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ORGANIZED 1856

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Deposits November 16, 1909, $107,340,305.90

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

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

Manufactured by
Kettle River Quarries Co.
Minneapolis
FUTURE BOND ELECTIONS.

December 27.—Bottineau, N. D., $11,000 refunding bonds.

December 30.—New Ulm, Minn., $25,000 5 per cent., 20-year funding bonds.

January 1.—Helena, Mont., $650,000 waterworks bonds.

FUTURE BOND SALES.

December 27.—Pt. Susan, Alaska, $85,000 electric light debt; denomination $1,000; 5 per cent.; 25 years; cert. check $500. J. T. Stacey, secretary-treasurer.

December 27.—Breckenridge, Minn., $15,000 refunding bonds; denomination $1,000; 5 per cent.; 10 years; cert. check $100. J. T. Stacey, secretary-treasurer.

December 30.—Springfield, Ore., $13,000 bonds; denominations from $500 to $1,000; 5 per cent.; 20 years; cert. check $500. School district No. 6, $30,000 bonds; denominations $500 and $1,000; 6 per cent.; 25 years; cert. check $100. Clerk of school district.

January 1.—Camrose, Alta., $9,000 debentures; 6 per cent.; 10 years; cert. check $100. Clerk of city.

January 1.—Klamath Falls, Ore., $50,000 building bonds; denomination $1,000; 5 per cent.; 20 years; cert. check $500. Clerk of city.

January 4.—Wabasha county, Minn. ($O. O. Wabasha), $156,000 ditch bonds; 6 per cent.; 25 years; cert. check $312. M. T. Dorrance, county auditor.

January 5.—Cavalier county, N. D. (P. O. Langdon), $7,290 bonds; denomination $1,000; 5 per cent.; 5 years; cert. check $729. Clerk of county.

January 5.—Jewett, Minn. ($O. O. Glen), $1,500 road, bridge and funding bonds; denomination $500; 4 per cent.; 20 years; cert. check $750. C. A. Boogdust, city treasurer.

January 6.—Minneapolis, Minn., $25,000 fire department bonds; denomination $1,000; 4 per cent.; 25 years; cert. check $250. C. A. Boogdust, city treasurer.

January 6.—Meahai, N. D., $10,000 refunding bonds; denomination $1,000; 4 per cent.; 25 years; cert. check $1,000. Mr. Smith, city auditor.

January 10.—Qualico, Okla., $50,000 water extension, $30,000 fire department, $25,000 park and $25,000 storm sewer bonds; 5 per cent.; 25 years; cert. check $5,000. J. B. Rutledge, city auditor.

January 17.—Lincoln, Neb., $14,500 refunding bonds; not exceeding 6 per cent.; 4 years; cert. check $2,800. R. C. Orson, city clerk.

January 28.—Hood River, Ore., $90,000 waterworks bonds; not exceeding 6 per cent.; 20 years; cert. check $18,000. Clerk.

April 1.—Centerville, Iowa, independent school district, $25,000 4 per cent. refunding bonds; denomination $1,000; 20 years; cert. check $2,500. J. B. Brinkshaw, secretary board education.

BOND NOTES.

Waskesiu, Wis.—An ordinance was passed authorizing $3,000 street improvement bonds.

Allerton, la.—This town will soon vote on leasing bonds to construct an electric light plant.

Wymore, Neb.—No sale was made of the $9,000 per cent. 6-1/2 year, optional, refunding bonds.

South Milwaukee, Wis.—The sale of the $15,000 5 per cent. bonds; denomination $1,000; 25 years; cert. check $500 was held here. The voters voted for the bonds.

Grand Valley, Colo.—Grand Valley Irrigation District.—An election held last week awarded $225,000 year funding bonds.

Dayton, Idaho, Oneida Irrigation District.—An election held recently authorized $85,000 irrigation bonds.

Coffin, R. D.—The town has sold $8,000 6 per cent. 20-year waterworks bonds to Chas. S. Kidder & Co., Chicago.

Coffin, R. D.—An issue of $10,000 6 per cent. 20-year funding bonds was awarded to Evelyn S. Payne.

MANITOWO.—Ridler, Boisvillain, Brandon, Carberry, Canpages, Crystal City, Carberry, Door, Green, Defiance, Glenbow, Hamiota, Hartley, Holland, Killarney, Maple Creek, Minnedosa, Millet, Morinville, Nipawin, Nipawin, Rapid City, Roblin, Russell, Snow Lake, Steady, Granville, Green, Granville, Heron, Wolseley, Woodbluff, Winnipeg (E. K. BR), Winnipeg (Sargent Ave. BR), Winnipeg (Logan Ave. BR).

Weser, Idaho, Sundre Irrigation District.—An election will soon be held on issuing $16,000 10-year bonds. The measure will be submitted to the voters.

Hubbard county, Minn. ($O. O. Park Rapids).—This county will soon offer for sale a bond issue of nearly $100,000.

Onacool, Neb., School District No. 19.—An election will be held to vote $25,000 4 per cent., 25-year bonds. Several bids were received. The town will soon vote on issuing $20,000 sewer bonds.

Wichita Falls, Tex.—An issue of $40,000 improvement bonds was awarded to the N. S. Sherron Iron Works, Oklahoma City.

Breckenridge, Minn., $15,000 refunding bonds; denomination $1,000; 6 per cent.; 20 years; cert. check $1,500. J. B. Brinkshaw, secretary board education.

Bottineau, N. D., $11,000 refunding bonds.

Weston, Kan.—Issuance of $5,720 to cover the cost of additional work on Bacon street.

Kaneyville, Kan.—The board of public works will decide upon an issue of $80,000 4 per cent. 1-1/2 year (permanent) refunding bonds.

Kipling, Sask.—school district.—The $14,000 5 per cent., 20-year debentures recently awarded to Messrs. H. J. Nye & James, Regina.

St. Jean, Matt, school district.—The $800 6 per cent., 10-year debentures have been awarded to Messrs. H. O'Hara & Co., Toronto.

Kolomyy, Sask., school district.—The $800 6 per cent., 5-year debentures have been awarded to Messrs. H. O'Hara & Co., Toronto.

Point Grey, B. C.—The $25,000 5 per cent. 25-year school debentures will soon be submitted to the voters.

Wayzata, Minn., school district.—An election will soon be held to vote on issuing $25,000 bonds.

St. Paul, Minn.—The city council unanimously voted to issue the sum of $7,570 to cover the cost of additional work on Bacon street.

Beverly, Kansas.—An issue of $5,000 5 per cent. 20-year funding bonds was awarded to the Commerce Trust Co., Kansas City, Mo.

Ravenas, Neb., school district.—The election held on November 16 carried the proposition to issue $30,000 per cent. schoolhouse bonds.

Franklin county, Kan. (P. O. Ottawa).—Of the $13,000 4 per cent. refunding bonds recently sold, the sum of $7,920 was offered to local investors.

Greely county, Kan. (P. O. Tribune).—The proposition to issue railroad bonds in the sum of $75,000 was carried at an election held in the town of Greeley.

Guthrie, Okla.—The election held on November 25 authorized $50,000 water extension, $30,000 fire department, $25,000 park and $25,000 sewer bonds.

Saskatoon, Wyo.—The citizens voted favorably on the proposition to issue $40,000 waterworks bonds at an election held here on November 8.

Ashland, Ore.—An ordinance has passed the city council authorizing the issue of improvement bonds in the sum of $18,820 to be used for paving.

Stark county, N. D. (P. O. Dickinson).—The state was the successful bidder for the 20-year funding bonds to the amount of $60,000 as 4% at par.

Grantsville, O. P.—Kearny, Chas. S. Kidder & Co., Chicago, has purchased the following 5 per cent. 20-year bonds: waterworks, $30,000; electric light, $15,000.

