co., has filed an injunction suit against the Port of Coos Bay commission to restrain the issuance of \$500,000 bonds proposed for the improvement of Coos Bay. He alleges the commission was not legally appointed.

—As soon as the present lease expires on the building at the southeast corner of Sixth and Burnside streets, Arata Bros. will erect a 10-story building that will be occupied by offices and a new bank. This institution will be an Italian bank and is expected to meet the needs of the large number of Italian depositors in Portland.

UNDERGROUND WATERS OF SOUTH DAKOTA.

A report on the geologic conditions affecting the artesian waters of South Dakota has just been issued by the United States Geological survey as Water-Supply Paper 227, by N. H. Darton.

The report describes in detail the strata underlying the area of the state and outcropping at the surface, indicates the water horizons, and contains a full discussion of deep wells and well prospects, by counties. It is illustrated by geologic maps and sections, and by maps showing the ground-water conditions, the limits of the South Dakota artesian area and the volumes of the flows from wells in that area, the contour and altitude of the "bed rock" surface, and the hydraulic gradient in the state. A few half-tone views show important geologic features.

The report concludes with a section on the construction and management of artesian wells, which should be of practical interest to well drillers and well owners.

Water-Supply Paper 227 can be obtained without charge from the director of the survey at Washington.

HIGH COST OF LIVING IN AUSTRIA.

Washington, Nov. 19.—The cost of living recently has grown so great in Austria, according to a report made to the department of commerce and labor by the American consul at Prague, Mr. Brittain, that the government of that country has taken the matter in hand, and will, if possible, check the further advance of prices. Among other concessions, the people of Austria desire that the cattle and meat business of Vienna be taken over by a newly proposed agrarian bank. Another demand is the establishment of a central office for the utilization of cattle products, with branches in Austria and foreign countries, to be supported by the proposed bank. To carry on this project will require about \$4,000,000. Since 1907 lard has advanced 17 per cent., butter 20, flour 50, potatoes 25, buttermilk 10, bread 40, meal 60, sugar 20, veal 20, pork 10 and coffee 10.

THE A. C. BOHRNSTEDT CO.

Capital Stock \$100,000.00

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PORTLAND, OREGON

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EDWARD COOKINGHAM, Vice-President
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R. S. HOWARD, JR. Ass't Cashier
J. W. LADD, Ass't Cashier
WALTER M. COOK, Ass't Cashier

FARM LAND TRANSFERS.

MINNESOTA.

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

Todd County.—John Breven to Mangels, sw, s of se and se of nw, 2 and nw of nw, 11-133-35, \$10,000; S. P. Mase to Mase, n of sw, 30-131-33, \$2,000; Lenies J. Colvell to Meier, s of ne, 11-131-35, \$3,600.

Winona County.—Leonard S. Graves to Graves, 80 acres, \$1,500; R. E. Graves to Graves, 80 acres, \$1,500; Ephriam Marks to Smith, 80 acres, \$6,000.

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

Faribault County.—James A. Brow and wife to Kelly, s ne, 24-103-24, \$3,120; John Nagel to Nagel, sw sw 3-103-26, \$1,200; N. J. Vikingstad to Miller, nw, 10-101-28, \$8,000.

Dodge County.—J. C. Bartel to Loehrke, e se, 6, \$6,400; Frank Gilleland to Bartel, all of sw ne e of W. & St. P. R. R., 32, \$2,600; R. W. Reed to Gilleland, nw se, 26, \$2,500.

Clay County.—Geo. J. Johnson to Picray, 80 acres in 21-148-44, \$1,600; John Gingerich to Beyer, sw 20-149-47, \$5,200; J. M. Pollard to Strawberry Point State Bank, ne 36-148-47, \$4,000.

Pipestone County.—W. J. Smith to Few, nw 27-108-46, \$5,600; W. C. Briggs et al to Cizek, se 14-108-45, \$7,600; Security Saving Bank of Wellman, Ia., to Determan, nw 17-108-45, \$9,000.

Dakota County.—William Wenzel to Rehtzziel, 110 acres in 20, \$4,750; Margaret Rowan to J. E. O'Mara, w 3 quarters of 80 acres in 17, \$3,000; F. M. Cook to Benson, 105 acres in 34, \$6,500.

Meeker County.—Henry Schupp to Nystrom, n of sw 26, 80 acres, \$3,500; Ida and J. C. Thomas to Arrowwood, e of sw, 21 n, 80 acres, \$4,000; Nettie Keuhl to Lund, s of se, 35, 80 acres, \$2,725.

Polk County.—J. F. M. Fortier, to Elie Mercil, 120 acres in nw, 15-150-45, \$2,400; Robert Westacott to Raxroat, se, 17, ne, 20-150-46, \$8,000; John B. Sundet to Bratvoid, 53 acres in 14 and 15-148-43, \$2,000.

Brown County.—Aug. Beckmann to Beckmann, 160 acres in 27-109-34, \$6,400; Aug. Beckmann to Beckmann, 160 acres in 8-108-34, \$1,100; Fred C. Lendt et al to Meyer, Meyer and Lendt, 100 by 140 ft in nw, 32-110-32, \$1,500.

Goodhue County.—Mrs. Caroline Severeid to Holte, ne of se, e of nw of se, and e of sw of ne, 22, 80 acres, \$6,000; J. A. Barsness to Naeseth, w of sw of 25, 80 acres, \$4,589; B. P. Ness to Skordal, part of lot 14 of school lands in 36, \$1,000.

Rice County.—Anna L. Hand to Fahning, 295 acres, 95 acres, \$18,000; Aloyse Spetz et al to H. E. Donaldson, w of se 33-112-20, \$3,700; Elmer Y. Wilson and Charlotte J. to Wilson et al, und 1-5 of ne 34, also und 1-5 of w of nw, 24, 35-112-19, \$2,500.

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

WISCONSIN.

Monroe County.—H. B. Sowle to Gasperlands, sec 2, \$2,500; Ida Meincke to Meincke, 20 acres sec 8, \$1,400; W. S. Ranhauser to Taft & Son, 80 acres 16, \$4,263.

Rock County.—Leon S. Dickenson and wife to Paul, n nw 10-4-13, \$5,600; Theodore F. Wolff to Greatsinger, part 4-3-10, \$1,100; Wm. S. Thom and wife to Voltz, part 12 and 13-1-13, \$1,800.

Barron County.—Victor Nelson et ux to Mason, se nw and ne sw, 2-33-13, \$3,600; A. J. Buswell et als to Hannigan, sw 29-35-14, except right of way, \$3,200; F. A. Partlow et ux to Huber, se nw and ne sw, 10-33-14, \$3,600.

Polk County.—E. D. Sanders and wife to Christensen, wd,

s nw 5-35-15, \$4,100; Sophie Frosley, a widow, to Hansen, wd, s ne 24-36-19, \$3,200; Mary Chase (formerly Mary Mullen) and husband to Dresser, se se 13, ne ne 24-35-17, \$1,100.

NORTH DAKOTA.

Cavalier County.—Gudson Pettis to McGruer, w of ne 3, \$1,800; Joseph Meyer to Schmidt, sw 29, \$4,800; John & Chas. Ruble to Herricks, sw 26, \$3,800.

Bottineau County.—First International Bank, Landa, to Hagen, se 17-163-79, \$3,500; John F. Schroeder to Lipp, se 29-163-80, \$5,000; John K. Gibson, e 19, 20-163-81, \$15,000.

Traill County.—Fenwick L. Munro to Lindsey, ne 30-147-49, \$9,000; Erick Teslo to Mayes, nw 33-147-49, \$8,000; The Cummings State Bank to Taylor, w 23-147-51, \$15,360.

Stutsman County.—Amelia Live Stock Co. to Kellogg, wd, all of 1-143-67 and other lands, \$20,000; Orrin Kellogg to Frey et al, special wd, all of 1-143-67 and other lands, \$50,000; John E. Strong et ux to Heald wd, w 33-144-64, \$9,600.

Walsh County.—August Anderson and wife to Drake, wd, se 19-156-56, 160 acres, \$4,500; A. C. Duncan and wife to John A. Heer, wd, se 26-157-51, 160 acres; Joseph Wysocki and wife to Wysocki, wd, lots 1 and 2, se 18-155-51, 80-56 acres, \$1,800.

Grand Forks County.—Dennis Dorgan to O'Connor Bros., quarter section for consideration of \$8,000; Elk Valley Farming Co. to Henry, half section for consideration of \$12,000; Mary A. Phillips to Georgeson, half section for consideration of \$8,000.

SOUTH DAKOTA.

Davidson County.—Timothy Lawler to Lawler, sw 15-103-61, \$8,500; J. E. Stambaugh to Lienhart, nw 3-102-61, \$9,500; Anna J. Porter to Mizener, se 18-102-61, \$5,000.

Faulk County.—J. E. Kenney to Skallerud, se 28-120-70, \$4,800; Carrie T. Evans et al to Evans, se, 34-118-70, \$1,000; Chas. K. Thompson to Rurup, ne, 21-120-66, \$4,480.

Minnehaha County.—T. H. Graham and wife to Crowell, se, 3 and 15 acres 2-104-49, \$12,800; Jurgen Plahn to Bogh, se 2-103-46, \$11,878; Anna Scott to Oyen, ne 23 and e sw 14-103-50, \$17,782.

Grant County.—Kempter Mercantile Co. to Sashers, w of nw and se of nw, 8-120-52 (res), \$4,500; John E. Bell et al to Thomason, sw and w of se 13-119-50, \$9,000; Edwin Green to Cilley, ne 4-121-50, \$4,800.

Stanley County.—Jacob M. N. Frahm and wife to Frahm (widow), ne, 10-1-24, \$1,000; Stanley Co. Land Co. to McDonald (widow), nw 35-1-19, \$1,800; Jesse W. Lindsey and wife to Davis (widow), nw 25-1-20, \$2,000.

Lake County.—R. B. Mills and J. H. Lloyd to Henkin, n 35-108-51, and nw 2-107-51, \$24,000; John Mathias Janett to Goetsch, n nw and se of nw and ne of sw 17-107-51, \$20,000; Mary Keenan to Swyter, se 30-106-52, \$7,360.

IOWA.

Decatur County.—George E. Griswald to Scott, 46 acres, \$2,000; Lilly Ann Buckingham to Colter Land, \$1,200; Nora Akes to Colter Land, \$1,200.

Cherokee County.—John E. Anderson to Timmins, 80 acres in 25-92-40, \$6,000; Sherman Jeffery et al to Bryant, 80 acres in 20-92-41, \$8,000; J. W. Richardson to M. J. Gilleas, 80 acres in 14-92-40, \$4,200.

Henry County.—F. S. Bell, referee to Eyre, se nw, 32, 40 acres less the railroad, \$1,909; Lillie A. Corsbie et al to Cook, nw sw, 5, and e 10 acres ne se 6, 50 acres, \$2,000; Ben R. Roth et al to Graber, n ne ne, 29, 20 acres, \$3,250.

Buena Vista County.—Mary Jane Barkley to Bellows, nw sw and sw nw, 32-91-35, \$10,000; Rasmus Olson to Fagen, s of lots 38, 39 and 40, Stora's addn, Sioux Rapids, \$3,200; John Hook to Crandall, s of se and 1/2 acre n of se 33-93-38, \$4,400.

Corporation Legislation Proposed.

(Continued from Page 4)

or contract, entered into with actual "intent" to monopolize or suppress competition in interstate trade.

The remaining measure provides for the national incorporation of all corporations doing an interstate business, whether they are railroads or industrial companies.

It is claimed for the first of these bills that the Interstate Commerce Court, which it proposes to establish, would greatly expedite business by enabling the speedy adjudication of disputes between shipper and carrier. The other provisions speak for themselves, but it is expected that special stress will be laid upon those which prohibit one road from owning stock in another and give to the Interstate Commerce Commission supervision over future issues of securities. These regulations, it is believed by the administration, would prevent a repetition of Harriman's exploits in the railroad world, and remove the danger of a "one-man-control" of the railroads of the country.

Discussion of these subjects probably will make up a large portion of the President's annual message to Congress. Before writing these sections of the message, however, the President expects to confer not only with those members of his administration who will be immediately concerned in the carrying out of the proposed legislation, but with men prominent in the world of business. When

James J. Hill called yesterday, the President discussed with him the proposed amendments to the Interstate Commerce law. Other railroad men who have called at the White House since the President's return from his western tour, and with whom he is understood to have taken up these subjects, are: W. C. Brown, president of the New York Central Lines; Louis W. Hill, son of James J., president of the Great Northern, and John F. Carroll, general counsel of the Burlington. Senator Elkins, chairman of the Senate Committee on Interstate Commerce, has an engagement later in the week for a conference at the White House with the President, Attorney General Wick-ersham, and Chairman Knapp, of the Interstate Commerce Commission.

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 Bldg. (formerly Guaranty Loan), Minneapolis:

P. W. Amlie, Binford, N. D., animal poke.
J. O. Bane, Waseca, Minn., pump attachment.
A. G. Brown, Winona, Minn., refrigerator car.
J. Edman, Minneapolis, window cleaning device.
L. E. Fagan, Minneapolis, rotary blower.
S. D. Felsing, Crookston, Minn., straw stacker.
J. M. Leadon, Jr., Shieldsville, Minn., wire supporting device.
J. W. Nilsson, Balfour, N. D., telephone attachment.
A. M. Peterson, Goodhue, Minn., concrete mixer.
G. Singer, Winifred, S. D., window frame.
J. M. Wenzel, Corsica, S. D., flue cutter.

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

EVAN GRIFFITH, Kenmare, North Dakota.

FREE 200 PAGE BOOK ABOUT MINNESOTA

Compiled by the State, describing industries, crops, livestock, property values, schools, churches and towns of each County and Minnesota's splendid opportunity for any man.

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THE SECOND NATIONAL BANK of WINONA, MINN.

Capital \$200,000.00

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LIBERAL TERMS TO BANKERS
CORRESPONDENCE INVITED

TELEPHONE CONSTRUCTION.

MINNESOTA.

Tyler.—The local telephone system will be rebuilt in the near future.

International Falls.—The local telephone system is being re-modeled.

Gary.—The Gary Telephone Co. has extended its line into Lockhart township.

Donnelly.—The local telephone company has decided to extend its line to the northeast.

Lawrence.—The Minnesota Telephone Co. has installed a new switchboard in the local exchange.