Houghton county, Minn. (P. O. International Falls).—The question of issuing $15,000 fire apparatus, fire station, incinerating plant and city stable bonds was recently submitted to the voters.

Pine County, Minn. (P. O. Pine City). School District No. 5.—All bids for the $6,000 1-1/4 per cent. 15-20 year (average) school bonds have been rejected. Several bids were received.

St. Catharines, Ont.—An extremely large field was brought in to the village carried the proposition to issue additional bonds to the amount of $2,000 to defray the cost of the remaining indebtedness.

Moberge, S. D.—The clerk informs us J. W. Harris, Mo—

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
bridge, was awarded the $5,000 per cent, 15-year funding bonds at a premium of $51—161.06, a basis of 5.88 per cent. North Platte, Neb.—The state was the successful bidder for the 2 per cent, 40-year, optional, waterworks bonds to the amount of $109,000, paying 102.50, a basis of 4.477 per cent. Payette, Idaho.—The proposition to issue the following bonds will be submitted to the voters in the near future: $12,000 sewer system, $12,000 waterworks system, and $10,000 refunding.

Myrtle Point, Ore.—S. A. Keen & Co., Chicago, was the successful bidder for the 20-year, optional, waterworks bonds to the amount of $22,000, paying a premium of $115.

Barry, Minn.—The $4 per cent, 18% year, average, refunding bond and bridge bonds to the amount of $10,000, offered during September, were awarded to the Commercial Investment Co., Duluth, at a premium of $50—105.00, a basis of 5.074 per cent.

Bright county, Minn. (P. O. Hooffalo), School District No. 52.—The election here resulted in favor of issuing 4 per cent school bonds to the amount of $15,000, which will be taken by the state.

Amboy, Minn.—The recorder informs us the $4,000 5 per cent, 16-year water bonds, offered on October 4, were sold to J. H. Cross, Red Wing, at a premium of $15—100.75, a basis of 3.42 per cent. For the purpose of determining the maximum (viz., by appraising securities selling above par at par and below par at the market) would make a savings bank irremovable, and it is a question, with the burden of proof on the negative, whether dividends should not be confined to 3½ per cent., until the maximum is reached. If a reduction from 4 per cent. to 3½ per cent. is not sufficient to secure safety of principal then rates should be reduced to 3 per cent., for the institution which guards the savings of the poor should be made absolutely impregnable.

Can it be the desire that he shall take the initiative in this reform that we need today? If one large, comparatively strong bank reduced its rate to 3½ per cent., the weaker ones would follow, but general action is necessary. For there is hardly a savings bank in the state that can today justly boast of its strength. A 15 per cent. surplus, computed as the law now directs for the purpose of determining the maximum (viz., by appraising securities selling above par at par and below par at the market) would make a savings bank irremovable, and it is a question, with the burden of proof on the negative, whether dividends should not be confined to 3½ per cent., until the maximum is reached. If a reduction from 4 per cent. to 3½ per cent. is not sufficient to secure safety of principal then rates should be reduced to 3 per cent., for the institution which guards the savings of the poor should be made absolutely impregnable.

BOWERY SAVINGS BANK REDUCES RATE.

New York, Dec. 14—More than 350,000 depositors, chiefly of the poorer classes, with deposits of more than $102,000,000 will be affected by an interest rate reduction of the Bowery Savings Bank, the largest in the city. On Jan. 1, according to a decision of the directors, the institution will pay only 3½ per cent. on deposits instead of 4 per cent. as heretofore. The savings bank decided on a similar reduction several days ago.

BOWERY SAVINGS BILL INTRODUCED.

Washington, D. C., Dec. 14.—Congressman Foss of Chi-cago introduced in the House today a postal savings bank bill and announced that he would wage a strenuous fight for enactment legislation on the subject at this session of Congress. The measure, which corresponds to that introduced in the Senate by Senator Carter, includes these provisions:

System of postal savings banks under the supervision of a board consisting of the secretary of the treasury, the postmaster general, and the attorney general.

Every postoffice issuing money orders and others designated by the postmaster general are authorized to receive deposits of $1 or more, but not more than $100 a month from any one depositor.

Balance to the credit of any one person shall not be allowed to exceed $100.

Interest at 2 per cent. per annum shall be paid on all deposits.

Postmasters shall deposit the funds in any solvent bank at a rate of interest of not less than 2½ per cent. per annum.

I believe that postal savings bank legislation will be enacted at this session and this will be the bill passed,” said Congressman Foss.
Friday, December 25, 1909

THE COMMERCIAL WEST

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

Union Investment Company
Bank of Commerce Building,
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HIGH GRADE MUNICIPAL BONDS
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Carefully Selected First Mortgages on Improved Farms
Yielding 5 to 6 Per Cent.

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Established 1874
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REST AND UNDIVIDED PROFITS ....... 3,405,991.00

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Agents in every Banking Town in Canada, and correspondents throughout the world.
This Bank transacts every description of banking business.

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Reliable Agents Wanted.

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Capital $75,000 Surplus $50,000
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ON FARM LANDS
Send Me Your Applications.
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Capital $800.00
H. J. BURTON, Pres.
H. L. TUCKER, V-Pres.

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MINOT, NORTH DAKOTA

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Capital and Surplus $200,000.00
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Office Furniture for every purpose.

We wish our customers — each and all a

**Delightful Christmas** and

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Blank Books — Loose Leaf Outfits. Everything for facilitating the Keeping of Accounts furnished promptly.

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We wish our customers — each and all a

**Delightful Christmas** and

**Prosperous New Year**

When considering the investment of your surplus funds, there is doubtless information as to safety, legal points and other matters which you would like to know. We are always pleased to answer fully any questions regarding our first Farm Mortgages which yield 5\(\frac{1}{2}\)\% and 6\% per annum.

Write for booklet “F” and descriptive list.

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**CAPITAL PAID UP:**

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Collections in Western Canada given prompt attention.

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**THE MERCHANTS NATIONAL BANK**

**OF PHILADELPHIA**

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F. W. AYER, President

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Honesty the Best Business Policy.

By the time a young man arrives at the age of say twenty-five years, his field of observation, if he has come in contact with the world at all, has sufficiently broadened so that he has discovered a few things for himself. One of these inevitably is that honesty is the best business policy. Most children are taught this (omitting the word business in the preceding sentence) and some are so fortunate as to find honesty is the best business policy. Most children the only example they have teaches, or necessity compels, them to be dishonest. Still others are told that honesty is the best policy, but they do not heed the admonition until they learn from contact with the world that it is not alone a matter of morals but of business ethics as well—that a man must be honest to retain the respect of his acquaintances and business associates. There are many honest men whose natural inclinations in their early days, if not restrained, would have led them into devious ways not contemned by the standards recognized by the business world. There is an unwritten law that keeps more men honest than all the laws on the statute books; it is that honesty is the best business policy.

It pays to be honest, not only in a material way, in the course of a lifetime, but in the respect and confidence of other men; and that is something that everyone craves—sooner or later. If later, the craving comes with grief, sack-cloth and ashes and self-abnegation.

Today, because of the report of the consistory of the University of Copenhagen, Dr. Cook is regarded as a fakir—as a man who, for the money and honor he hoped to gain, was willing to deceive the world, if possible; as a man who hadn't sense enough to be honest. Dr. Cook staked his honor against riches and fame, and lost. But doubtless now, while figuratively heaping dust upon his own humiliated head, he feels that if possessed of all the wealth and fame he hoped to win, he would freely give them to again be an honest and obscure man. He has learned the lesson too late which observation should have taught him in his young manhood—that honesty is the only business policy, whether in the buying and selling of goods, or the exploring of Polar regions.

The Corporation Tax Law.

There are so many reasons why the Federal Corporation Tax Law should be repealed—and probably will be declared unconstitutional—that to discuss all of them is practically impossible, while to mention a few seems like slighting the law. The head of a large manufacturing establishment in Minneapolis recently said that to comply with the law in making a statement of his business would require forty men working eight months. The view taken of the law by the heads of corporations in different lines of business, is that the bill was framed by persons unfamiliar with more than one kind of business, and perhaps not even that. The unfairness of the law is apparent in its very principle: it places a penalty upon incorporating a business. Two jobbers, for example, in the same city and working in the same territory, naturally regard each other as competitors. One is incorporated; the other is not. Now to comply with the Corporation Tax Law, the incorporated one, besides paying a tax which the other does not, must place on record where they can be seen by its competitor, many details of its business that are rightly regarded as private.

Under the expenses that may be deducted from the income there is one requirement which, if carried out, would result in a hardship to corporations in several lines of business, notably, grain. Under interest that may be deducted, is, "interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded or other indebtedness, not exceeding the paid-up capital stock of such corporation." It is necessary during the crop-moving season for grain companies—line and terminal elevator companies and commission houses—to borrow very large amounts, compared with their capital. Some seasons the interest account runs as high as 10 or even 15 per cent. of the capital stock of some such companies. Not to allow the full amount of interest paid to be deducted from the income before computing the corporation tax would be so unfair that the law would doubtless be declared unconstitutional. Yet this is only one of many points of the law that are contrary to business sense.

Gates Joins the Rockefeller-Carnegie Class.

John W. Gates, late plunger and erstwhile owner of half a dozen brokerage offices and who grew up and also raised his son in the speculative game—the man who made millions in Wall Street, put some of it back but finally retired too wealthy to be honest with himself, now preaches that $100 earned by honest manual labor is worth more than $10,000 won at "gambling," etc. This great reform came over the man who used to delight to "bet a million," down at Port Arthur, Texas, where Mr. Gates has built a fence around the community and now calls it his own. His sermon was "preached" at the annual gathering of the Gulf Division of the Methodist church, at which he was one of the principal—also principle—speakers.

One might, if he followed his inclinations, say some harsh things about this kind of preaching—
Rockefeller telling how blessed it is to struggle, Carnegie wanting to die poor, and Gates moralizing on the evils of speculation, which he now calls "gambling." If some of these wealthy gentlemen would turn to their Bible and read, "Give all that thou hast to the poor, and follow me," and then do it, we would more readily incline our now unwilling ear to their preachings.

Organized Labor and the Steel Trust.

A new menace in the greatness of the U. S. Steel Corporation is called to the attention of the country by the declaration of war against the trust by the leaders of organized labor. So great has the Steel corporation become that its business, as reflected by its reports, is regarded as a trade barometer. A favorable report is taken to indicate that business throughout the country is active; and this suggests that business and speculative enterprises may still be pushed energetically. On the other hand, a report of the Steel corporation showing a curtailment of business for the reason that buying orders have fallen off, suggests caution and a calling in of one's resources, to await the passing of the dull period; or, in Wall Street, this may indicate that it "is time to sell everything." So great are the ramifications of the Steel corporation, and so powerful is organized labor, that a fight between them can be regarded as nothing less than a national calamity. It will be an industrial war such as the country has never before seen. If once the combatants grapple, there can be no withdrawing; it will be a warfare of destruction; and as usual the people will pay the bill.

City vs. the Country.

Nothing is more desirable for the welfare of the state than perfect harmony between the "country" and the cities; and this is only possible where confidence exists—and confidence is not wholly possible when it is continually being disturbed by pin-head politicians. During the last campaign in Minnesota, when it became apparent that Minneapolis, a Republican city, would give a majority of its votes to the late Governor Johnson, Republican party leaders attempted to club business men into line by threats that "the country" would see to it that this city would get nothing in the next legislature, unless party lines were followed. In every session of the legislature this feeling is more or less evident; and there are always present politicians of the "peanut" order ready to fan any little flame of natural prejudice that may exist among rural members, into a first-class bonfire. Such little politicians like to imagine that the residents of the cities lie awake nights scheming whereby they may profit at the expense of "the country." Politicians who attempt to make capital out of the prejudice of "country against city," should be chucked into ever-lasting political oblivion; for they are enemies of the state. One politician of this class who had the audacity to aspire to the governorship, but who was tossed by the people into what they thought was oblivion, has, it appears, crawled to the light of day as a possible candidate for the Republican gubernatorial nomination. Already his wail goes up—"What's the use of us fellows out in the country trying to get anything, anyway? * * * Those fellows down in the cities have got everything fixed their own way, and I guess there is no use for the Republicans in the country to try to take a hand."

And this from a man who was once honored by the Republicans with the first place on the state ticket! It sounds like the remark of some unsophisticated lad in the rural districts. But that a man with such a little mind as to permit him to give expression to any such nonsense should—even though he had the support of a wealthy man or two in the despised cities—ever have looked upon himself as fitted for a leader, passes comprehension. Yet the fact that a man has once occupied a prominent place, though but temporarily, gives him distinction enough so that he has some following and an uncertain sentimental influence, perhaps. Now it is just this little distinction that makes such appeals to prejudice as "country against city," harmful. City against country or country against city means a state divided against itself. Such a condition does not exist in Minnesota; and the little politicians who talk to the contrary are talking against the interests of the state, and they should therefore be hurried to the political block. The cities cannot thrive as they should without the financial, political, moral and sentimental support of the country back of them; and the people who live in the cities have sense enough to realize this. The biggest, broadest-gauged men of the state, whether of the city or the country, are more concerned in the general welfare of the commonwealth than in who may be the next governor; and during legislative sessions they are interested in aiding the passage of good bills and the killing of poor ones; and, thanks to the little politicians, the latter keeps them busy.

"For Value Received."

All business men understand the eloqu) of "Old Man H"—by the Sharpshooter in our issue of December 11. "Old Man H"—delivered the full load of gravel at just the time he agreed. He didn't attempt to smuggle in 1,800 pounds for a ton or keep you waiting an hour or two for the load. His hard-shell theology may have been antiquated, but his life was guided by a keen sense of honor and integrity that allowed no flirtating with scant measure or evasion of contract. As we say in idiomatic English, "He delivered the goods."

In the majority of the larger commercial transactions of modern business this same high ideal of business ethics obtains. A million bushels of wheat or a thousand shares of stock are bought or sold on the same basis of commercial honor. Billions of dollars are placed on deposit in the banks with no other receipt than an entry in the passbook. All this is possible only where commercial integrity is of the highest order and credits are highly developed.

But the smaller affairs of life often lag far behind this standard of ethics and cause many of our worries and our spells of despair. For the employer it is the struggle with the employee to get a day's work done for a day's pay or to have the thing done on schedule time. For the shopper to get what he pays for,—to get sixteen ounces for a pound and not get
chehalis, Wash.—[Editor of the Commercial West.]—A little advice I once received from a correspondent has proved valuable to me, and might to others who do not practice some similar method.

It is probably the custom of most country banks to have their clerks make small marks on their transfer books in all cases where remittances are made by order. To do away with this annoyance, we distinguish each transfer by adding to it the day of the month in dollars. For example, if we wish to have $1,090 sent to New York and this is ordered, in the name of the payee, to be transferred on the 20th, this act of remittance would be recorded as $1,090, 20th. In a month's time, we would have $1,090 sent; a remittance on the 20th would be $1,020, etc. The credit when returned from the eastern bank shows at once whether it transferred on the 20th, $1,090, etc., or on any other date. If a transfer is delayed beyond the 20th, it will be noted as any letter is delayed or lost, notice can be sent at once.

This is an old method to many, but some country bankers are not acquainted with it.—Arthur S. Craig, cashier.

CHEHALIS NATIONAL BANK.

A CHECK ON REMITTANCES.