Lakeville.—The Star Telephone Co. is constructing a new line in the western part of this town.

Cass Lake.—The telephone company operating at this place is constructing a line up the Park road.

Frazee.—The Frazee Telephone Co. is improving its local system by the installation of new telephones.

Glenwood.—Charles Christilaw has been elected as local manager of the Minnesota Central Telephone Co.

Roseau.—The town council recently passed an ordinance granting to the Roseau Telephone Co. a franchise.

Wadena.—The farmers residing in this vicinity will soon organize a telephone company which will construct a line in this county.

Chokio.—The farmers residing along the proposed route of the Everglade telephone line are in favor of the construction of the line.

WISCONSIN.

Manawa.—The Manawa telephone exchange has been purchased by John Penn of Marion, Ill.

Edgerton.—The farmers residing in the vicinity of Albion will soon make connections with the local exchange.

La Crosse.—The La Crosse Telephone Co. will enlarge its exchange in order to handle its increasing business. The company recently doubled its capital stock.

NORTH DAKOTA.

Wishek.—An addition is being built to the local exchange.

Fairdale.—The Norton Telephone Co. is constructing a line in this vicinity.

Strasburg.—The Dakota Central Telephone Co. has established a local exchange.

Minot.—The Minot Light & Telephone Co. has increased its capital stock from \$100,000 to \$200,000.

Fargo.—The Barnes County Telephone Co. has been converted into the Central Union Telephone Co.

Beaulieu.—This town has recently made connections with a line running to Edinburg, Mountain and Concrete.

Washburn.—The McLean County Farmers Telephone association will soon construct several lines in this county.

Litchville.—The Litchville Telephone Co. recently elected the following officers: S. G. Sarsten, president; L. E. White, vice president, and L. M. Olson, secretary.

Sherwood.—The farmers residing on the border line have organized a mutual telephone company, which will construct a line about 57 miles in length. Connections will be made with the Sherwood Electric Co. at this place.

SOUTH DAKOTA.

Ortley.—The Ortley Telephone Co. is extending its line to Sisseton.

Hartford.—The Electric Light & Telephone Co. has elected Will Haugan as manager.

Springfield.—The Springfield Telephone Co. is making many improvements to its local exchange.

Pierre.—The Dakota Central Telephone Co. is planning extensive improvements to the local system.

Brookings.—The Brookings County Telephone Co. has been

incorporated with a capital stock of \$25,000. The following officers have been elected: W. Thompson, president; A. M. Bullis, vice president, and W. A. Caldwell, treasurer.

Rapid City.—The Black Hills Independent Telephone Co. will soon install an exchange and construct a system.

IOWA.

Coulter.—A telephone system will soon be installed at this place.

Irwin.—The telephone company operating at this place will soon erect a building.

Chariton.—A telephone line will be constructed by N. B. Holloway in this vicinity.

Clinton.—The Decatur, Ill. Home Telephone Co. is considering a proposition of installing an automatic telephone system in this city.

Iowa City.—The Iowa Telephone Co. has purchased the Johnson County Telephone Co. C. E. Hall has been chosen president; G. E. McFarland, vice president, and J. M. Ridder, secretary and treasurer.

MONTANA.

Victor.—The Rocky Mountain Bell Telephone Co. has installed an exchange at this place.

Chouteau.—The Montana Telephone Co. has increased its capital stock from \$25,000 to \$100,000.

Anaconda.—The Montana Independent Telephone Co. will improve its service between this place and Wisdom.

Helena.—The Deer Creek Telephone Co., with a capital stock of \$10,000, has been incorporated and will construct a line to Grey Cliff and Big Timber.

Harlowton.—H. M. Graham, H. E. Marshall, Benjamin Urner and others have incorporated the Meager County Telephone Co. with a capital stock of \$12,000.

Butte.—The Montana Independent Telephone Co. has been incorporated with a capitalization of \$1,500,000. The incorporators are: Charles J. Kelley, C. F. Kelley, T. S. Lane, H. T. Brown, H. A. Davis and others.

Anaconda.—T. S. Lane, of the Inter-State Consolidated Telephone Co., has purchased from J. S. Haley, of Bozeman, all the independent long distance telephone lines which terminate at Logan and all other lines extending from Livingston to Gardiner, Bozeman to Salesville and Bozeman to Chimney Rock.

OREGON.

The Dalles.—The Dalles Telephone Co. has been incorporated with a capital stock of \$25,000, by Charles Sunderberg and others.

WASHINGTON.

Newport.—The Newport Telephone Co. will extend its line from Cusick to Ione.

Underwood.—A central office will be installed at this place by the Underwood Telephone Co.

Spokane.—The Telepost Co. will soon construct a line into Spokane. The line will probably be put in operation early in 1910.

Okanogan.—Articles of incorporation have been filed for the Okanogan Telephone & Telegraph Co. A telephone system will soon be installed in this neighborhood.

Falls City.—A telephone franchise has been granted to N. R. Horsham for the surrounding territory. The old franchises granted E. R. Neighbor and N. R. Horshman have been surrendered and cancelled.

Waterville.—The stockholders of the Farmers Independent Telephone Co. recently elected the following officers for the ensuing year: J. C. Brenneschotz, president; M. M. Kuden, vice president; W. E. Gaskville, secretary, and J. F. Leslie, treasurer.

CANADA.

Kamloops, B. C.—The B. C. Telephone Co. is planning to construct a line to Grand Prairie.

The Copper Combination.

(Continued from Page 29)

Cole-Ryan and Guggenheim properties are included, would be approximately \$298,897,400, with a present market valuation of \$500,705,000.

The following table gives the possible subsidiary companies of the combination, their outstanding capitalization, par value and market valuation:

Company.	Cap. outstanding.	Par value.	Market value.
Int. Smelt and Ref.....	\$10,000,000	\$100	\$17,000,000
Amalgamated	153,887,900	100	144,000,000
Anaconda	30,000,000	25	60,000,000
Utah Cons.	1,500,000	5	13,725,000
Utah Copper	7,253,500	10	42,830,000
Nevada Cons.	10,000,000	5	57,000,000
Butte Coalition	15,000,000	15	31,000,000
Cal. and Arizona.....	2,000,000	10	20,000,000
Giroux	6,800,000	5	13,600,000
Greene-Cananea	46,450,000	20	31,250,000
North Butte	6,000,000	15	24,800,000
Superior and Pittsburg.....	15,000,000	10	25,500,000
Un. Metl. Sel. Co.....	5,000,000	100	20,000,000
Totals	\$298,897,400		\$500,705,000

It will be observed from the above that the stocks of all the copper companies with the exception of Amalga-

mated and Greene-Cananea have a market valuation in excess of par valuation. Should the various companies consolidate on a basis of present market valuation the merged company would have a capital stock close to half a billion dollars. The Anaconda Copper Co. is mentioned in the above list, for the reason that while it is regarded as a subsidiary of Amalgamated, the latter owns only 55 or 60 per cent. of the capital stock of \$30,000,000.

The consolidated company, it is believed, will make a bid for certain other mines, including Ray Consolidated and other porphyry mines.

The statement was made today that negotiations had passed the preliminary stage and that no difficulty would be experienced in making an exchange of stocks for those of the consolidated company.

A FEW GO TO PRISON BUT NONE RESIGN.

New York, Nov. 18.—W. B. Thomas, president of the American Sugar Refining Co., says: "In regard to the published statement that it is my intention to resign the presidency of the American Sugar Refining Co., I would say that the report is absolutely without foundation. It is my intention to remain in office as long as the stockholders feel that I can serve their interests."

Business Want Department

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

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

BUSINESS CHANCES

INCORPORATE YOUR BUSINESS.

Over two thousand 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, S. D., 71 Dakota avenue.

FOR SALE.

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

For Sale.—Three shares of Tobacco Plantation stock. Address "P," Commercial West. (39-23)

FACTORIES WANTED.

Buildings with engine boiler line, shafting, pulleys, etc.; free for a term of years. Interested parties write to A. W. Beck, Iola, Kan. (39-22)

HELP WANTED

THAT POSITION YOU'RE LOOKING FOR . . .

We may have it on file—this minute.

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

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

The Commercial Bureau
618 Andrus Building, MINNEAPOLIS

SITUATION WANTED

Young married man with eight years' experience as bank cashier desires position as auditor or cashier. Best of references furnished from all former employers. Address "U" Commercial West. (39-24)

BANK FIXTURES

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

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

Established 1886.

BANK STOCK FOR SALE

For Sale.—Control of 150 shares stock national bank, park region of Minnesota, well established, growing business; price right; don't answer unless you mean business. Address "R," Commercial West. (39-22)

Wanted—Experienced banker as cashier for a bank now organizing, near Twin Cities. Must have some capital and the best of references. Address "S" Commercial West.

BANK STOCK WANTED

A successful country banker, 33 years old, effective organizer and executive, with \$25,000.00, wishes to join others in

BANK STOCK WANTED

the organization of a larger bank, or purchase of dominant interest, and take executive position, or will consider proposition for position in bond or loan department of a city bank or trust company, with or without investment. Address "T" Commercial West. (39-22)

FARMS AND FARM LANDS

CANADA.

British Columbia Lands.—Along the Grand Trunk Pacific, the last great west. We know the territory and have seen the land. Can offer tracts from 5,000 to 60,000 acres, at low prices. Glad to give particulars. Williams & Murdock, Ltd., Vancouver, B. C. (39-23)

TEXAS.

WHOLESALE TEXAS AND MEXICAN LANDS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Real estate men who are anxious to secure undeveloped fruit land which can be developed by themselves and sold in small tracts, or who may wish to sell it undeveloped, would do well to correspond with us. We have some of the finest fruit land to be found in the famous Willamette valley of Oregon, which we can sell at a very low figure and on exceptionally easy terms. The land is practically all under cultivation and therefore ready to plant trees on immediately. For full information, call on or address The A. C. Bohmstedt Company, 619 Palace Building, Minneapolis, Minn.

MUNICIPAL BONDS.

PROPOSALS FOR DRAINAGE BONDS.

Notice is hereby given, that sealed bids will be received by the board of county commissioners of Cavalier county, N. D., for the purchase of drainage bonds, as follows:

For Roseau Lake Drain No. 1, \$7,200. The above amount being subject to reduction by the amount of the drainage assessment paid before sale of bonds. All bids must be filed with the county auditor before 12 o'clock noon of January 5th, 1910, at his office in the court house at Langdon, Cavalier county, North Dakota.

Each bidder must file with his bid a certified check in the sum of \$500, and the check of the successful bidder to be forfeited to the county in case of his failure to complete the purchase of said bonds.

All checks of unsuccessful bidders to be returned.

The board reserves the right to reject any or all bids.

Done by order of the board of county commissioners of Cavalier county, N. D., this 11th day of November, A. D. 1909.

(39-23)

J. K. HAMILTON,
County Auditor.

NOTICE OF SALE OF SPECIAL IMPROVEMENT WARRANTS.

Under and pursuant to the provisions of Article 18 of Chapter 30 of the Revised Codes of North Dakota, 1905, and acts amendatory thereof, the city council of the city of Fargo accepted bids for the construction of a certain brick trunk sewer in said city, as well as bids for the extension of water mains to the present waterworks system of said city, and directed that contracts for such work be entered into with the successful bidder therefore; the estimated cost of both of the said improvements being eighty thousand dollars and to be paid for in special improvement warrants, to be issued under the laws above referred to, such warrants to be in denominations of \$1,000 each, payable at specified times and in such amounts as, in the judgment of the city council the taxes and assessments will provide for; such improvements to be fully paid for in ten years, making approximately one-tenth of the total amount of such warrants due in each year beginning April 15, 1911; such warrants to be sold at not less than par;

Notice is hereby given, that sealed bids for such special improvement warrants will be received by the undersigned up to 5 o'clock, December 20, 1909, at his

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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MUNICIPAL BONDS

office in the city hall, Fargo, North Dakota; such bids to be submitted to the city council of the said city at its meeting to be held on the evening of December 13, 1909.

A certified check in the sum of \$500 required with each bid.

The city council reserves the right to reject any or all bids.

Dated Fargo, North Dakota, November 11, 1909.

N. C. MORGAN,
City Auditor, Fargo, North Dakota.
(39-22)

December 4.

Worthington, Minn., \$12,000, indebtedness, not to exceed 5 per cent.; 20 years; certified check 5 per cent.
O. Comeross, City Clerk. (39-23)

BIDS WANTED.

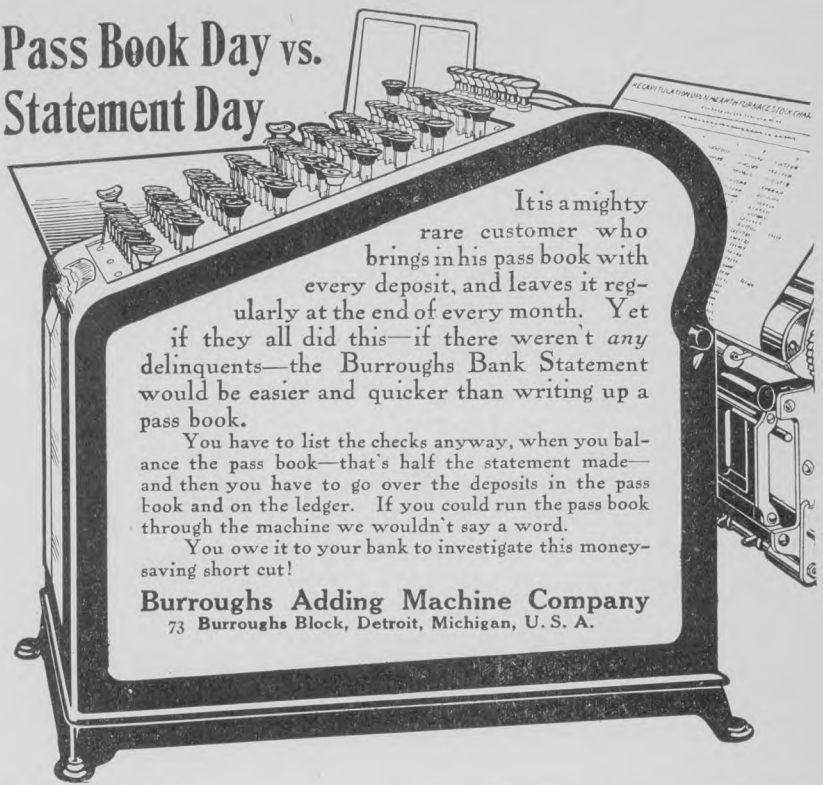
Sealed bids will be received by the board of education, district No. 5, Pine county, Minnesota, up to December 1, 1909, at 8 p. m., for the purchase of \$26,000 bonds issued by said district. Bonds to be dated March 1, 1910, and to be paid in 13 yearly installments of \$2,000 each, first installment payable July 1, 1916, and one installment on the first day of July each year thereafter until fully paid. Interest at the rate of 4½ per cent. per annum, payable annually on the first day of July. Bonds to be paid in St. Paul or Minneapolis exchange. Each bid to be accompanied by a \$500 certified check, payable to Wm. Stegeman, district treasurer, as an evidence of good faith.