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The Gompers attack is not founded upon specific allegations, but rather upon an appeal to sentiment. The interests offered in industrial misunderstandings or difficulties. The issue appears to narrow down to the single fact that the United States has not yet a central bank with power to regulate and govern their own business without any left-handed part for the government. The government must have the hereditary privilege of making business policy. The worst of all the present banking system is that the banking power of J. P. Morgan & Co. is large in itself and still larger when its following is considered. It is conservatively estimated by people who have access to the records of business to exceed $200,000,000. The amount is easily in excess of the largest national bank, the National City, with the capital when the strikers have a just cause and can show them from unprovoked and undeserved assaults from "organ­erships or agreements with labor unions, labor agitators, and, furthermore, impresses us to him. As we view his conduct it strikes us that he is an

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Representative Dwight of New York, whip of the House, said today there were 146 Republican and three Democratic members who had voted for a ship subsidy bill in the last Congress. It will require forty-five more votes before the bill can be passed.

BIG COAL DOCK FOR WEST DULUTH.

Duluth.—A development which means much to the in­dustrial life of West Duluth is anticipated during the com­ing year. When the M. A. Hanna Dock Co. will expend $50,000,000 in building and equipping a mammoth coal dock on the west shore of Lake Superior. Negotiations were completed last week whereby the company purchased from the West Duluth Land Co. a site, 2,960 feet wide and 6,900 feet in length. Along the north side of the dock a slip 2,690 feet along from the harbor line to the shore, and 150 feet wide, will be served by that line also. The dock will be equipped with the most modern elec­trical machinery for unloading coal from the vessels and loading it on the cars, and the capacity for shipment will be 300 cars a day. When in operation, the dock will em­ploy from 100 to 150 men a day and it will result in en­larging the railway operations in West Duluth greatly.

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WILL BUILD AUTO PLANT.

Corliss, Wis., Dec. 19.—Within thirty days, work on a modern factory, the Corliss Automobile company, will be started, to be located on a ten acre plat, located south of the Corliss depot, provided that the village board grants concessions in the way of vacating the ends of small streets and basalts between precarious and permanent income, public policy de

The platform declared for revision, which had been gen­erally treated as an attempt to club through the legislation they desire. He did not hide behind the term "postal subvention" or "cargo subvention," but imposed privileges denied to the lumbermen of the West. From the payment of an excise tax for the privilege of walking delegates, or Comerites. A great many of the largest employers of labor in this country do business on the same basis and the public has not suffered noticeably therefrom. Indeed, the public deep down in its individual heart approves the principle, and acts upon it; for, some­how, he has decided that an American personal liberty about it, which the public knows and pro­claims is its heritage.

The thoughtfulness among the employees of the Steel Trust may quit work if those on the outside do so, but that the Gompers undertaking can meet with success is not re­asonable. He is striking in a strike and a strike is not the operation of the public is necessary. That can only be bad when the strikers have a just cause and can show real reasons for striking. In the case under discussion the reasons actuating Mr. Gompers are scarcely ephemeral, so the crutch of public opinion at the very outset is denied him. As we view his conduct it strikes us that he is an un­important meddler, and, furthermore, impresses us to him. As we view his conduct it strikes us that he is an

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MONEY AND BUSINESS SITUATION.

Commercial West Office, Minneapolis, Dec. 22.—Due to the switchmen’s strike causing a congestion of cars of grain, there has been rather a brisk demand for money during the last ten days. It is estimated that there are on the sidetracks in Minneapolis and at country points, 5,000 cars of wheat, and other grain in addition. This would amount to 5,000,000 bus of wheat alone. Furthermore, there has been an increase in country elevator stocks; for owing to the good roads and high prices, the farmers have been free sellers. The last snowfall in North Dakota, however, has checked farmers’ deliveries. The demand for money has been felt by the banks rather than by the commercial paper brokers, as the new borrowing is not to any appreciable degree by the biggest houses who offer their paper through the brokers. The big elevator companies have had a surplus of funds on hand, and so have not been compelled to issue any new paper—or but little—of late. The renewed activity in the local money market, while doubtless only temporary, has resembled the first of a crop movement more than a December condition. The banks have for ten days shipped currency to the country in volumes that suggested that the crop-movement calendar had been turned back three months. As a result of these features, combined with the holiday season, when everyone requires some extra cash, deposits of the local banks show a shrinkage, and loans on farm property have increased. The Twin Cities is generally good, particularly with houses that carry the best quality of goods. The strike has unquestionably affected the shopping of a large number of people who buy the cheap or moderate-priced wares. There has been a greater sale of high-class, expensive commodities, as was also the case in London. However, it is questionable as to whether the way down the line to $3 neckties, than ever before. There are probably more magnificent limousine automobiles in daily use in Minneapolis this winter, in proportion to the population, than in any other city in the country. This city is also one of the greatest automobile distributing centers in the country; and the sales of machines throughout the Northwest, for spring delivery, are phenomenal; it is certain that 1910 will be the greatest automobile year in the history of the trade; which is an indication of the material welfare of the Northwest.

LAURETZ SWENSON.

Vice President Union State bank, whose appointment as United States minister to Switzerland was confirmed by the Senate on December 25.

MINNEAPOLIS BANKER MINISTER TO SWITZERLAND.

Lauretz Swenson, vice president of the Union State bank, Minneapolis, was, on December 20, appointed as United States Minister to Switzerland; and on the 22nd he was advised by wire that the Senate had confirmed the appointment.

Mr. Swenson will remain in Minneapolis for a few weeks, in order to arrange his affairs pending the prolonged absence necessary. As yet nothing has been done toward securing a practical banker to take Mr. Swenson’s place as active head of the Union State bank.

Lauretz Swenson was born in Nicollet county, Minnesota, forty-four years ago. Even now he is a young man for such an important post, but twelve years ago he went to Denmark as United States Minister and served for eight years. Mr. Swenson was a banker at Albert Lea, Minn., at the time of his first appointment. In 1905 he resigned from the diplomatic corps at Copenhagen and came to Minneapolis, where he has since resided.

MAY ISSUE CHECKS FOR LESS THAN $1.

Washington, Dec. 18.—Within the last two months stories more or less sensational have been going the rounds of the press to the effect that under the new criminal code, which goes into effect Jan. 1, issuing of checks for amounts less than one dollar would be forbidden, and that any one so issuing such checks would be subject to a heavy fine. Officials of the treasury department have been busy since the stories first appeared denying that they had any intention of proceeding against any person who paid bills for less than one dollar by check. As a matter of fact, according to treasury officials there is a section in the new criminal code, which says that “no persons shall issue, circulate or pay out any note, check, memorandum, token or other obligation for a less sum than one dollar, intended to circulate as money or be used in lieu of lawful money of the United States.”

But the treasury officials are careful to explain that this is a reenactment of a law that was passed in civil war times. Then the Government issued notes for fractional parts of a dollar. These fractional notes were scarce, and some business men were using due bills and other forms of indebtedness, which were passed around in their respective localities and accepted as money. While the law might have been passed, and probably wasn’t, enforced at that time, the urgency passed; the Government stopped issuing fractional paper money, and the law became a dead letter. No one at the treasury department has any idea what time recent years when there had been prosecution under it, and it is said that there is no intention of enforcing that particular law now.

TO PAY THE BANK OF FRANCE.

New York.—This city probably will have to pay France for the $15,000,000 gold lent to the Bank of England last month. The payment will be made in the form of gold next month, if the plans of international bankers go through.

The loan was made by the Bank of France for sixty days, with the distinct understanding that gold should be sent in payment. Definite negotiations are already under way between London and New York bankers for the shipment of American gold to France direct when the loan matures.

That New York would have to finance this payment was admitted by many a high authority, whose London institution had kept him in close touch with the arrangements to pay off this highly Interesting loan. This banker said in effect that he was arranging his own exchange business with the idea of having this market stand the strain of a Paris gold movement next month after the return flow of dividend money had eased the money situation here. Inasmuch as the loan will not mature until the latter part of January, the operation of repayment is still fully a month off.

But it was pointed out that, should money become easy early next month, or two shipments might be made before the loan actually matures. Sterling exchange was very strong around 457½ for demand sight on London.

ITASCA LANDS ARE IN DEMAND.

Grand Rapids, Minn., Dec. 16.—State Auditor Iverson and S. E. Interior report that the bids on the lands of the auditor’s office were here yesterday and held the sale of stumpage on state lands. Mr. Iverson reported a very successful sale, for the fresh receipts, which bring one half of the price the land is sold for, which the state requires to be paid down, being $4.426. During the reading of the bids today the state auditor has some difficulty. In numerous instances the price being boosted from 10 to 25 per cent, over the appraised value. The sale has not yet been closed, and the total bids from the advertised list will be approximately $10,000.

The average price paid for the stumpage was 1 cent for posts, 15 to 25 cents for bark, $1.50 for pulpwood and from $2 to $7 for log timber.
WILLIAM A. TILDEN, President
NELSON N. LAMPERT, Vice-President
HENRY R. KENT, Cashier
GEORGE H. WILSON, Assistant Cashier
CHARLES FERNALD, Assistant Cashier
COLIN S. CAMPBELL, Assistant Cashier

BANKERS PART WITH PINKERTONS

(Special Correspondence to the Commercial West.)

Chicago, Dec. 21.—The American Bankers association and the Pinkerton Detective agency have parted company. After a period of twelve or fifteen years, during which the Pinkertons acted as chief catchers for the American bankers from which they derived an annual revenue of about $65,000, the parting of the ways was reached. The bankers are building up a detective department of their own under the leadership of Detective Burns, who worked up the case against San Francisco's arch grifters, and, with the aid of the Interstate protective association which conducts a detective department in five states, expects to be in a position to wield a far-reaching influence against bank thieves, swindlers and embezzlers.

The termination of the contract with the Pinkertons followed an acrimonious discussion concerning the pruning of charges made by the detective agency in handling cases for members of the American Bankers association. With the election of Mr. Farrington to the secretarship of the American Bankers association two years ago, radical changes were made in the handling of its affairs. Statements were closely scrutinized, which developed the fact that the Pinkertons frequently overcharged for the duties they performed in handling cases for bankers, and this discovery brought about signs of friction which increased from month to month.

At the time of the announcement of the association held in Chicago last summer, a committee was appointed by President Reynolds to confer with the Pinkertons relative to a future basis of operations. The detective agency demanded a contract for two years, which the committee finally assented to. In the end the head of the agency in New York decided to make a contract of period shorter than five years. This proposition was rejected and the bankers declined to enter into further negotiations. This, so leading bankers allege, led to a widening of the breach and finally resulted in a complete divorce.

Under the direction of Detective Burns, the association detective bureau is rapidly making headway and by cooperating with state banking associations is making its scope national in character. The Interstate Protective association, which has been established in Illinois, Wisconsin, Minnesota, Iowa and North and South Dakota, is making splendid headway in perfecting its plans. The inefficiency charged against the Pinkertons by leading Chicago bankers has been succeeded by satisfactory handling of cases placed in charge of a new department and the cost of following the flight of thieves has been materially diminished.

BANKERS CRITICISE BOND PLAN.

(Special Correspondence to the Commercial West.)

Chicago, Dec. 21.—Chicago bankers are inclined to criticise the Treasury Department for its order that only government bonds will be accepted for Government deposits in the future. Heads of state banks assert that this is only the first step in the sale of the Panama bond issue and hold in check any further slump in federal securities. This view is also taken by some of the national bankers, while others express the opinion that the measure is a proper one.

In order to meet peculiar conditions during a period of distress the Treasury Department did not apply the old rule of confining securities for Government deposits to its own bonds. For several years the strict interpretation was not followed, but on Saturday Secretary MacVeagh made an announcement regarding bonds required to be furnished to secure national bank deposits. It directs that when further public deposits are made with banks the following named bonds and no others will be accepted for security for such deposits: United States, Philippine, Porto Rican and District of Columbia bonds at par. Bonds of Hawaiian territory at 90 per cent. of market value. Panama 2 per cent. bonds on the banks. These bonds have not been doing very well and the department is making this move to force the issue on the market.

"This is the only way the Government has of stimulating trade in its bonds. They have never proved very profitable for the national banks and have been valuable only for their circulation. They could be secured, I believe, at 104, when but for their circulation advantage they probably would have brought only something like 82."

"This is creating a fictitious value, and I believe that is the sole purpose in issuing the order. The national banks have been buying as few Government bonds as possible because of their high price, but now they will be forced to get them. Thus the market and the public would bring them 4 or 4 1/2 per cent., while these only bring 2 per cent.; but the national banks will either have to buy them and get up their circulation advantage or these bonds are an artificial way of getting the Panama bonds on the market."
to be had, and I think it is perfectly proper on the part of the secretary to return to the original arrangement."

Ernest A. Hamill, president Corn Exchange National bank, said:

"It is rather a large subject to express an opinion on offhand, and I have not given it any thought before. The order would naturally work a hardship on those banks which will have to buy a less profitable bond—one that is bringing a low rate of interest. They have been allowed to carry railroad and other bonds which have been con­sidered more profitable. I would not consider the change an advantage to the banks, as they will now have to sub­stitute the Government bonds of lower interest for those they have which bring more money."

John A. Lynch of the National bank of the Republic said:

"I suppose the Secretary of the Treasury has some good reason for issuing the order, but I would hardly like to criticise or comment upon it. The present practice, of course, to create a market for the bonds, and national banks would have to get the Government bonds. I see no reason why the order should not be looked upon favorably. There is no reason why the Government should not ask the bankers to take up the bonds. So far as we are concerned, it does not affect our bank very much, as we do not carry a great Government deposit, but I do not know how it will be with other banks."

William A. Tilden, president of the Fort Dearborn National bank, said:

"The effect of an order of that kind will be, of course, to enhance the price of Government bonds. I presume it will act as an advantage to some banks, especially to those which the bonds have cost more than they are now bringing. Of course, I know that the banks were held rather high, I was not looking for this action. I have not heard the matter discussed and had not given it any thought. It was the sense of the meeting that this was a dangerous practice, as there is no stringency in the money market at this time, and there would be no particular advantage to use other bonds in place of the Government issue as well as any other. They will now be put back to something like the price they ought to command."

INSPECTION CHARGES PROTESTED AGAINST.

(Special Correspondence to the Commercial West.)

Chicago, Dec. 21.—The members of the Illinois railroad and warehouse commission held a meeting last week for the purpose of hearing protests against the continuance of present inspection charges. The meeting was attended by about thirty of the leading Chicago shippers and elevator men. The chief ground for complaint was the present inspection charge of 50c a thousand bushels on oats instead of the old charge of 50c per bushel. It was the sense of the meeting that this is too much. Not much complaint was heard relative to other grains, as the average cardol of oats is now about 1,500 bus, it is prac­tically a raise of 50 per cent., which the shippers claim is too much. Not much complaint was heard relative to other grains, as the average cardol is only about 1,000 bus. While no decision was made, it is possible the com­mission will make a change in regard to oats, if the complaints are ascertained to be well founded after the first of the year.

A general discussion of the klin drying of corn followed. It was asserted that some of the dryers are making a practice of mixing one car of corn that has been dried to show only 14 per cent. moisture, with green corn show­ing 18 per cent, so that the average would be 16 per cent. or No. 2 corn. It was the sense of the meeting that this is a dangerous practice, as the corn which has been dried the most is likely to break up and spoil the whole mix­tion. The practice will be stopped in all probability.