The board reserves the right to reject any or all bids.

For further information, address the undersigned.

HARRY MADISON, Secretary.
Sandstone, Minn.
(39-22)

Pass Book Day vs. Statement Day



It is a mighty rare customer who brings in his pass book with every deposit, and leaves it regularly at the end of every month. Yet if they all did this—if there weren't any delinquents—the Burroughs Bank Statement would be easier and quicker than writing up a pass book.

You have to list the checks anyway, when you balance the pass book—that's half the statement made—and then you have to go over the deposits in the pass book and on the ledger. If you could run the pass book through the machine we wouldn't say a word.

You owe it to your bank to investigate this money-saving short cut!

Burroughs Adding Machine Company
73 Burroughs Block, Detroit, Michigan, U. S. A.

Notes From Apple Show.

(Continued from Page 39)

pire, and who shall say that the growth of commerce and population will not, in due time, make necessary for this Inland Empire a coherent and harmonious self-government by the formation of a new state with Spokane as its capital?"

Mr. Elliott said in the earlier part of his address that 58,466,000 barrels of apples were produced in the United States in 1899 while only 23,025,000 barrels were marketed in 1908. But the falling off in production will soon change to an increase in yield and largely through the stimulus given by the National Apple Show. He added:

"Not long ago Governor Draper of Massachusetts started to rejuvenate an orchard of his own and to encourage apple growing all through New England, and the same work is going on to some extent in other eastern states. This is wise, because when the apple habit is once developed it becomes permanent, and our great population will need more and more apples."

Dr. C. P. Thomas, of Spokane, has given a mortgage in favor of the Spokane & Eastern Trust Co. for \$20,000 on the three-story building he owns in First avenue, east of Post street. The mortgage is for five years at 5½ per cent. The property is 40 by 75 feet. The building is occupied on the ground floor by a restaurant and there is a lodging house on the upper floors.

The Reserve Realty Co. has been organized in Spokane with a paid-up capital of \$500,000. G. L. Chamberlin will be the president and manager; O. C. Jensen, vice president; E. A. Chamberlin, secretary; V. L. Harvey, assistant secretary and manager real estate department; Dr. T. N. Wilson, treasurer; H. L. Chamberlin, cashier; E. H. Hamm, assistant cashier; A. E. Gallagher, attorney; J. H. Crockwell, manager agency department. These, with J. C. Barline, D. K. McDonald and F. J. Holman, are directors. The plan is to build from 400 to 500 houses ranging in cost from \$3,000 upward and improve 100 acres of land with streets, parking strips, sidewalks, water mains and sewer connection.

GAS COMPANY REINCORPORATES.

Spokane, Wash., Nov. 22.—Spokane Gas & Fuel Co., controlled by the Henry L. Doherty syndicate of New York, has filed its articles of incorporation at Olympia and Spokane. The capitalization is given at \$2,300,000, represented by eastern capital. The incorporators are A. E. Gallagher, Maurice Smith, M. E. Mack, A. M. Baker and R. R. Rogers of Spokane. The records show 23,000 shares of stock listed at \$100 each. Three thousand are preferred and 20,000 common. This reincorporation of the Spokane Falls Gas Light Co. is for the purpose of taking over the Union Gas Co. of Spokane. The Spokane Falls Gas Light Co. held the operating franchise of the Union Gas Co. instead of one in its own name, and it is understood to abolish this inconvenience that the new company has been formed. Paul Jones, auditor of the Doherty syndicate, is in Spokane to arrange for the transfer of interests.

ANOTHER ATTRACTION FOR N. P. DINING CARS.

Following the advice sent out some months ago that the Northern Pacific railway had secured a poultry farm of its own in the state of Washington, and was operating its own bakeries in Seattle, comes the word that this same company has arranged to secure the entire supply of water used on all of its dining cars from springs located at Detroit, Minn. The water is filtered before being bottled and is distributed to various points on the system by a special refrigerator car, which makes a trip every ten days over the line, unloading full bottles on the outgoing trip and picking up empties on the return. No other water will be used for drinking purposes on any of the Northern Pacific dining cars.

With eggs and chickens from its own poultry farm, bread, cakes and pastry from its own bakeries, a special brand of unsalted butter from the Yakima Valley creamery, its mammoth selected potatoes which have won a reputation of their own, and lastly its Pokegama water bottled at the springs, the Northern Pacific is making some unusual bids for patronage in its dining car service.

Northern Minnesota.

(Continued from Page 15)

age price paid by the creamery was 26 4-10 cents. From Sept. 1, 1908, to Sept. 1, 1909, the average cost of producing one pound of butter fat on our farm was 13 1-10 cents, and the price paid by the creamery was 28 cents.

Clover is Profitable Crop.

Raising cattle for beef has also been profitable here. This year we have fattened and sold two carloads of steers, heifers and cows. They were fed very little grain and made their gains on hay and corn fodder, and were in fine shape when sold, and the steers and heifers brought 5 cents and the cows 4 cents, liveweight, and there was a good profit in addition to enriching the land.

One of the most profitable crops that have been raised here is clover seed, and when you turn this land to raising other crops, it is richer than it was before.

This is a fair sample of the experience of good farmers in this section, and we believe it is hard to find any locality where better results are produced.

Minnesota with her splendid institutions, her beneficent laws, her salubrious climate, her beautiful landscapes and her fertile soil, invites the industrious homeseekers from everywhere to join with her people in the further development of her rich resources and to share in the rich rewards that are sure to follow.

To those in search of sport or recreation, northern Minnesota offers unrivalled attractions. Lake of the Woods, eighty by sixty miles in extent, with more than 14,000 islands and islets, probably the most picturesque body of water on the continent, in connection with the mighty Rainy Lake river, constitutes an ideal place for sailing, yachting and motor boating, and is destined to become the favorite summer playground of two nations.

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

Write to-day.

LISTMAN MILL CO., LaCrosse, Wis.

HISTORY OF MAY CORN

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

E. W. WAGNER

98-99-100 Board of Trade

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Nov. 24.—The principal active feature of the wheat market at present is the congestion in the Chicago December, as a result of small stocks and a large short interest in that market. The same conditions are operative to some extent in the local market, and although the December has been quiet during the last few days, it is likely that there will be some flurries before December 1, as a result of the shorts attempting to cover. It is not probable that there is any concentrated short interest in either market, unless the Pattens and their following have not yet covered the greater part of their lines. There is probably a large scattered short interest, however, in both markets.

During the last two or three weeks the fluctuations in the market have apparently been the result of scalping operations on a large scale by a few big Chicago houses. There has not been any decided trend to the market, either up or down, as a result of the legitimate commercial position of wheat in this country or Europe, though the congested condition of the December has caused firmness and apparently an upward tendency in that future. It may be that after December 1 the May future will continue in a narrow range, but it is believed by many members of the

trade that it will then have a downward trend. Just at present this seems little better than a guess, however, because new features may arise and the further development of existing ones will have a bearing on prices after the first of the year. In the Minneapolis market the inability of the terminal elevator companies to accumulate any stocks of wheat, and the requirements of the mills for large amounts up to the turn of the year, insure a firm situation here and it is impossible to see how there can be any material decline during the next six weeks.

World's statistics do not seem to have much bearing on the local situation. Demand for cash wheat in the Minneapolis market continues good, though the premium is not quite so great as it has been; $2\frac{1}{4}$ @ $2\frac{1}{2}$ c is the going premium for No. 1 northern over the December today. The mills and jobbers are taking the wheat, as there is nothing in it for the terminal elevator companies. It is hardly probable that there will be any increase in local stocks this week. On the 19th the total amount in Minneapolis public elevators was 2,680,000 bus. Yesterday Duluth reported a sale of 300,000 bus of wheat for Chicago and eastern shipment. The European visible decreased 1,708,000 bus for the week, although Bradstreet's figures for the world's visible were 800,000 bus increase.

ANTWERP WHEAT REVIEW.

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

Antwerp, Nov. 9.—Admitting the absolute soundness of the American position, which will be still more emphasized by the important shipments Canada has to make up to the end of the year to fill the large contracts made to England for November-December shipment, we cannot consider the European situation to be so paralyzed by the large shipments of last month as to exclude any advance in the near future.

That there is sufficient wheat in sight, there can be no doubt. But what about future reserve? Certainly nothing like previous supplies, for it is not worth while mentioning what Russia has contracted for shipment in comparison with what has already been sold. Since several weeks first-hand Russian sellers are out of parity with their offers, and it is only through resellers that actual business is done.

In the meanwhile the time is approaching when navigation is about to be closed and at least one-half of the present supplies will be closed up. Therefore, anything which is consumed now cannot be replaced from first hand at parity with actual prices. It is impossible that, before the appearance of the Plate and Australian crops

in Europe, the quantities available can approach what we are disposing of now, and with so small reserves in existence, and such inferior quality of our native wheats, we cannot find any justification for "bear" arguments during the next three or four months.

We should not be surprised to see new Plate wheat at an important discount under nearer deliveries.

Barley is quiet. The Russian shipments remain heavy, but are likely to decrease after the close of the navigation of the Azoff. As barley is still the cheapest feeding stuff, we should not be surprised to see better prices as the colder weather sets in.

Oats are quiet and tendency downward. According to reliable sources, the prospects in the Argentine are very good and with the large stocks in Russia, we think prices will be easily influenced downwards.

Linseed has been fluctuating this week, always under the influence of American ups and downs. There is little change in the general situation. Old crop remains scarce and dear and fluctuates moderately according to American quotations, while new crop is always governed by the values ruling for old seed, fair quantities being handled, especially December-January shipment, at a discount of about 5 francs under cash seed.

SLAUGHTER'S ANTWERP LETTER.

On November 22, A. O. Slaughter & Co., Chicago, received the following by mail from their Antwerp correspondent:

"The consumptive demand for wheat is not very brisk; and, owing to large arrivals our stocks are accumulating. Weekly shipments remain pretty large, hardly showing any decrease. There is therefore plenty of wheat in sight to go around until the new Argentina and Australian crops will be available. According to cable advices received this morning, we can still figure on an exportable surplus of the Argentina Republic of about 25 per cent. larger than last season. When the exports of these two countries will be in full swing, there will probably be unprecedented supplies for the European buyers without the slightest help from the United States and under such circumstances we can only repeat that it will be difficult to maintain present values on our side."

WALLA WALLA COUNTY WHEAT YIELD LARGE.

Walla Walla, Nov. 20.—Yield of wheat in Walla Walla county is higher than the farmers have placed it and some lower than the first estimate made from the state grain inspector's office in Tacoma, according to the figures compiled here by a grain man and published this afternoon for the first time. These figures are based on reports from warehouses, mills and farmers and are believed to be within about 200,000 of the correct amount.

According to these figures 4,543,184 bushels of wheat were raised in the county this year on 221,305 acres. Other grain yields were as follows: Barley, 758,456 bushels; oats, 10,578 sacks.

Sixty per cent. of the grain has been sold and much of it has been shipped out of the country. The amount stored in the 70 warehouses in the county is large. The figures are as follows: Wheat delivered to warehouses in Walla Walla county, 4,133,000 bus; in field not yet hauled, 56,000 bus; used for seed and feed, 354,000; making a total crop of 4,543,000.

FLOUR AND MILLING.

The millers are experiencing a dull period in the flour trade, not only dull by reason of small flour sales, but also due to the slowness on the part of dealers to order out flour already bought. Very little new business is reported as having been done during the last week, and in fact some millers say that they have done scarcely anything. It is probable that even the mills that were a short time ago crowded have now caught up with shipping instructions, so that, all around, an easier situation seems certain, at least temporarily. It is probable, however, that the millers have passed the greatest activity in the crop season. Flour buyers are doubtless filled up. It is difficult to see how it can be otherwise, because of the immense business the millers did during the fall and up to ten days or two weeks ago. Of course there will be new business along, as small dealers replenish their stocks, and it will also be necessary for jobbers to keep up their assortments; but it is hardly reasonable to look for any big business from now on. Yet there is so much flour on the millers' books that they will run at capacity until the holidays or until after the first of the year.

MINNEAPOLIS OATS MARKET.

Dullness continues to be the principal feature in the local oats market, though the small receipts constitute another factor of importance. In fact, the rather light receipts are really the cause of the dullness. Owing to the movement now being heavier, the Minneapolis market has kept above a shipping basis except in the nearby territory. The premium on spot oats is now the biggest it has been on the crop. In spite of the small receipts of oats, however, many in the trade here believe that the farmers in this territory have 25 to 30 per cent. more oats on hand than a year ago. The small receipts are therefore regarded as entirely due to the policy of holding, which the farmers have adopted and are so successfully practicing. Some members of the local trade, because of the large stocks of oats believed to be held by the farmers, expect lower prices in the spring. The situation in oats is materially different from that of wheat, as the farmers cannot carry any large stocks of oats into another crop year, as they can of wheat.

There was a decrease in stocks of oats in Minneapolis public elevators last week of 72,800 bus. The amount in store on the 19th was 1,417,000 bus. So far during the crop season Minneapolis has received 6,700,000 bus of oats, as compared with 5,350,000 in the same time last year.

MINNEAPOLIS BARLEY MARKET.

There are no radically new features to report in the local barley situation. One day there will be a good demand and prices steady to strong, and on another day there will be less demand and prices weak and perhaps a cent lower. There is little change, however, from week to week in the entire range of prices. Today the range for malting barley is 54@61c, with the greater part of the business being done at 55@56c. Prices range lower than this for grades with a large percentage of seeds and that require a great amount of cleaning; 51@53c may be given as the lowest price for any quality of barley. In the grade selling at 53c there may be some good malting barley, but there is also such a large percentage of seeds and dirt that it is expensive cleaning out the foreign matter. Today there is a very good all-round demand for malting grades.