The question of inspection rates has been a matter of interest to the trade for some time, and the recent raise has met with some objection. Chief W. S. Coven stated that the increased cost is made necessary by the ex­traordinary demands on the department. There is no ques­tion of profit involved, but simply a matter of maintaining the department at a high state of efficiency.

LANDS SHOULD BE RECLAIMED.

Milwaukee, Dec. 21.—Prof. E. R. Jones, agricultural de­partment, University of Wisconsin, appeared before the special legislative committee in the Hotel Pfister one day last week, in answer to the inquiries of members of the committee connected with the lands of the state which might be re­claimed. Prof. Jones said there is $3,000,000 of land in the state, which would be reclaimed, this which would add to the wealth of the state $200,000,000 in value, with a net gain of $125,000,000 in value after all expenses were paid.

He advocated the creation of a drainage commission to consist of the attorney general, the head of the depart­ment of hydraulic engineering and head of the depart­ment of soils in the University of Wisconsin. This commission

would be empowered to decide when dams and other ob­structions would be removed, he said.

Prof. Jones said that some of the marsh land is valu­able, especially that which could be used for growing cranberries. Some of this cranberry land, he said, has sold for as high as $500 an acre.

The committee completed its hearings and spent the afternoon discussing its report, with a view of seeing what the members could get together.

The committee has sent to water power owners fifty questions which cover everything connected with powers of this nature from the price paid to the cost of operation and the disposal of the power and how used. When re­plies are received they will be tabulated and the com­mittee will be in a position to know definitely what each power cost, what power has been developed, whether for manufacturing purposes or for the use of public utilities.

The reservoir system is also gone into.

STATE OF ILLINOIS RAILROAD SUIT BEGUN.

Springfield, Ill., Dec. 17.—Argument in the state of Illi­nois celebrated suit against the Illinois Central Railroad to recover $15,800,000 of back taxes alleged to be due and to secure an accounting of its business since 1897 was begun in the state supreme court today. Attorney-General Stead occupied the entire day in a denunciation of the methods of the company, which was started in busi­ness, he said, by the state's contribution of land which the company has sold for $300,000,000.

NATIONAL BANK OF COMMERCE (BALT.) CAPITAL INCREASE.

Baltimore, Dec. 17.—The stockholders of the National Bank of Commerce unanimously voted yesterday to in­crease the capital stock from $350,000 to $500,000. Stock­holders have the option of paying for one-half of the new stock in January and one-half in April, but resolutions were passed asking the shareholders to pay in full before Jan. 1.

ANNOUNCEMENT.

Thomas J. Bolgar Co., investment bankers, 153 La Salle street, Chicago, announce that John W. Watling of Detroit, formerly with Parson, Son & Co., is now associated with them, having charge of their business in Michigan, with offices in the Union Trust building, Detroit.

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 likely have a surplus of $300,000 to $500,000 from rental revenue.

To care for our correspondents in the most competent and considerate manner is our constant study.

IRVING NATIONAL EXCHANGE BANK

West Broadway and Chambers St., NEW YORK CITY

Resources Twenty-nine Millions
The surface line will probably be merged before the consolidation of all properties is accomplished. The absorption of the Chicago Railways Co. by the Morgan line will take place before the elevated roads are acquired. The Railways’ plan has never been fully worked out and there are a lot of certificates still outstanding which will have to be taken care of before the reorganization plan can be called a success. A recent bulge in these certificates was suggestive of some movement to weld all the properties into one, but futurologies and operations in them strengthened the belief that the triumph of the Morgan party will not be long delayed.

Chicago bankers declared today that the only solution of existing traction difficulties was the operation of all lines within the limits of the city under one management.

This would provide for Economical regime productive of profits commensurate with the outlay already made during the period of rehabilitation and cost to the Morgan interests of accumulating the controlling interest in the company.

With the completion of the merger, Thomas E. MITTEN, president of the City Railways Co., is slated for the management of the New York traction system. He has given up his home on the north shore preparatory to going East, and some of his most intimate friends have been advised that his departure for New York is not far distant. TULSA, Okla., December 14.—Of little outside interest in itself, the closing of the Farmers National bank here last night by Bank Examiner Bryant is of unusual moment because it further complicates the affairs of the Columbia Bank & Trust Co. of Oklahoma City, which failed last September. A grand jury which investigated the affairs of the latter concern returned three indictments and two accusations, but on Dec. 7, before Attorney General WEST, had signed the documents, Governor Haskell suddenly cancelled the authority of the attorney general to represent the state in that case and brought the investigation to a sudden end. The governor declared he took this step because it was not to the best interest of the state, and have an investigation of the bank’s affairs at this time and said the matter would possibly be taken up again at a later date.

Tulsa will have on the investigation into the affairs of the Columbia Bank & Trust Co. is a matter of conjecture. A grand jury which investigated the affairs of the latter concern returned three indictments and two accusations, but on Dec. 7, before Attorney General WEST, had signed the documents, Governor Haskell suddenly cancelled the authority of the attorney general to represent the state in that case and brought the investigation to a sudden end. The governor declared he took this step because it was not to the best interest of the state, and have an investigation of the bank’s affairs at this time and said the matter would possibly be taken up again at a later date.

SHAWANO, Wis., Dec. 19.—For the last three or four months Mr. C. A. RAISER has been soliciting stock for a new state bank to be established in this city. About $25,000 has been subscribed. The bank is to be capitalized for $25,000 and the shares are to be $100. No one will be allowed more than ten shares.

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Securing Control of the New Banks.

New York, Dec. 21.—In reviewing the developments in banking circles, which are out of the ordinary, the Evening Post says: The unusual efforts put forth last week by rival syndicates to secure control of various banks, trust companies, and other financial institutions of this city recalls the days of 1901-1902, when the growth of the trust company movement was adding new banks to almost every street corner. Charles W. Morse was then in the zenith of his power, and the absence of any trust company reserve law with alluring profits held out from participation in syndicate underwritings, made it easy for banking promoters to organize syndicates to buy up trust companies or to form new ones. The panic effectively stopped all such undertakings, but within a year another movement in highly responsible hands developed, the aim being to unite some of the strongest downtown banks and trust companies in a sort of “working alliance.”

Some of the Group Banks.

This effort has been quietly going on for months, but until the unexpected announcement of the sale of the Ryan holdings of Equitable Life stock to J. P. Morgan, the details of the scheme were only partially known. When the last month of the Guaranty Trust Co. to Morgan interests what Wall Street knows as the chain of Morgan-First National banks included the First National bank of Commerce, the Chase National, the Liberty National, the Bankers Trust Co., the Astor Trust Co., the Morton Trust Co., the Guaranty Trust Co., the United States Mortgage & Trust Co., the Equitable Trust Co., the Mercantile Trust Co., the Manhattan Trust Co., and the New Amsterdam Trust Co. Some of these institutions are held by other owners, which might resent the classification here given. But Wall Street has put them in the “Morgan group,” and unless the ownership would be greatly changed, it is likely that both these institutions will probably survive.

The other important group contains what are called the National City-Hanover National banks. The institutions which in Wall Street’s classification are thus allied include the National City Bank of New York, the First National Bank (with its present owners, is believed to be preliminary to the control of the foreign exchange business, which a decade ago was almost wholly in the hands of private banking firms, and that they are also doing a very large share of the bond business. This, together with the road to drum up trade, shows how effective some phases of this competition already are.

Future Developments.