Stocks of barley in Minneapolis public elevators decreased a little over 100,000 bus last week, and were, on the 19th, 968,250 bus. Receipts in Minneapolis since September 1 have amounted to 10,100,000 bus, as compared with 9,725,000 a year ago.

Reports from North Dakota indicate that, owing to the high price of corn, farmers will feed an unusually large amount of barley during the winter. Whether this will be great enough to materially influence the receipts toward spring is, of course, problematical.

FLAXSEED AND LINSEED OIL.

The break in flaxseed prices during the week, since recovered, however, was due to the purchase by New York crushers of about half a million bushels of flaxseed in Argentina for December, January and February shipment. Although this was at first construed as bearish, many people thoroughly familiar with the flaxseed supply situation in the Northwest do not regard it as such, because they are satisfied that there is not enough flaxseed to go around. The crop was considerably smaller than even the smaller estimates made about harvest time.

During the last week there has been a good demand for linseed oil, both for prompt and deferred shipment. Jobbers and manufacturers have finally made up their minds that it is useless to wait for lower prices, and so are buying supplies that they have for many weeks been very much in need of. Today linseed oil is quotable at 59@60c for raw, f. o. b. Minneapolis, in carload lots.

The linseed cake market is rather quiet, but there has been no decline in prices: In fact, prices are now at high point. Oilcake for prompt shipment is quotable at \$30.50@31 per ton of 2,000 lbs., f. o. b. Minneapolis. The

latter quotation may be a trifle strong, but \$30.75 has been bid.

There was an increase of 32,000 bus of flaxseed in Minneapolis public elevators last week, and on the 19th the stocks amounted to 362,700 bus. Since September 1 the total receipts in the Minneapolis market have amounted to 4,760,000 bus, as compared with 5,100,000 during the same period a year ago.

ABOUT THE "BEATTYGRAM."

The Beattygram was born and christened at the last annual meeting of the Grain Dealers National association in Indianapolis. A Beattygram is a telegram prefaced by the exact time at which the message is written for the telegraph company to transmit. The advantages of specifically stating the time at the beginning of the telegram are obvious. The party receiving the telegram has the time at which the message was sent before him, and can determine just how long he has to answer the message.

The purpose of the Beattygram is to eliminate chances for differences where time is a consideration and likewise promote the efficiency of telegraphic service by placing before the operator the time at which the message should have been sent. The Beattygram gives the patrons of the telegraph companies an absolute check upon the despatch with which the message was handled and a basis for substantiating claims for loss.

The Beattygram was brought before the National Convention after the report of trade rules committee which was followed by a discussion of the terms "immediate," "quick," "prompt." Finally after it was generally agreed that the specified time to receive answer should be embodied in message it was moved that the question be referred to the resolutions committee.

BREEDING OATS TO IMPROVE THE SEED.

Chicago, Nov. 20.—"Breeding of oats promises to become as important a factor in the regeneration of the seed oats of this country as it has become in corn," said Donald S. Blair, who represents in America the establishment of Garton-Cooper of Warrington, England, who have been breeding oats for the last thirty-one years.

"Land is now so valuable that oats yields of 35 to 40 bus are unprofitable. The small grains, unlike corn, are inbreeders, and the seed must be changed at least once in five years to secure maximum yields. In corn the pollen from one field is frequently carried long distances to another field, this cross-breeding and helping to revitalize the plant. This does not happen with the oats plant. The United States Government has done much in the way of selection of seed, and called it breeding, but has really done nothing in the way of really breeding oats. At the Warrington station in England the blood of the wild oat has been incorporated in some varieties to give hardness, insure against rust, etc., and the Chinese grass has also been used for similar and other purposes. This Chinese oat grass, unlike other oat grasses and oats, has five or six grains to the spikelet, and is practically without hulls. While it promises much, it has not yet had sufficient test of time to warrant its being distributed for seed. Its qualities have been incorporated in some of the other established varieties with good results."

The Garton-Cooper Co. has established five experiment stations in the United States. The chief one is at Naperville, Ill., and the others in Missouri, Iowa, Minnesota and North Dakota. Two failures of the oat crop, 1907 and 1908, resulted in much more careful selection of seed last spring, the season also being a more favorable one, and a larger crop has been secured this year.

CHANGE IN GRAIN RATES FROM ST. LOUIS.

St. Louis, Mo., Nov. 18.—A change in grain rates from St. Louis to the eastern seaboard, announced by the Vandalia railroad, abolishes, to all practical purposes, the "bridge arbitrary" hitherto collected for the transfer of freight across the Mississippi river. In a new tariff sheet, effective Dec. 20, the Vandalia management offers the same proportional rate from St. Louis as from East St. Louis across the river. It is predicted here that other roads, including the Baltimore & Ohio Southwestern and the Cleveland, Cincinnati, Chicago & St. Louis railways will follow the lead of the Vandalia.

The ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

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

MINNEAPOLIS OFFICE,
109 CHAMBER OF COMMERCE.

CHICAGO

THE CHICAGO GRAIN MARKETS.

(Special Correspondence to the Commercial West.)

Chicago, Nov. 23.—Congestion permeates the wheat and corn pits so far as the December is concerned, while the more distant futures are not immune from contamination. December wheat has advanced 6c during the past week and May 2c. December corn has advanced 1c and May 2c, and market conditions so far this week presage a shifty march for the bears when the screws are turned down.

On the exchange floor the question is: "Will the anti-corner resolutions tendered for a vote by the members be carried, and, if they are, will they be effective in preventing a squeeze?"

The Patten party has been badly whipped since they went out of the July wheat, and the followers of the wheat king who took his advice last summer dropped the major portion of the winnings obtained from the May deal last spring. Naturally, after a season so universally successful, James A. Patten had a tremendous following and when he began to distribute bearish opinions after the spring wheat crop was assured, the country at large trailed after and sold short with an abandon which paved the way for a December deal of ample proportions. About 6,000,000 bus is lodged with Peavey, Barrell, Hulburd—Warren and Wrenn, the ownership of a major portion of which is attributed to Minneapolis millers, while a considerable portion is said to be for the account of a New York state miller, and the spread between May and December is now extended to 3c. Warehousemen are short of the December to a tremendous degree and even their best premium wheat is hedged for in that month. A large quantity of wheat has been bought in Duluth for immediate shipment to this market, while Omaha will contribute about 150,000 bus, and the shorts are using every means to extricate themselves from existing and future difficulties.

Those who started on the bear side of the market when December was 12c lower than it is today are reaping a harvest of anguish. They expected a tremendous movement of spring wheat to eventually dislodge a big line of winter, but although the two big northwestern markets have so far received about 70,000,000 bus, or about 2,000,000 bus more than a year ago and 20,000,000 bus in excess of two years ago, stocks have not been amplified, and winter wheat marketings have been absorbed as fast as they came to market. It is alleged that the farmers are carrying the load and reversing the position they occupied in relation to the pit traders ten years ago. If they are, that is perfectly legitimate, for the bears in this market formerly wielded an unsparing lash and whipped the farmers and scattered bulls into line without mercy.

The bear party lost sight of the fact that warehousemen and millers are paying a premium of 4@6c for wheat that in former years was acquired at a discount of about 5c under May. That is the vital point in the market, particularly as there is no pressure of wheat in any of the markets in spring or winter wheat sections. This has stirred the elevator people to bring wheat here from Minnesota and Nebraska with which to fill sales, but they are not desirous of delivering their premium wheat to the holders of December futures and are trying to devise some plan to placate the owners of nearly 10,000,000 bus December.

Deliveries from first hands continue to fall off and receipts at primaries last week were nearly 2,000,000 bus less than the week preceding, and stocks here are approximately 4,500,000 bus, which compare with about 9,000,000

bus a year ago. Record world's shipments have been ignored and the influence of favorable advices from Argentina has not been felt. What is puzzling the bear party this week is: Where will we get wheat in sufficient quantity to fill December sales?

* * *

Corn has also been briskly strong and the bears carried their advantage to still further heights, this week's upward movement in values not being permitted to lag. Warm weather has been succeeded by heavy rains throughout the corn belt. Meanwhile the short interest in May has been added to, while the shorts in December have become apprehensive. Upon the weather, the size of the movement during the next month depends. There has been an immense quantity sold to arrive here next month, but the weather has been against the shippers.

Concerning the conditions now surrounding the market, one of the big La Salle Street houses said in this week's letter:

"The character of the new corn is impressively shown in special reports from the chief inspectors of Chicago, Toledo, Buffalo, Omaha, Louisville, Cleveland, Kansas City, and Cincinnati. Of 508 cars received only two graded No. 2, or contract; 155, No. 3, contract at Chicago at 5c discount; 184, graded No. 4; 88 were no grade; 119 graded sample, but with highest moisture test, indicating no grade. The moisture contents at Chicago averaged 19.2; at Toledo, 21.3; Omaha, 20.9; Cleveland, 25; the other sections making no reports on moisture. The normal average moisture should not exceed 17; a reduction in moisture means corresponding reduction in weight. The crop in this northern section should now be entering the active shipping stage, yet to date there has been no curing weather. The movement will be later than ordinary, and we do not look for any important shipments of merchantable corn before the middle of December. The weight of the early shipments has usually made the lowest prices in the crop year; as to whether this will happen this year no one can forecast.

"From every angle this year's corn crop is no larger than last year, and presumably smaller. The total volume of coarse foods is less. The consumptive demand will be as heavy as a year ago. There is a constant increase in population, a steady increase of use of corn for other than coarse feeding. The price level of all commodities is still rising; the price of food animals is ascending. The corn crop has a larger value on the farm for prospective feeding than at any time in the history of the country. It is unreasonable to expect corn values to decline over the crop year. December shipments may momentarily depress prices, but the deferred movement will bring the crop to a distributive market, as the South and Southwest, and exporters are now seeking supplies. There is a heavy short interest, and the weight of the early movement is already on the market. December is worth watching, for if heavy shipments do not develop early in the month, there will be a sharp advance which will carry May with it."

* * *

Oats have not followed corn and wheat, and the position of the market has been one of entire stagnation. There are no large interests visible on either side of the market. Farmers are not marketing with sufficient liberality to warrant an aggressive bear movement, and speculative operations on the bull side have been held in check by the presumption that there are sufficiently heavy reserves back in the hands of farmers to take care of the demand at a higher range of prices.

CORNER RULES ARE DEFEATED.

(Special Correspondence to the Commercial West.)

Chicago, Nov. 23.—Chicago Board of Trade members are not in favor of rules which will place a premium upon defaults on contracts. At today's meeting of the exchange two amendments were decisively defeated. Two suggestions in the way of amendments to the rules were routed by large majorities. These are the amendments proposed to the members by the directors:

To amend Rule 23 by striking out Section 1 of said rule and inserting in lieu thereof, the following:

Section 1. In case any property contracted for future delivery is not delivered at maturity of contract, the president shall appoint a committee of three from the membership at large, to be approved by the board of directors, which committee shall determine as nearly as possible the true commercial value of the commodity in question on the day of maturity of the contract, and the price so established shall be the basis upon which settlement is made. As liquidated damage the seller shall pay to the purchaser not less than five per cent, nor more than ten per cent, of the value of the commodity as established by the committee; the percentage, within said limits, to be such as, in the judgment of the committee, may be just and equitable. Settlement shall be made without delay, and the damage, as determined under the provisions of this section, shall be due and payable immediately upon the finding of the committee.

This section shall not be construed as applying to any parties having the property both bought and sold, in all of which cases settlement shall be made on the basis of prices established by the contracts in such instances.

Also to amend Section 8 Rule 4 by inserting, as the closing paragraph of said section, the following: If, during the progress of any arbitration or other investigation before any committee of the association, it shall appear to the satisfaction of such committee, that any member of the association, or any firm of which a member of the association is a member, or any corporation of which a member of the association is an officer, whether acting as principal or agent, has been guilty of manipulating market values, either directly or indirectly, as a basis for extorting unreasonable and unjust damages, or for the purpose of avoiding payment of just obligations, the said committee shall thereupon make formal charges to that effect against said member thus implicated, or against said member of said firm, or against said officer of said corporation, to the board of directors. The member thus charged shall be promptly summoned to appear before the board of directors for an investigation of the charges; and if the charges are successfully prosecuted by the committee, and the member is found guilty, he shall be expelled from the association.

William S. Warren, of Hulburt, Warren & Chandler, who was for several years president of the Board of Trade, said that the proposed "anti-corner" rule was thoroughly tried out in the early '80s, and that it was abandoned as worse than useless. "It was rescinded in order to save the Chicago market," said he, "and at that time Chicago was a natural grain market. Now it is not, being maintained solely by reason of its pre-eminence as the world's greatest speculative market. Grain is forced here by the enhanced prices caused by speculative and investment buying.

"In any market there should be no alternative but the fulfilling of contracts. Any effort by appeal to legislation to make prices or to permit the qualification or abrogation of contracts, or to favor the short seller, is detrimental alike to the market and the producer and discouraging to the buyer. And the first essential to any market is the buyer. In the rare event of a premeditated corner the proposed rule would prove to be a delusion and a snare and in all probability intensify the condition it is expected to ameliorate. Old members who can recall the scandalous developments growing out of the July wheat corner in 1882, under the operation of this very rule, will hardly vote for its re-enactment.

"In my humble judgment the outright repeal of rule 23 would have done more to prevent corners than the proposed amendment. Then shorts would not be encouraged to stand out until the last day, in the afternoon, before covering their contracts. The rule places a premium on defaulting, and where else in the commercial world do we find such tender solicitude for defaulters? By what code of business ethics does a defaulter demand protection?"

SPOT COTTON PRICES.

New York, Nov. 18.—Judging from average monthly prices of spot cotton at New York during the preceding three years, October marks approximately the level for the balance of the calendar year. October this year averaged 13.99 cents a pound, making the highest monthly average for spots in several years.

In 1908 the highest price in the latest four months of the year was in November. October in 1907 averaged 11.50 with 11.03 in November and 11.89 in December. October in 1906 averaged 10.93, from which there was a slight recession in the monthly averages to the end of the year. Comparisons are given below of monthly prices for four years at New York for middling cotton, as taken from the records of the New York Cotton Exchange:

	1909	1908	1907	1906
January	9.67	11.73	10.86	11.87
February	9.82	11.53	11.04	11.13
March	9.77	11.01	11.02	11.35
April	10.49	10.07	11.12	11.72
May	11.31	10.93	12.04	11.87
June	11.51	11.63	13.02	11.06
July	12.65	11.01	13.11	10.89
August	12.75	10.29	13.33	10.31
September	13.00	9.39	12.57	9.74
October	13.99	9.24	11.50	10.93
November		9.40	11.03	10.77
December		9.23	11.87	10.71

The monthly range thus far this year has been one of the widest in the decade. From 9.67 in January to 13.99 in October covers an advance of 4.32 cents a pound, or \$21.60 a bale. Last year the range was in the reverse order, the highest being in January and the lowest in December. Cotton then on spot sales ranged from 9.23 cents in December to 11.73 cents in January, a difference of 2.50 a pound, or \$12.50 a bale.

A much higher level throughout the year was maintained in 1907 on a crop of 11,425,000 bales. In January the minimum monthly average of 10.86 cents occurred and in August the maximum of 13.33 cents, making a still

wider range of 2.47 cents, or \$12.35 a bale. The year 1907 is the one with which the current year is most frequently compared, because of the similar size of crop. In 1906 the range of prices rose from 10.31 in August to 11.87 in both January and May, an advance of \$7.80 a bale. That year was, however, much like the present one, in that after a low September of 9.74 the free-moving months of October, November and December averaged about a cent a pound more than in September.

For 1909 the crop conditions and industrial situation are rather different, so that no forecast can confidently be based on these figures. It is noticeable, however, that after September the monthly averages in all cases show remarkably small variation to the end of the calendar year.

COTTON PRICES.

New Orleans, Nov. 17.—For the time being, the situation does not seem favorable, to people here, for any further successful speculation in the cotton market, which, indeed, has reached a level where there is a deadlock between the spinner and the farmer. It is possible that before, or on the occasion of, the American Bureau estimate, to be issued Friday, December 10, the contract market may be forced by the bull party to as high a point as has yet been reached this season, but it is regarded as improbable that the rise will go much above the fifteen-cent level, while the visible supply of American cotton remains above the famine water-mark established in the Sully year.

THE COPPER BOOM.

Boston, Nov. 19.—The past few days there has been a veritable copper boom in the Boston market, the total sales each day being larger than at any time for months. About two-thirds, or 80,000 shares, of the total trading yesterday, was in those stocks which have been prominently mentioned as likely to be taken into the copper consolidation. Greene Cananea alone furnished over 25,000 shares of the day's business and was easily the most active issue for a year past. Its low price makes it a favorite with the small trader as well as with the professional operator.

In the midst of the excitement there is here and there a note of conservatism sounded. There have been so many wild statements made regarding the consolidation that perhaps the realization of the fact may not bring about all that was expected. Metal authorities say that except for some exceptionally large orders in the early part of the month there has not been the great rush to buy the metal that has marked the buying of the shares.

A prominent broker says: "While a consolidation of producers to mark up the price of copper is almost an accomplished fact, the price of the metal has advanced only about one-half cent a pound in the past few weeks. It is probable, however, that while the share prices may not advance in leaps and bounds for the next few weeks, or even upon the actual announcement of the completion of the consolidation, the coppers are in for a big improvement in the next year."

TRUNK LINES OVERRULE GRAIN TRADE'S PROTEST.

It is announced by the Trunk Line association that the request of the grain trades for a reduction in the charge of \$2 imposed by the railroads for reconsigning carload freight has been refused. Representatives of the grain trade in New York, Philadelphia, Boston and Baltimore have opposed the charge on the ground that it is excessive and a direct tax on the property in addition to the freight rate, which must be borne by the eastern grain dealer or broker and cannot, owing to the highly competitive condition of the grain market, be assessed against the final purchaser.

CLOSE SWISS FLOUR MILLS.

Geneva, Nov. 20.—(Special Cable)—The failure of Swiss diplomacy to come to an arrangement with the German government in establishing a uniform price for the sale of flour is having serious consequences. During the last fortnight one of the largest flour mills in Switzerland, at Hern, near Constance, has been closed, and two smaller mills at Goldach, near St. Gall, have failed. Other mills are threatened by bankruptcy. Experts here maintain that the German flour industry is practically subsidized by the German government, and is therefore able to cut prices, and even to impose prices on the Swiss market.

Chicago, Nov. 23.—E. W. Wagner's special Argentine representative, an agricultural authority of the highest class, cabled that the Argentine wheat acreage is 25 per cent. below 1908. He confirms the serious damage by locusts to the corn crop in Entre Rios. He reports weather fine over whole Argentine Republic. It will be remembered that in September there were Broomhall estimates of 11,300,000 acres. Later Argentine acreage estimates were raised to around 14,300,000 acres, against about 14,982,000 last year.

AS SEEN FROM LIVERPOOL.

(From Broomhall's Corn Trade News.)

Liverpool, Nov. 9.—The finer weather in the north of England, which we mentioned last Tuesday, has since continued and it has extended over the southern districts of the country. On some days we have had perfect autumnal weather, but unfortunately these have not been very numerous; however, on the whole, there has been a decided change for the better and farmers have been able to make fair progress with the very backward field-work. Supplies of native wheat have varied greatly at different markets, but on the whole have been fair; prices generally steadily held, but the tendency has been in favor of buyers at several markets. Some of the lots offered are still in very poor condition.

The cargo market has ruled steady during the past week, with little pressure to sell, although Plate steamers suffered a sharp decline during the later part of last week, but most of the decline has since been re-gained. Pacific cargoes are sparingly offered and are quoted nominally at last week's currencies. Australian are about 3d. lower and new crop Plate cargoes and parcels show a similar reduction. Parcels of Manitoba are in fair request and are unchanged on the week. Indian wheats are the turn in sellers' favor. Russian steamers are about 3d. lower.

The general wheat market is very steady. For a few days last week sellers of Argentine and Canadian wheat were inclined to press and this weakened the market, but later the demand again got the upper hand. At the present time buyers find supplies in narrow compass, in fact on our market Manitoba wheat is almost the only kind that is offered in near positions and sellers have raised their prices and are firm. It is a strange remark to have to make that offerings are confined to Manitoba sorts when Russia is still shipping so freely and moreover has good stocks to help guarantee future shipments on a liberal scale. The fact is indeed a striking one and we think it must mean either that the continent is still buying, or that holders in Russia are so confident that Germany, Italy, Hungary, etc., will resume purchases on a liberal scale later, that they are disinclined to offer in this country and accept less money than they have hitherto obtained. It is probable that both the facts mentioned are influencing, for although Germany is said to have stopped buying, yet there are several other importers with considerable wants to be filled, and as regards some winter ports of south Russia we have definite word that holders there are refusing to sell at present, preferring to hold back the stuff in the hope of doing better when the Azoff is closed.

We said last week that we thought supplies were likely to outweigh the demand in the near future, and this possibility has still to be reckoned with. We know that recently Canada has been busy selling wheat for December and January shipment, then we have the coming crops of Argentina and Australia which will surely be sold from now onward and shipped more or less freely during the early months of next year, and in addition there are Russia, the United States and India, all with wheat to ship,

although inclined to hold back now. The market has to face the possibility that the presently firm holders in the three countries last mentioned, may decide to let go when offerings and shipments from the new crops of the southern hemisphere are at their height, and this may well induce great caution. Prospective supplies are undoubtedly still liberal and moreover what comes forward in the future will be on the top of the very big quantities shipped since the season started, and which have undoubtedly filled up some of the empty bins and stores and taken the edge off the appetite of the market in some parts.

It needs very little writing to demonstrate that there is plenty of wheat in sight and moving, and plenty more in prospect, but as already said the demand appears to have again got the upper hand, and it really is wonderfully big and broad. After a couple of years of poor buying, there is perhaps a natural tendency to under-rate the quantities that consumers can absorb, but really we ought not to be surprised at the big demand of this season, for it is explained by the small purchases of 1907-08 and 1908-09. In another part of this review we show estimates of this season's requirements of importers, compared with the actual quantities taken in former years, and the size of this season's needs is as striking as are the estimates of this season's exporters' crops compared with those of 1908 and 1907. These figures have been carefully compiled from information obtained from our own agents and correspondents and they indicate in no uncertain fashion that we can look forward with confidence to a continuance of a big, broad demand. We had ourselves fully expected that the home demand in the United States would be very big, but we were disposed to under-rate the buying of European (continental) nations. But these latter have proved to be very stout buyers indeed; they have hustled round for wheat in a most determined fashion and they have paid relatively stiff prices with little or no demur; they had let supplies run down to a very low point and then came a generally scanty harvest, partially gathered in bad condition, and it is now a matter of history that they bought very freely.

But the tale does not end here, for our own country has likewise a native crop in poorish condition and no big reserves, and is bound to be a steady buyer; further, there are the consumers in non-European countries who limited purchases as much as possible last season, and there are not wanting indications that these, too, will need increased and liberal quantities. We have mentioned the big home demand in the States, and we can add that Canada has been in the same boat as regards this. An advice we have today from a well-posted authority reads as follows:

There has been an unusually heavy demand for flour and all our mills are operating to their maximum capacity, being largely oversold for some time to come. I think this is true of mostly all spring wheat mills both in the United States and Canada. Of course, stocks everywhere had become so completely exhausted by the time the new crop began to move that there has really not been any large accumulation of supplies, and stocks of flour are very light everywhere, showing a very heavy consumptive demand.

We have then to look forward to a continuance of a big, broad demand, and we think this will be the case even if Germany remains out of the market for a time. Such a demand has always a wonderfully animating influence and this we shall have to offset the effects of the continued liberal supplies which we fully expect to be forthcoming from the crops last harvested and from those which are almost ready for the reapers in Argentina and Australia.

THE WORLD'S VISIBLE BREADSTUFFS SUPPLY ON MAY 1.

Broomhall's Corn Trade News—Being an account of the visible supply of wheat and flour in second hands in the U. S. A. and Canada, in the chief ports of the United Kingdom, France, Germany, Belgium, Holland and Russia, and on the ocean. The trade in Europe is indebted to the Daily Trade Bulletin of Chicago and The Daily Market Record of Minneapolis for the collection of the American and Canadian statistics. Amounts in bushels.

	1909	1908	1907	1906	May 1, 1905	May 1, 1904	May 1, 1903	May 1, 1902
North American	42,872,000	42,395,000	68,310,000	50,398,000	36,034,000	38,990,000	44,686,000	50,890,000
Wheat	2,870,000	6,213,000	7,177,000	4,030,000	2,960,000	3,290,000	4,231,000	10,133,000
U. S. A., flour as wheat	16,047,000	12,787,000	30,950,000	15,605,000	12,258,000	12,580,000	16,967,000	16,421,000
Canada, flour as wheat	7,951,000	13,544,000	8,608,000	8,131,000	7,860,000	9,280,000	8,392,000	9,126,000
	783,000	513,000	918,000	702,000	612,000	570,000	612,000	756,000
Total in N. America	70,523,000	75,452,000	115,963,000	78,866,000	59,724,000	64,710,000	74,888,000	87,326,000
U. K. wheat stocks	10,480,000	19,380,000	13,000,000	8,200,000	15,680,000	10,080,000	6,000,000	7,120,000
U. K. flour as wheat	3,200,000	5,580,000	4,240,000	5,160,000	5,640,000	6,800,000	4,400,000	4,320,000
Paris and French ports	2,180,000	1,090,000	1,640,000	1,810,000	3,080,000	1,990,000	740,000	3,160,000
Bel., Ger. and Hol.	1,930,000	4,590,000	3,820,000	6,560,000	7,210,000	4,660,000	2,340,000	3,020,000
Russian ports	2,790,000	4,380,000	4,640,000	7,210,000	8,290,000	6,390,000	5,080,000	2,890,000
Afloat for U. K. direct	7,640,000	11,730,000	12,030,000	11,980,000	11,640,000	12,900,000	10,460,000	8,290,000
Afloat for Continent direct	15,380,000	16,620,000	17,700,000	15,450,000	11,790,000	14,120,000	15,420,000	11,790,000
Afloat for orders	18,450,000	21,070,000	21,410,000	24,170,000	21,230,000	23,870,000	7,760,000	26,960,000
Total European & afloat	62,050,000	84,440,000	78,480,000	80,540,000	82,010,000	81,130,000	52,200,000	66,160,000
Grand total	133,053,000	159,892,000	194,443,000	159,406,000	141,734,000	145,840,000	121,088,000	155,486,000

In addition to the European stocks enumerated above, our agents in Pesth, Vienna, Genoa, Venice, Varna, Bourgas and Salonica acknowledge to 2,310,000 bushels, against 2,260,000 bushels a month previously, and 3,028,000 a year ago. Argentina acknowledges to 960,000 bushels, against 1,720,000 bushels a month ago, and 3,280,000 bushels a year ago.

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Western Canadian Development.

(Special Correspondence to the Commercial West.)

Regina, Nov. 22.—“One of the chief difficulties is in keeping the farmers on the Soo line from paying off their mortgages,” was the remark of a loan company representative in Regina, made to the writer while discussing the general outlook in the province of Saskatchewan with regard to the mortgage loan situation. From every source from which reliable information could be obtained the fact of the farmers paying up their interest and principle was amply corroborated. In the face of a well-stocked money market none of the companies are at all anxious to see their mortgage loans being paid off. Most of them have been made at 8 per cent., and renewals are being effected readily at 7 per cent. Within the last year or two the rate for new loans has gone down to 7 per cent. generally. Those new borrowers that have to pay 8 per cent. are not ranked among the most desirable and the corporations with the greatest amount of money out in this province really prefer the class that can borrow at 7 per cent. to those who pay 8. But the supply of money is such now that any respectable farmer that shows the least sign of being able to make a success of farming here can get a loan at 7 per cent.

Saskatchewan Misrepresented.

In some of the financial districts in Canada, not excepting Winnipeg, an impression has existed in the minds of many people that the farmers of Saskatchewan were not by any means in a prosperous condition. General reports as to frost during the last two harvest seasons, preceding that of the present year, are no doubt responsible for that impression. The writer also had to admit to many residents of Regina that he had not been properly informed. When speaking to a manager that had the supervision of practically three millions of mortgage loans which were placed in almost every corner of the province he essayed the suggestion that the good crop of the present year was a godsend in that it enabled the farmers to get out of the awkward financial position that two successive crop failures had placed them in. But this manager quickly disabused my mind of any doubts upon that point by exhibiting his records, which showed that the amount of interest in arrears at the end of any recent year was trifling. The information thus obtained was corroborated by the experience of other managers in Regina. It is just as well to remember that the city of Regina is fast becoming a financial center, and the point from which the borrowers of this immense loaning field will be served.