Besides the two central bank groups already described, there are half a dozen smaller alliances which are fast padlocking themselves in Wall Street affairs. The quiet buying up of bank shares, at private sale and on the Stock Exchange, which has been such a notable feature of the December markets, is likely to be heard from at next month’s annual meetings of national and state banks. It is at that season that ownership may begin to shift, and that important developments in the extension of existing alliances become known. This week’s disclosures in the case of the Fourth National, which will remain with its present owners, is believed to be preliminary to developments by other interests in various quarters where the control of banks that are now operated along independent lines is desired. Some very interesting banking history is likely to be written, therefore, as a result of the happenings of the next four weeks.

NEW BANK FOR MILWAUKEE.

Milwaukee, Dec. 20—Incorporation papers were filed during the week by the Farmers State Bank of Milwaukee. The bank will be located on the North Side. The capital stock will be $65,000. The organizers are, Frank Seemann, Peter F. Leuch, Frank Fischer, George Schroeder, F. W. Mueller, Carrelle J. Klinke, and E. J. Krause.

"We expect to be ready for business about July 1, 1910," said Mr. Seemann, "and the bank probably will be located on Green Bay avenue, between Ring and Davis streets. We shall erect a building costing in the neighborhood of $25,000."
The Canadian Northern in Duluth.

Duluth, Dec. 21.—A communication signed by N. J. Upham, who was instrumental in securing a large part of the Canadian Northern's right-of-way, and by H. T. Hazen, chief of engineering company, was presented to the council of this city last night, which gives a clear statement of the railroad's side of the fight for right-of-way through West Duluth. The communication follows:

"The Canadian Northern system, owning 4,874 miles of track in operation, 100 miles now being built, and 1,489 miles planned for immediate construction, including a line from Edmonton to the Pacific coast, besides extensive plans for additional mileage in Minnesota, desires a through line from Winnipeg to Duluth, to connect up the vast grain belts of the Canadian Northwest and its Pacific coast business with Lake Superior at this point. Its subsidiary company in Minnesota, the Duluth, Winnipeg & Pacific railroad company, after making extensive surveys for a route to enter the city from the north, and one which would give it yards for its roundhouses, repair shops, etc., below the top of the hill, found the only available route from an operating standpoint was one it has selected through West Duluth. The company therefore contracted on this route for a large part of the right-of-way, dockage, etc., before learning there was serious opposition on the part of some residents to the route proposed. The managers of the road, and its engineers, then made every effort to make the route less objectionable, and deflected the route along Codly street, putting underground the curves of an elevated trestle, to meet as far as possible the objections raised, and to reduce the number of grade crossings and the necessity of depressing Fifty-fifth, Fifty-sixth and Fifty-seventh avenues. Also at that time a leading representative of the road, and the chief engineer came here and asked for a conference with the opposing residents, and at that conference tried to explain the serious difficulties the road had had to meet, and why it was not able to change further the line selected. After such conference they also investigated, by additional surveys, some suggestions made at such conference for changes, but unfortunately found them entirely impractical.

"It was the original plan of the road after its purchases of right-of-way had proceeded far enough to apply to the council for a franchise for crossing streets, but before getting to that point the officials received a copy of the resolution passed by your honorable body on Sept. 27, to the effect that the council was of the opinion that no franchise should be granted to said road by the city over the route in question. Realizing the utter impossibility of further changing the route, the officials concluded its only course was to forward the paper with the resolution attached, and then proceed to condemn the balance, and their way along the selected route across the streets, public grounds, etc., as advised by its legal counsel it could do. In pursuance of said policy they have purchased about 90 per cent. of the right-of-way, and the necessary papers for condemning the balance and for said crossings, etc., have been prepared and will be filed with the court in a few days.

"In adopting this course it was not the purpose of the road to ignore the city, nor to shirk its reasonable obligations but from your resolution felt it was the only course left open to it, and it believed, and still believes, all mat

SOIL SURVEY WORK FOR WISCONSIN.

Washington, D. C., Dec. 18.—An interesting report on the progress of soil survey work in Wisconsin has been made publicly by the department of agriculture of the beginning of the present year Wisconsin was neglected by the soil experts. On Jan. 1 last only 2,660 square miles, or 2.5 per cent. of the total area of Wisconsin, had been surveyed by the Government's soil experts.

Hereafter exhaustive and systematic soil investigations will be made in Wisconsin in co-operation with the federal soil surveys. Surveys secured in these surveys may become more quickly available for use in the development of agriculture, the Wisconsin geological survey and the state college of agriculture have entered into co-operation with the federal authorities. Each of the state and federal organizations has agreed to divert $10,000 annually to soil work in the Badger state.

Last fall detailed work was carried on in four Wisconsin areas under the general direction of W. M. Kelly, of the federal bureau of soils, assisted by the Canadian Northern's right-of-way, and by H. T. Hazen, who was instrumental in securing a large part of the Canadian Northern system, owning 4,874 miles of track in operation, 100 miles now being built, and 1,489 miles planned for immediate construction, including a line from Edmonton to the Pacific coast, besides extensive plans for additional mileage in Minnesota, desires a through line from Winnipeg to Duluth, to connect up the vast grain belts of the Canadian Northwest and its Pacific coast business with Lake Superior at this point. Its subsidiary company in Minnesota, the Duluth, Winnipeg & Pacific railroad company, after making extensive surveys for a route to enter the city from the north, and one which would give it yards for its roundhouses, repair shops, etc., below the top of the hill, found the only available route from an operating standpoint was one it has selected through West Duluth. The company therefore contracted on this route for a large part of the right-of-way, dockage, etc., before learning there was serious opposition on the part of some residents to the route proposed. The managers of the road, and its engineers, then made every effort to make the route less objectionable, and deflected the route along Codly street, putting underground the curves of an elevated trestle, to meet as far as possible the objections raised, and to reduce the number of grade crossings and the necessity of depressing Fifty-fifth, Fifty-sixth and Fifty-seventh avenues. Also at that time a leading representative of the road, and the chief engineer came here and asked for a conference with the opposing residents, and at that conference tried to explain the serious difficulties the road had had to meet, and why it was not able to change further the line selected. After such conference they also investigated, by additional surveys, some suggestions made at such conference for changes, but unfortunately found them entirely impractical.

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Western Mortgage Securities Co.

5% Debenture Bonds

Secured by First Mortgages

On Improved Real Estate

433-436 Andrus Building, Minneapolis, Minn.

( Editorial from the Financial Age.)

At a time long past, when Manhattan Island had but a comparatively small population and relatively few banks, some eminent men of that day formed the New York Clearing House association for the purpose of facilitating the exchange of checks drawn upon one another. It was in 1831 (more than three-quarters of a century ago) that Albert Gallatin suggested a plan for a voluntary association of banks, having for its object the substitution of a medium of exchange for the cumbersome method of exchange of paying debits in specie, but it was not until 1853 that the practical working of the plan was put into effect. The totals of the first day’s clearings were about twenty-two and a half millions, and the balances about one million dollars. With only fifty of the banks in New York city comprising the present clearing house association, the average daily clearings during 1909 were $225,565,000 and the average daily balances $13,797,000. On November 5 of this year the clearings were $736,461,000, which is so far the high record. There are twenty-six banks which clear through some member, and each bank pays $1,000 per annum to the clearing house for the privilege of having a clearing house agent. If these banks should withdraw, and thus afford a vast saving in messenger service and twenty-four hours time.

Some Others.

Received the “200” and as we got our money’s worth after the first inspection, I am enclosing check to pay for same.—Texas.

You may refer to us. We will gladly say good words of your service.—Illinois (N. Y.) Trust Co.

The “200” is all right!—N. Y.

They fill the bill.—Wis.

They look good to me.—Minn.

I find the “200” a real convenience.—N. Dak.

While bank advertising in this country of necessity differs somewhat in aim and character from that on your side, we shall keep your book before us for suggestions.—Toronto, Canada.

Worth many times the price for the busy bank cashier.—So. Dak.

Ought to be in every bank.—Minn.

We are well pleased. Enclosed, etc.—Iowa.