For the purpose of learning to what extent the loaning business had reached in the capital of Saskatchewan, the writer paid a visit to the government offices to find out if the records there could furnish any measure. Returns were examined which showed that at the end of last year two of the largest agencies had approximately \$2,500,000 each loaned out, and the official in charge of these records assured me that both these companies would have over \$3,000,000 at the present time. In one case a Regina office loaned \$1,000,000 during the present year. Two life

insurance companies had each \$2,000,000 loaned and several had each approximately \$1,000,000 each and they are all at present anxious to lend more. To get out more is not quite as easy as might be supposed. One office visited was quite busy not lending money but taking it in faster than they cared to see it come. They had on hand quite a large number of applications for loans, but these did not much more than cover the amount of money that is coming in.

This activity in Regina is one of recent development. A few years ago the local agents had to send their applications to Winnipeg and practically had to do their business there. But this is all changing. Three of the largest loaning agencies in the Dominion have practically transferred all their Saskatchewan business to Regina. It no doubt has been found necessary to do this on account of the big volume and because of the fact that the laws re loans, their collection and regulation, are different here to what they are in Manitoba. Local men have a better grip on the business than can be got by men out of touch with practices which custom and law establishes on the ground. No doubt the establishment of the capital here, the law-making seat and the center of its administration is one of the primary causes of the sudden and marked advance of Regina as a financial center.

Prospective Developments.

Regina has no doubt as many or more young business men in proportion to its population than most cities. They are exceedingly loyal to their city and have in mind very great plans for its future. The men forming the government of the province are not by any means old. They are all on the younger side of life. Spending so much of their time at the capital city of their province, which their public duty necessitates, brings them into sympathy with the energy displayed by the young men of the municipality. Between them there appears to be a common ambition to make it fully worthy of being the seat of the government of a province which is now wealthy and promises to be immensely more so. How this commendable public spirit has taken shape is evidenced by the fact that the beautiful grounds of the government buildings have been planned as a desirable complement to the plans of the public spirited municipality for the beautifying of their city. The two governments are working together to make the city beautiful. Parks and park boulevards are already in evidence and are developing in accordance with well laid plans.

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Nov. 23.—We cannot understand, looking at the matter close range, how a clever leader in this trade who could see the scarcity of wheat developing months in advance last year and before the season was over had the whole country at his heels following a big bull campaign, cannot at the present time see any merit in the wheat situation. At this time that same leader is bearish and wrong and without a following of any importance in the speculative trade. He and others who think with him at this time evidently do not see that the remarkable depletion of stocks following 1908 crop has not yet been made good out of the 1909 crop. Farmers have sold as freely as they did during the first four months last year, but stocks have not accumulated. Why? Because the enormous milling interests of this country both at interior and terminal points have been swallowing up the wheat, have been producing flour on a great scale and that flour has gone into consumption or into stocks at a thousand points where distributors are not willing to take chances on a repetition of last year's conditions.

The official posting of the visible supply Monday of this week shows total U. S. stocks 20,000,000 bus below last year. We are not worrying about the larger Canadian stocks, because Manitoba wheat is in big demand at stiff prices in English markets, and the latest cables say that the offerings are very firmly held. We are informed that the big milling interests at Minneapolis are sold ahead from February to April, in some cases; that shipping orders are in hand for more flour than can be moved out, although shipments daily have run from 60,000 to 100,000 barrels.

Cash wheat at this writing is selling in St. Louis at from \$1.23@1.27 for No. 2 red and \$1.09@1.14 for No. 2 hard and all the low grades in proportion. Chicago has 1,468,000 bus contract wheat, compared with nearly 5,000,000 a year ago.

Is it any wonder, or is it a bear argument that Chicago elevator people are at this time going to Duluth and Nebraska points to get wheat to deliver on December contracts in this market? Roads are likely to be bad at long intervals during the early winter season. The Argentine crop is at a critical period and late cables have told of excessive rains in the north where cutting has already begun. We regard the trade in wheat futures as the tail to the commercial kite, and so long as cash wheat prices continue to soar we feel like advising investors to take the buying side of the May, which is at a killing discount for the short seller under the December and the cash property.

THE GRAIN MARKET.

Finley, Barrell & Co., Chicago, Nov. 23.—The news today was moderately bullish, but was offset by absence of outside trade and disposition on the part of local bulls to accept profits on hard spots. Cables were firm on prospects of further decrease in stocks, and predictions of material let-up in Russian shipments. Northwestern movement decreased as expected on account of rough weather. The most pressing influence during latter part of the session, was the weakness in Northwestern markets, private cable claiming more favorable weather in Argentina and reports of further liberal purchases of No. 1 northern made at Duluth to come to Chicago. Sentiment at the close was apparently mixed. Trade in general, while bullish, is more disposed to accept profits on hard spots than to increase their holdings; therefore, until something develops to bring about a decided change in sentiment, or stimulate outside interests, the market will doubtless continue a scalping affair, but as long as cash wheat sells at a premium bulls will have much the best of the argument, and therefore, we continue to feel friendly to the long side.

Corn.—Weather was colder but official forecast indicated further precipitation. While there were five cars of new corn here today that graded well, there was nothing in the advices to indicate any material increase, as corn is not in a condition to ship, and in every section is deteriorating fast. Reports from northwestern Iowa were exceedingly bullish. Corn is said to be molding in cribs and field, cobs said to be green. There is no question but what there is something radically wrong with the situation, and complaints are becoming more numerous every day. In view of the above and with the possibilities of damage in Argentine by locusts, which are claimed to be increasing by the millions, coupled with the fact that the market is heavily over-sold, higher prices, in our opinion, are inevitable.

Oats.—Business was very limited. Receipts not as large as a year ago, but sufficient to supply demand. We can see nothing in the general surroundings of the market at all encouraging to holders.

WHEAT RECEIPTS AT PRIMARY MARKETS.

The total weekly receipts of wheat at St. Louis, Toledo, Detroit and Kansas City, the leading western markets in the winter wheat district, as compiled by the Cincinnati Price Current, compare as follows, for three years, in bushels:

	1909.	1908.	1907.
July 5	148,000	476,000	488,000
July 12	445,000	827,000	526,000
July 19	633,000	2,089,000	1,208,000
July 26	2,630,000	3,681,000	1,842,000
Aug. 2	4,367,000	3,522,000	2,961,000
Aug. 9	3,525,000	3,130,000	3,640,000
Aug. 16	3,278,000	2,845,000	3,521,000
Aug. 23	3,445,900	2,457,000	2,777,000
Aug. 30	3,095,000	2,185,000	2,376,000
Sept. 6	2,184,000	1,812,000	2,205,000
Sept. 13	1,744,000	1,960,000	2,136,000
Sept. 20	1,543,000	2,317,000	1,784,000
Sept. 27	1,485,000	2,533,000	1,809,000
Oct. 4	1,749,000	2,181,000	1,540,000
Oct. 11	2,039,000	1,583,000	1,433,000
Oct. 18	2,179,000	1,765,000	1,307,000
Oct. 25	2,183,000	1,772,000	1,666,000
Nov. 1	2,391,090	1,236,000	1,329,000
Nov. 8	2,218,000	1,079,000	670,000
Nov. 15	1,412,000	1,198,000	673,000

Spring Wheat.

A similar comparison of total receipts of wheat at Chicago, Milwaukee, Minneapolis and Duluth, representing the spring wheat centers, shows the following, in bushels:

	1909.	1908.	1907.
Sept. 6	3,508,000	3,944,000	2,387,000
Sept. 13	5,407,000	6,251,000	2,843,000
Sept. 20	8,348,000	6,385,000	3,977,000
Sept. 27	8,844,000	10,360,000	4,724,000
Oct. 4	9,368,000	9,899,000	5,086,000
Oct. 11	9,599,000	9,958,000	5,160,000
Oct. 18	7,868,000	7,380,000	5,492,000
Oct. 25	9,097,000	5,749,000	5,314,000
Nov. 1	6,829,000	4,808,000	4,370,000
Nov. 8	7,920,000	4,981,000	4,158,000
Nov. 15	6,192,000	5,237,000	3,571,000

BANKS RESTRAIN COTTON SPECULATION.

Memphis, Nov. 17.—Although banks are not applying any pressure to those who are carrying cotton for higher prices, there is a disposition to urge acceptance of present prices. The policy is to afford every help possible to the grower getting 14½ to 15 cents, but the talk of 17 or 20 cents gets little encouragement from the bankers, who must bear a large part of the burden of waiting for such levels.

As an instance of the burden which some of the banks at the central points of the interior are carrying, it is safe to say the banks of Memphis alone have about \$14,000,000 tied up in the stock of about 175,000 bales at this center. The stock here, however, is proportionately larger than at any interior market in the belt, and up to the present time there has been no sign of distress. Besides financing the cotton held at this center, however, the Memphis banks have advanced large sums to interior banks, and thus have a share in carrying much more than what is in warehouses here.

That the banks at some of the other cities in this section of the South are not so pressed for loanable funds is shown by the fact that a large bank in another city of this state offered this week to place through a local bank \$600,000 on cotton. It is this phase of the situation which enables the cotton holders to be so independent about selling their product. Many of the smaller institutions are loaded with funds, and so much of the crop has been already sold that obligations are relieved, and there is now a need of an outlet for surplus funds. It is simply a case where the producer has sold enough of his crop to finance the balance with less outside assistance than ever before.

ELECTRIC SAWMILL.

Appleton, Wis., Nov. 21.—What is believed to be the first electrically operated sawmill in this country has been completed at Tomah. The plans and specifications were prepared by August H. Meyer of this city, who also supervised its construction. The mill is the property of the Goodyear Lumber company. The plant has a daily capacity of 100,000 feet of lumber.

FARWELL TRUST STOCK ADVANCES.

Chicago, Nov. 20.—Stock of the Farwell Trust Co. has advanced within a short time from 112 to 120. Officials of the institution say there is no reason for the rise other than good earnings.

**W. S. NOTT COMPANY
LEATHER BELTING**

MILL SUPPLIES

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L. C. MITCHELL, V-Pres't

E. B. MITCHELL, Sec'y
H. F. DOUGLAS, Treas. and Gen. Mgr.

**Great Western
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(INCORPORATED)

GRAIN COMMISSION

NEW CHAMBER OF
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Offices: CHICAGO, MILWAUKEE, DULUTH

MINNEAPOLIS, - - - MINNESOTA

Wants Wheat Admitted Free.

W. C. Edgar, writing on the "Milling Center of the World and the Problem of Cheap Bread" for the Twin Cities Number of Leslie's Weekly, says in part:

The mills of Minneapolis are confronted with a problem beyond their power of solution. It is a problem which concerns not only their future, which involves the fate of invested millions, great and splendid plants and the employment of thousands of operatives and others directly or indirectly dependent upon the continued operation of these mills at their full capacity, but, what is more important, the price of bread to millions and millions of people in this country, to whom the cost of living is becoming more and more a pressing question.

This problem is—where will they get their supplies of wheat? American farmers, in the Northwest especially, have progressed beyond the stage where they are willing to raise cheap wheat for the market. They are not philanthropists. Stimulated by very high prices, as last year and this, they will, of course, temporarily increase the wheat acreage; but when, as a result, wheat prices fall below the high level, they will revert to some other crop which affords them a better return.

Meantime the population is increasing, and it must have bread. It is no longer a question of regaining the export trade; foreign countries must look to themselves more and more, and to us less. If we can secure some portion of the export trade that the carriers ruthlessly sacrificed by their suicidal policy in 1901, it will help the millers to keep their plants operating full time and thereby contribute to reduce the cost of the whole out-turn; but this is incidental. How are we to feed our own people?

You of the densely populated East want bread, and you want it cheap. If the price goes beyond the ordinary, there is a howl of indignation from your press; millers are denounced as robbers and threats are made against an imaginary "flour trust." There is not, nor has there ever been, a flour trust.

The group of mills in Minneapolis is composed of independent concerns fighting against each other and the outside milling world for the trade. Besides this group there are scores of large, well-equipped mills throughout Minnesota competing for the business of supplying flour. Finally, outside the borders of the Northwest, there are at least three thousand flour mills, large, active, well situated, adequately outfitted and managed by competent men, eager to get business and fighting tooth and nail for it.

Throughout the whole industry there does not exist a combination, an agreement as to prices or even "a gentleman's understanding" which can affect the cost to the consumer a single penny on the barrel.

You cannot lay the blame for high prices of bread on the miller nor yet on the baker. Its cause is in the diminishing supply of raw material, due to farmers reverting to other forms of agriculture than wheat raising.

If you bread eaters want the millers of Minneapolis, the millers of the whole country, indeed, to feed you good bread at a low cost, they can do it. There is enough wheat in sight to keep the country supplied for at least another generation or so, if you would but stretch out your hand and take it.

If you want cheap bread you must take the fetters off of the millers' hands. You in the East must do it, because in the West the farmers dominate politics and they are not particularly anxious that you should be well and cheaply fed so long as they get a profit on their product. You must force them "either to fish or cut bait," either to raise more wheat themselves or to let the miller have access to wheat fields across the border, without tax or duty or handicap.

The solution of the problem—far more important to the bread eater than the miller—lies in giving wheat free entry into this country. Just across the line, in the Canadian Northwest, lie the great wheat fields not only of the future, but also of the present. These fields are almost unlimited and of inexhaustible fertility. They are especially designed for the growing of the finest qualities of wheat. More wheat will be grown in this district every year, and we need it here—you need it in the East.

What stands in the way of grinding this wheat in this country and eating its splendid product in the form of the finest and cheapest bread the world has ever known? A prohibitory duty, which draws a line across the Northwest and absolutely forbids a bushel of this magnificent wheat from crossing the border and entering into consumption where it is needed.

Who stands in the way of a repeal of this absurd and unnecessary duty, the removal of which would insure cheap food for your hungry millions for generations to come? Some peanut-politicians in the House and Senate, who fear the farmer vote and checkmate any attempt to remove the duty or to enable the millers to grind this splendid and ample crop.

This, then, is your problem, you people of the East, who have nothing to do with agriculture and simply go about your daily tasks in fine, but mistaken, confidence that somehow the West will find food for you and sell it to you cheap. Give the West a free hand, emancipate it from the control of the short-sighted statesmen who block the way of progress; let us get the product of these vast Canadian fields, free, untrammelled and unhandicapped, and we will deliver the goods, the best on earth and at the lowest prices possible.

Give us our raw material free and we will give you cheap bread.

YEARLY IMPORTS OF THE PRINCIPAL COUNTRIES DURING THE BRITISH CEREAL YEAR.

(August 1 to July 31.)

Compiled by Broomhall's Corn Trade News; probable requirements for season of 1909-10. Amounts in quarters, 8 bus to the quarter.

	1909-10	1908-09	1907-08	1906-07	1905-06	1904-05
	27,000,000	23,743,000	26,000,000	26,200,000	26,100,000	27,590,000
France	1,000,000	350,000	1,100,000	1,800,000	1,000,000	1,700,000
Belgium	6,000,000	5,855,000	5,100,000	6,240,000	6,600,000	5,580,000
Holland	2,250,000	2,153,000	2,092,000	2,700,000	1,900,000	1,950,000
Germany	12,000,000	7,494,000	9,300,000	9,000,000	10,600,000	7,870,000
Italy	6,000,000	5,735,000	2,460,000	5,500,000	6,200,000	4,400,000
Spain	750,000	280,000	384,000	1,000,000	3,965,000	2,800,000
Portugal	200,000	350,000	300,000	100,000	477,000	566,000
Greece	900,000	800,000	900,000	877,000	896,000	617,000
Denmark	800,000	562,000	646,000	497,000	609,000	570,000
Sweden	800,000	923,000	925,000	898,000	977,000	930,000
Norway	400,000	395,000	390,000	350,000	310,000	290,000
Switzerland	2,200,000	2,209,000	2,100,000	2,300,000	2,200,000	2,300,000
Austria Hungary	3,500,000	200,000	.....	.....	.....	814,000
Total Continent	36,800,000	27,306,000	25,697,000	31,262,000	35,734,000	30,387,000
Total Europe	63,800,000	51,049,000	51,697,000	57,462,000	61,834,000	57,977,000
Turkey, Finland and ex-European countries	10,000,000	8,000,000	8,944,000	10,300,000	9,000,000	7,400,000
Total all countries.....	73,800,000	59,049,000	60,641,000	67,762,000	70,834,000	65,377,000

COMMONS & COMPANY

MINNEAPOLIS, MINN.

Receivers and Shippers of Grain and Flaxseed

CHICAGO CORRESPONDENTS,
ARMOUR GRAIN CO.

WALLA WALLA WHEAT \$1.

Walla Walla, Nov. 18.—Dollar wheat became a reality in Walla Walla today, several sales being made at this figure. William Gross disposed of several thousand bushels of bluestem and other farmers sold similar amounts. George Alexander today sold some turkey red at 90 cents. About 60,000 bus are said to have been sold.

HIDE & FUR MARKET.

Review of the market by the Northwestern Hide & Fur Co., Minneapolis, Nov. 22.—Hide market barely steady at present prices. Tanners say prices are too high but 13c is being paid for small lots and ¼c extra for choice butcher lots. With larger receipts which are expected with cold weather ½c or more decline may be expected.

Wool and pelts continue active and strong. Receipts of furs increasing rapidly and trappers seem well pleased with the prices they are receiving. Some think that after the January London sales, prices will ease off some. It is possible they may on the last shipping day. Certainly the present prices are very remunerative to the trapepr.

WEEKLY FLOUR OUTPUT.

The attached table gives the flour output at milling centers for the last week and a year ago, in barrels:

	1909.	1908.
Minneapolis	413,260	327,465
Duluth-Superior	16,350	14,320
Milwaukee	39,200	33,300
Totals	468,810	375,085
43 outside mills*	182,245	164,980
Aggregate spring	651,055	540,065
St. Louis	26,300	24,800
St. Louis†	20,600	54,500
St. Louis‡	46,607	.....
Indianapolis	13,702	10,540
Detroit	16,500	15,700
Chicago	19,250	15,500
Kansas City	60,100	72,700
Kansas City‡	68,174	69,115
Toledo	24,500	21,100
Toledo°	86,000	.....
Cleveland	.....	7,250

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 36,100 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. 18	Nov. 19	Nov. 20	Nov. 22	Nov. 23	Nov. 24
Minneapolis	1.04½	1.04½	1.03¾	1.04¼	1.04¾	1.04¾
Year ago	1.04	1.04	1.04	1.04	1.04	1.04
Chicago	1.08	1.08½	1.08½	1.09¼	1.08¾	1.08¾
Year ago	1.03½	1.04	1.04	1.03½	1.03	1.03
Duluth	1.03¼	1.03½	1.03¼	1.03¾	1.03¾	1.03¾
New York	1.16¾	1.17	1.16	1.17¾	1.16¾	1.16¾
St. Louis	1.07	1.07	1.07¼	1.07¾	1.08¼	1.08¾
Kansas City	1.02½	1.02¾	1.02¾	1.02¾	1.02½	1.02¾
Winnipeg	95¾	95¼	95½	95¼	95	95½
	May Wheat.					
	Nov. 18	Nov. 19	Nov. 20	Nov. 22	Nov. 23	Nov. 24
Minneapolis	1.05½	1.05½	1.05¼	1.05¾	1.05¾	1.05¾
Year ago	1.08½	1.08½	1.08¾	1.08¾	1.08½	1.09½
Chicago	1.05½	1.05½	1.05½	1.06½	1.06	1.06¾
Year ago	1.07	1.08	1.08	1.07½	1.07½	1.08
Duluth	1.05½	1.05½	1.05¾	1.05¾	1.05¾	1.05¾
New York	1.12½	1.12½	1.12½	1.13½	1.13	1.13¾
St. Louis	1.06½	1.06½	1.06¾	1.07	1.07	1.07¼
Kansas City	1.02½	1.02½	1.02¼	1.02¾	1.02½	1.02¾
Winnipeg	99¼	98¾	98¾	98¾	99	99½

Minneapolis Cash Wheat Official Close.

	Nov. 18	Nov. 19	Nov. 20	Nov. 22	Nov. 23	Nov. 24
No. 1 hard	1.07¼	1.07¼	1.06¼	1.06¾	1.07¼	1.07¾
No. 1 northern	1.06¾	1.06¾	1.05¾	1.06¼	1.06¾	1.06¾
No. 2 northern	1.04¾	1.04¾	1.03¾	1.04¼	1.04¾	1.04¾

Duluth Cash Wheat.

	Nov. 18	Nov. 19	Nov. 20	Nov. 22	Nov. 23	Nov. 24
No. 1 hard	1.07¾	1.08	1.07¾	1.08¼	1.08¼	.....
No. 1 northern	1.07¼	1.07½	1.03¼	1.07¾	1.07¾	.....
No. 2 northern	1.05	1.05½	1.05¼	1.05¾	1.05¾	.....

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
November 18	88¼	86¾
November 19	88½	86¾
November 20	87	85½
November 22	87¾	86¾
November 23	88¼	87¼
November 24	88¾	87¾

PIPER, JOHNSON & CASE

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New York Produce Exchange
Winnipeg Grain Exchange

Chicago Board of Trade
Chicago Stock Exchange
Duluth Board of Trade
Minneapolis Chamber of Commerce



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THE ZENITH GRAIN CO.
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The McCAULL-DINSMORE CO.

GRAIN COMMISSION MERCHANTS

915-16-17 CHAMBER OF COMMERCE
MINNEAPOLIS - MINNESOTA

BROWN GRAIN COMPANY

MINNEAPOLIS

BARNUM GRAIN COMPANY

DULUTH

Grain and Commission Merchants

Duluth Closing Durum Prices.

	No. 1.	No. 2.	Dec.
November 18	91 ³ / ₈	87 ⁷ / ₈	86 ⁷ / ₈
November 19	91 ³ / ₈	89 ³ / ₈	87 ³ / ₈
November 20	91 ³ / ₈	88 ⁷ / ₈	86 ⁷ / ₈
November 22	92	89 ¹ / ₂	87 ¹ / ₂
November 23	97	89 ¹ / ₂	89 ¹ / ₂

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

November 18	37 ³ / ₈ @38 ¹ / ₈
November 19	37 ¹ / ₂ @38 ¹ / ₈
November 20	37 ³ / ₈ @38 ³ / ₈
November 22	37 ¹ / ₂ @38 ¹ / ₈
November 23	37 ³ / ₈ @38 ³ / ₈

Closing Flax Prices.

	Nov. 18	Nov. 19	Nov. 20	Nov. 22	Nov. 23	Nov. 24
Minneapolis cash	1.82 ¹ / ₄	1.80 ³ / ₄	1.75 ¹ / ₄	1.79 ¹ / ₄	1.78 ¹ / ₄	.....
Duluth cash	1.84 ³ / ₄	1.83	1.77 ¹ / ₂	1.81 ¹ / ₂	1.80 ¹ / ₂	.....
November	1.83 ¹ / ₄	1.81 ¹ / ₂	1.76	1.80	1.79	.....
May	1.80 ¹ / ₄	1.78 ¹ / ₂	1.73 ¹ / ₄	1.77 ¹ / ₂	1.77 ¹ / ₂	.....

Closing Rye Prices.

No. 2 rye at Minneapolis:

November 18	68 ¹ / ₄ @69 ³ / ₄
November 19	68 ¹ / ₄ @69 ³ / ₄
November 20	68 ¹ / ₄ @69 ³ / ₄
November 22	68 ¹ / ₄ @69 ³ / ₄
November 23	68 ¹ / ₄ @69 ³ / ₄

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1909	1908	1909	1908	1909	1908	1909	1908
November 18	280	319	125	491	15	36	324	630
November 19	343	346	209	413	21	41	380	625
November 20	411	348	153	339	28	24	581	630
November 22	715	642	536	884	21	36	940	1240
November 23	330	386	319	508	77	78	618	640
November 24	271	300	323	514	33	80	414	659

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
November 18	21	40	11	13	40
November 19	20	62	10	6	74
November 20	29	58	5	9	33
November 22	53	134	14	24	107
November 23	21	44	6	12	48

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.	Year
	Cars.	Cars.	Cars.	Cars.	Ago.
November 18	7	48	4	50	169
November 19	6	40	8	130	151
November 20	12	46	5	62	115
November 22	47	123	8	255	309

GRAIN IN MINNEAPOLIS ELEVATORS.

	Nov. 19
Wheat—	
No. 1 hard	551,032
No. 1 northern	922,679
No. 2 northern	282,530
All other grades	931,999
Total	2,688,240

Corn	16,005
Oats	1,417,166
Barley	968,258
Rye	260,557
Flax	362,728

The above figures represent all the regular and nine private elevators.

WHEAT STOCKS AT DULUTH.

Wheat in Head of the Lakes elevators on November 20 was as follows, in bushels:

	1909.	1908.
No. 1 hard	1,788,887	470,032
No. 1 northern	2,623,675	3,774,441
No. 2 northern	333,736	450,279
No. 3	35,007	2,927
No. 4	.....	1,280
Rejected	.....	455
No grade	.....	977
Macaroni	1,285,834	1,763,905
Special bin	370,149	511,737
Bonded	145,951	229,458
Totals	6,583,229	7,205,491

Coarse Grain.

In Duluth-Superior elevators:

	Nov. 20.	1908.
Oats	885,178	923,906
Rye	109,571	174,649
Barley	725,433	1,237,148
Flaxseed	2,678,394	3,647,993

WHEAT AND FLOUR EXCHANGE.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday, compares as follows, in bushels:

	1909.	1908.	1907.
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	933,558	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	3,188,641	5,396,026	2,923,710
September 9	2,615,685	3,012,498	5,291,866
September 16	2,286,891	3,491,911	4,340,854
September 23	2,973,601	6,439,526	4,876,737
September 30	3,322,760	6,473,825	4,731,950
October 7	4,139,662	5,652,652	5,295,292
October 14	4,805,819	4,458,027	4,964,062
October 21	5,694,466	6,127,952	4,765,589
October 28	4,200,449	5,463,714	4,792,349
November 4	5,397,455	4,940,274	5,469,593
November 11	5,535,474	5,029,484	6,192,944
November 18	6,185,598	5,599,314	5,103,143

CROP YEAR RECEIPTS.

Receipts of wheat at Minneapolis and Duluth from September 1, 1909, to November 20, 1909, were as follows, with comparisons, in bushels (hundreds omitted):

	1909.	1908.	1907.	1906.	1905.
Minneapolis	32,760	37,927	17,587	23,257	36,855
Duluth	40,587	35,606	34,254	24,985	23,006
Totals	73,347	73,533	51,841	48,242	59,861

WORLD'S SHIPMENTS.

	Last week.	Year ago.
Wheat—		
America	5,080,000	5,208,000
Russia	6,112,000	2,320,000
Danube	632,000	616,000
India	176,000	160,000
Argentina	320,000	504,000
Australia	304,000	312,000
Various	208,000	216,000
Total	12,832,000	9,336,000

Corn	1,796,000	2,333,000
On Passage—		
Wheat	32,992,000	30,184,000
Corn	9,612,000	9,507,000
Wheat decreased 272,000 bus and corn decreased 532,000 bus.		

U. S. VISIBLE SUPPLY.

	Last week.	Year ago.
Wheat	27,629,000	47,710,000
Corn	2,631,000	1,867,000
Oats	13,918,000	8,781,000
Rye	832,000	1,088,000
Barley	3,353,000	6,655,000

Canadian Visible.

The Canadian visible supply changes last week show a decrease of 881,000 bus wheat and increases of 348,000 bus oats and 107,000 bus barley:

	Last week.	Year ago.
Wheat	11,094,000	5,414,000
Oats	3,987,000	2,418,000
Barley	880,000	578,000

Chicago Contract Grades.

Contract grades of grain in Chicago public elevators on the dates named, with changes, last week were:

	Nov. 20.	Nov. 13.	Increase.
Wheat—			
No. 2 hard	193,934	152,181	41,753
No. 2 red	143,645	172,728	*29,083
No. 1 northern	1,130,529	930,657	199,872
Total	1,468,108	1,255,566	212,542

Corn	123,770	154,439	*30,669
Oats	3,741,992	2,704,069	37,923
*Decrease.			

Stocks of contract grades a year ago were 4,784,680 bus wheat, 146,189 bus corn and 524,580 bus oats.

Local public elevator stocks of all grades of grain show increases last week of 58,922 bus wheat, 38,232 bus oats, 11,794 bus rye, and a decrease of 30,669 bus corn. Totals at the close of business last week were 1,723,000 bus wheat, 124,000 bus corn, 4,035,767 bus oats and 64,557 bus rye.

CHICAGO CASH WHEAT.

November 18.—No. 2 red, \$1.19; No. 3 red, \$1.08@1.15; No. 2 hard, \$1.09@1.10; No. 3 hard, \$1.03@1.07; No. 1 northern, \$1.10@1.11; No. 2 northern, \$1.08@1.09; No. 3 spring, \$1.04@1.07¹/₂.

November 19.—No. 2 red, \$1.18¹/₂@1.21¹/₂; No. 3 red, \$1.10@1.17; No. 2 hard, \$1.10¹/₂@1.11; No. 3 hard, \$1.04@1.08¹/₂; No. 1 northern, \$1.11@1.12; No. 2 northern, \$1.08¹/₂@1.10¹/₂; No. 3 spring, \$1.05@1.09.

November 20.—No. 2 red, \$1.21; No. 3 red, \$1.10@1.17; No. 2 hard, \$1.10@1.10¹/₂; No. 3 hard, \$1.04@1.08; No. 1 northern, \$1.10@1.10¹/₂; No. 2 northern, \$1.08@1.09; No. 3 spring, \$1.04@1.08.

November 22.—No. 2 red, \$1.19¹/₂@1.23; No. 3 red, \$1.10@1.19; No. 2 hard, \$1.10¹/₂@1.12; No. 3 hard, \$1.06@1.09; No. 1 northern, \$1.11¹/₂@1.12¹/₂; No. 2 northern, \$1.08@1.10; No. 3 northern, \$1.05@1.08¹/₂.

CHICAGO COARSE GRAIN.

November 18.—Cash corn, No. 2, 63¹/₂@63³/₄c; No. 2 yellow, 64¹/₄c; No. 3, 63¹/₂c; No. 3 yellow, 63³/₄c; No. 4, 62¹/₂c. December, 60¹/₂c; May, 61¹/₂@61³/₄c; July, 61c.

Cash oats, No. 3 white, 39¹/₄@40¹/₄c; No. 4 white, 38@39¹/₄c. 38@39¹/₄c; standard, 41@41¹/₄c. December, 39¹/₄c; May, 41¹/₄c; July, 39¹/₄c.

November 19.—Cash corn, No. 2, 63@63³/₄c; No. 2 yellow, 64¹/₄@64¹/₄c; No. 3, 64¹/₄c; No. 3 yellow, 64¹/₄c; No. 4, 63³/₄c. December, 59³/₄@60c; May, 61³/₄@61³/₄c; July, 60³/₄@61c.

Cash oats, No. 3 white, 39¹/₄@40¹/₄c; No. 4 white, 38@39¹/₄c. December, 39@39¹/₄c; May, 41³/₄@41³/₄c; July, 39³/₄c. November 20.—Cash corn, No. 2, 62³/₄c; No. 2 yellow, 64¹/₄@64¹/₄c; No. 3 yellow, 64¹/₄c.

December, 59³/₄@59³/₄c; May, 61¹/₄c; July, 60¹/₂c. Cash oats, No. 3 white, 39@39¹/₄c; No. 4 white, 38@39c; standard, 41c.

December, 39c; May, 41⁵/₈@41³/₄c; July, 39¹/₄c. November 22.—Cash corn, No. 2, 63@64c; No. 2 yellow, 54¹/₄@54¹/₄c; No. 3, 63³/₄@64c; No. 3 yellow, 64@64¹/₄c; No. 3 white, 63³/₄@64c; No. 4, 62¹/₂c; No. 4, new, 57@57¹/₂c.

December, 60c; May, 61⁵/₈c; July, 60³/₄@60³/₄c. Cash oats, No. 2 white, 41¹/₄c; No. 3 white, 38³/₄@39¹/₄c; No. 4 white, 38³/₄@39¹/₄c; standard, 41c.

December, 38³/₄c; May, 41³/₄c; July, 39¹/₄c. November 23.—Close—Corn, December, 60c; May, 61⁵/₈c; July, 61c.

Close—Oats, December, 39c; May, 41³/₄@41³/₄c; July, 39¹/₄@39¹/₄c.

WINNIPEG CASH GRAIN.

November 18.—No. 1 northern, 98³/₄c; No. 2 northern, 96³/₄c; No. 3 northern, 94³/₄c; No. 2 white oats, 34¹/₂c; barley, 44¹/₂@46³

THE WORLD'S WHEAT CROP BY COUNTRIES.

The list here given of the wheat crops of the countries of the world during the past five years was compiled by the Liverpool Corn Trade News, which has taken official returns when obtainable, excepting in the case of the United States, where recognized commercial estimates were adopted in preference. The returns represent crops harvested in July-August of the years named, excepting in the cases of Argentina, Uruguay, Australasia, and the Cape, which are harvested fifteen weeks subsequently, and in the cases of Chili and India still somewhat later. For 1908 forecasts only were given for these six. Amounts are in quarters, 8 bus to the quarter. The table follows:

	1909. (Quarters.)	1908. (Quarters.)	1907. (Quarters.)	1906. (Quarters.)	1905. (Quarters.)	1904. (Quarters.)
Europe—						
France	45,000,000	38,600,000	47,600,000	40,900,000	42,200,000	37,200,000
Russia, Poland and Caucasia	86,000,000	56,500,000	56,000,000	59,000,000	74,000,000	77,400,000
Hungary	15,000,000	18,100,000	15,000,000	24,700,000	19,600,000	17,100,000
Austria	6,916,000	7,000,000	6,500,000	7,000,000	6,800,000	6,700,000
Croatia and Slavonia	1,560,000	1,600,000	1,000,000	1,300,000	1,600,000	1,500,000
Herzegovina and Bosnia	320,000	200,000	200,000	300,000	200,000	250,000
Italy	18,500,000	18,300,000	21,500,000	20,200,000	20,200,000	18,300,000
Germany	16,900,000	17,500,000	16,000,000	18,100,000	17,000,000	17,400,000
Spain	14,400,000	13,000,000	12,800,000	17,500,000	11,400,000	11,900,000
Portugal	800,000	200,000	500,000	1,000,000	500,000	600,000
Roumania	7,000,000	7,500,000	5,200,000	13,900,000	12,500,000	6,500,000
Bulgaria and E. Roumania	6,000,000	5,900,000	4,600,000	8,000,000	6,200,000	6,500,000
Servia	2,000,000	1,700,000	1,400,000	1,500,000	1,400,000	1,000,000
Turkey-in-Europe	1,300,000	1,500,000	1,300,000	2,000,000	2,000,000	2,000,000
Greece	600,000	500,000	600,000	700,000	500,000	500,000
United Kingdom	8,000,000	6,900,000	7,100,000	7,800,000	7,500,000	4,700,000
Belgium	1,940,000	1,600,000	1,600,000	1,700,000	1,500,000	1,700,000
Holland	560,000	600,000	700,000	700,000	700,000	700,000
Switzerland	570,000	500,000	500,000	500,000	500,000	500,000
Sweden	800,000	700,000	600,000	700,000	660,000	600,000
Denmark	500,000	500,000	500,000	500,000	500,000	540,000
Norway	55,000	50,000	40,000	40,000	40,000	26,000
Cyprus, Malta, etc.	300,000	200,000	200,000	200,000	200,000	200,000
Total Europe	234,021,000	199,250,000	201,440,000	228,240,000	227,500,000	213,876,000
Bushels	1,872,000,000	1,594,000,000	1,611,520,000	1,825,920,000		
America—						
U. S. A.	90,000,000	82,000,000	76,000,000	83,000,000	76,000,000	62,000,000
Canada	17,000,000	15,500,000	11,000,000	14,000,000	13,400,000	8,600,000
Mexico	700,000	700,000	1,000,000	500,000	1,200,000	1,100,000
Argentina	20,000,000	24,000,000	24,000,000	19,400,000	17,900,000	19,300,000
Chili	2,000,000	1,700,000	1,800,000	1,200,000	1,500,000	1,700,000
Uruguay	1,000,000	900,000	900,000	700,000	580,000	950,000
Total America	130,000,000	124,800,000	114,700,000	118,800,000	110,580,000	93,650,000
Bushels	1,040,000,000	998,400,000	917,600,000			
Asia—						
India	40,000,000	40,000,000	26,800,000	39,900,000	40,200,000	35,400,000
Turkey-in-Asia	4,000,000	4,000,000	3,000,000	4,000,000	4,000,000	4,000,000
Persia	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Japan	2,000,000	2,000,000	1,500,000	2,000,000	2,000,000	2,500,000
Total Asia	48,000,000	48,000,000	33,300,000	47,900,000	48,200,000	43,900,000
Africa—						
Algeria	4,000,000	3,000,000	3,900,000	4,300,000	3,000,000	4,200,000
Tunis	500,000	1,000,000	1,500,000	1,200,000	1,200,000	1,500,000
Egypt	500,000	500,000	1,000,000	1,000,000	1,100,000	1,100,000
The Cape	500,000	500,000	500,000	500,000	600,000	600,000
Total Africa	5,000,000	5,000,000	6,900,000	7,000,000	5,900,000	7,400,000
Australasia—						
Victoria	3,500,000	4,000,000	1,600,000	2,800,000	2,930,000	2,600,000
South Australia	2,000,000	2,500,000	2,400,000	2,200,000	2,520,000	1,500,000
New South Wales	2,500,000	3,500,000	1,100,000	2,700,000	2,620,000	2,000,000
Tasmania	100,000	100,000	100,000	100,000	90,000	90,000
West Australia	500,000	400,000	340,000	300,000	260,000	200,000
Queensland	150,000	300,000	60,000	100,000	140,000	300,000
New Zealand	1,100,000	700,000	650,000	700,000	850,000	900,000
Total Australasia	9,850,000	11,500,000	6,250,000	8,900,000	9,410,000	7,590,000
World's total, quarters	418,371,000	388,550,000	362,590,000	410,840,000	401,590,000	366,416,000
World's total, bushels	3,346,968,000	3,108,400,000	2,900,720,000	3,286,720,000	3,212,720,000	2,931,328,000

THE WORLD'S VISIBLE SUPPLY OF BREADSTUFFS ON NOVEMBER 1.

An account of the visible supply of wheat and flour in second hands in the U. S. A. and Canada, in the chief ports of the U. K., France, Germany, Belgium, Holland, and Russia, and on the Ocean. The trade in Europe is indebted to the Daily Trade Bulletin of Chicago, and The Daily Market Record of Minneapolis, for the collection of the American and Canadian Statistics. Amounts in bushels:

North American Wheat—	Nov. 1, 1909.	Nov. 1, 1908.	Nov. 1, 1907.	Nov. 1, 1906.	Nov. 1, 1905.	Nov. 1, 1904.
East of Rockies	64,092,000	72,398,000	70,680,000	72,909,000	60,237,000	49,940,000
West of Rockies	4,850,000	5,762,000	8,824,000	9,191,000	8,765,000	10,230,000
Canada	18,820,000	20,784,000	13,883,000	23,454,000	12,000,000	9,840,000
U. S. A., flour as wheat	8,216,000	8,685,000	8,446,000	9,778,000	10,584,000	9,150,000
Canada, flour as wheat	780,000	351,000	648,000	947,000	639,000	530,000
Total in North America	96,858,000	107,980,000	102,481,000	116,279,000	92,225,000	79,690,000
U. K. wheat stock	11,100,000	12,640,000	18,720,000	17,200,000	16,800,000	18,400,000
U. K. flour as wheat	2,940,000	3,080,000	3,800,000	5,200,000	4,440,000	4,000,000
Paris and French ports	890,000	1,320,000	1,700,000	1,240,000	1,860,000	2,370,000
Belgium, Germany and Holland	2,290,000	3,920,000	3,230,000	4,850,000	6,110,000	8,140,000
Russian ports	18,970,000	11,190,000	11,000,000	19,950,000	7,700,000	22,270,000
Afloat for U. K. direct	9,800,000	10,870,000	9,930,000	9,460,000	9,690,000	12,050,000
Afloat for Cont. direct	17,360,000	13,600,000	13,620,000	18,170,000	15,810,000	12,990,000
Afloat for orders	4,380,000	7,920,000	6,200,000	3,750,000	2,900,000	10,330,000
Total European and afloat	67,730,000	64,540,000	68,200,000	79,460,000	65,510,000	90,550,000
Grand total	164,588,000	172,520,000	170,681,000	195,739,000	157,735,000	170,240,000

In addition to the European stocks enumerated above, our agents in Pesth, Vienna, Genoa, Venice, Varna, Bourgas, and Salonica, acknowledge to 11,416,000 bushels against 7,740,000 bushels a month previously, and 5,432,000 bushels a year ago. Argentina acknowledges to 320,000 bushels, against 224,000 bushels a month ago, and 736,000 bushels a year ago.

WINNIPEG-HUDSON BAY ROUTE.

Montreal, Nov. 18.—An application will be made at the coming session of the Canadian Parliament for a charter to construct a railway extending from 100 to 200 miles from a port on the north shore of Lake Winnipeg to connect with the proposed railway from the Pas to either Fort Churchill or to Nelson, somewhat to the south, on Hudson Bay. Messrs. Smith, Markey, Skinner, Pugsley and Hyde are the Montreal solicitors of the enterprise, but it is understood they are representing western men, who want a land and water route from Winnipeg to Hudson Bay, irrespective of the projected all rail route. It is generally known in engineering circles that by the open-

ing of next season's navigation St. Andrew's locks, on the Red River, near Selkirk, will be completed, permitting steamers from all the ports of call on Lake Winnipeg, with their endless traffic of wood and timber, to land their cargoes at the wharves of the Manitoba capital, thus saving much money to the citizens of Winnipeg in their fuel bill alone.

It is stated that as soon as the company now asking for a charter to construct what will be known as the Nelson River railway, is informed as to the route the Hudson Bay enterprise is to take, work will be started on the new railway, the length of which is to be determined by the location of the all-rail line to Churchill or Nelson.

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