The best I have so far seen.—N. J.

It’s a pleasure to pay the bill.—W. Va.

By far the best we have seen.—N. Y.

One day is enough for us—we remit. If these ads are not worth the price, nothing is.—Iowa.

A Letter from the Sunny South.

Your favor of the 16th is at hand and we have received the copy of “200 Bank Ads That Bring Business.” We are remitting for it under separate cover, and we find it to be the brightest, snappiest and most generally satisfactory advertising copy that we have ever seen. We have bought loads of so-called advertising stuff, very little of which we have found satisfactory or adaptable. Your copy is just what we have been looking for. The short examination we have given it convinces us that it is a good purchase.

—W. T. ROSE, Mngr.

American Bank & Trust Co.

Vicksburg, Miss.

Before employing a high-priced, self-styled EXPERT send for “200 Bank Ads That Bring Business” and see what you yourself, can do to increase your business. Sent on 5 days approval. Price $5.


Commercial West, Minneapolis, Minn.
THE COMMERCIAL WEST

Saturday, December 25, 1909

THE SECURITY NATIONAL BANK OF MINNEAPOLIS

extends its thanks and best wishes to the many friends and customers whose patronage has helped to make the year just closing a very prosperous one.

means a direct loss of revenueamounting to $26,000 a year. On the other hand, it can be stated advisedly that the actual cost of collecting the checks by messenger, leaving out the constant risk which is run, is to a moderate size clearing house bank between ten and twenty thousand dollars a year, and there are fifty banks. Suppose, for example, we take the minimum amount as an average, and the cost is a half million dollars.

Is there any clearing house bank which would not willingly subscribe their proportionate share of the $26,000 to make a saving of this magnitude? So much for the member of the clearing house. What would be the effect on the outside bank?

It is certainly clear that a constant line of messengers standing at a teller’s window waiting with a bunch of checks to collect is a source of alarm to a timid or ignorant depositor, and this is accentuated in times of trouble. It is very easy to start a run on a bank, and an infrequent depositor coming to the bank is very likely to be startled at the sight of a long line or a crowd. Added to this is the interminable work of the bookkeepers, receiving these checks piecemeal, as it were; and having to immediately and hastily verify the account leaves plenty of room for errors.

It may be that some non-members figure that the checks which they give out will not be presented until the next day, and they therefore can use or have credit for their balance twenty-four hours longer than they would if they made their exchanges in toto early in the morning, as suggested. The fallacy of this argument is shown by the fact that if the amount of the check is a large one the bank receiving it immediately has it certified so that the interest on that portion of their balance stops at once, and, while the certified check does not go through the clearings until the next day, to all intents and purposes it is, as far as they are concerned, paid when it is certified.

There are some bright minds in our banks in New York, both in and out of the clearing house, and some solution of this problem can and will be found. The only way to accomplish a purpose correctly is to discuss it pro and con, and we hope that the agitation of the subject now started by us will be fruitful of result and will redound to the profit and credit of the banks as a whole.

WHO HOLDS THE MOST GOLD?

The largest amount of gold held in any one institution in the world is the $1,034,000,000 in the United States Treasury, of which $875,000,000 is held against gold certificates in circulation, $150,000,000 as reserve against the greenbacks, and a trifle less than $9,000,000 unpledged in Treasury surplus. The Bank of Russia comes next with $713,880,000, part security for $610,000,000 outstanding notes. Third stands the Bank of France, with $707,000,000 gold, held largely against notes; fourth, the Bank of Austria-Hungary, with $285,000,000; fifth, the Bank of Germany, with $172,545,000; and, sixth, the Bank of England, with $172,545,000.—New York Evening Post.

BUTTON INDUSTRY GROWS.

La Crosse, Wis., Dec. 19.—The Wisconsin Pearl Button company will immediately double its capacity. The plant has been running night and day with full crews for three months, but even with this extra work it has been impossible to keep up with orders. As a result the company secured the building nearby occupied by the Western Banana Crate company, 60x60 feet, and the work of installing the new machinery has already begun. When the plant is in running order it will employ a total of 350 people, including the carders.

START AUTO FACTORY.

Seymour, Wis., Dec. 19.—Business men of Seymour have organized a stock company for the manufacture of automobiles. It is the purpose to acquire outright the property of the Dean manufacturing plant, a thrifty foundry and machine shop doing business successfully in Seymour for years, and transform the plant into an automobile manufacturing industry, employing many trained mechanics and workmen.
Farm Lien Securities Interest 6%

Among all the bonds that we handle, there are none so attractive as irrigation bonds. These are among the reasons:

- The demand for irrigated land, because of its enormous fertility, grows so fast and the supply, in many districts, is not keeping up.
- Irrigation bonds pay six per cent interest, and they pay it on all the taxable property in the community. They form a high grade of municipal security.
- Other irrigation bonds are issued under the "Carey Act." Such projects, until they are completed and turned over to settlers, are under the constant supervision of the State Engineer and State Land Board.
- Irrigation bonds pay six per cent interest, and that is a higher rate than can now be obtained on any large class of bonds based on equal security.

January Investments

For January investors we have on hand 100 varieties of bonds. They include Municipal, Public Utility, Water Power, Corporation and Irrigation Bonds. Please ask for our list. Cut out this reminder so you won't forget.

ENGLAND'S GREAT BANK.

The demand for irrigated land, because of its enormous fertility, grows so fast and the supply, in many districts, is not keeping up. Irrigation bonds are attractive; and, if rightly conducted, are free from risk. So there is a great demand here in most of the United States for money for irrigation projects. Six per cent is paid to obtain it.

In the past 15 years we have sold 73 separate issues of Drainage and Irrigation bonds, based on farm lien security. Not a dollar of loss has resulted to any investor. These are now the largest dealers in bonds of this class. We have our own engineers and attorneys to pass on every detail. An officer of our company constantly resides in the irrigated sections, watching the projects we finance.

Because of these facilities we get our pick of these bonds. There are very few issues which are not offered to us.

We have written a book based on all this experience. It will give you a clear idea of all that pertains to Irrigation and Irrigation bonds. Every investor, small or large, owes to himself its perusal. The book will be sent on receipt.

Name _____________________________
City _____________________________
State _____________________________

First National Bank Building, Chicago 111 Broadway, New York

W. T. F. Valentine & Co.

50 Congress Street, Boston 111 Broadway, New York

Please send your free book on Irrigation Bonds and list of other securities.

Name _____________________________
City _____________________________
State _____________________________

50 Congress Street, Boston 111 Broadway, New York
The Northwestern National Bank of Minneapolis has the benefit of supervision by a strong and conservative directorate.

**DIRECTORS**

**Capital $3,000,000**

- EDWARD W. BACKUS, President Backus-Brooks Co.
- JAMES S. BELL, President Washburn-Crosby Co.
- JOSEPH CHAPMAN, JR., Vice-President
- E. C. COOKE, President Minneapolis Trust Co.
- A. A. CRANE, Vice-President
- E. W. DECKER, Vice-President
- WILLIAM H. DUNWOODY, President St. Anthony & Dakota Elevator Co.
- L. S. GILLETTE, President Electric Steel Elevator Co.
- C. G. GOODRICH, President Twin City Rapid Transit Co.
- T. L. JANNEY, President Janney, Semple, Hill & Co., Wholesale Hardware
- F. E. KENASTON, President Minneapolis Threshing Machine Co.
- M. R. KOON, Koon, Wbelan & Hempstead, Attorneys
- J. A. LATTA, Vice-President
- F. W. LYMAN, Real Estate
- O. C. WYMAN, President Wyman, Partridge & Co., Wholesale Dry Goods

**Surplus $2,000,000**

- B. F. NELSON, President Hennenin Paper Co.
- W. G. NORTHUP, President North Star Wooden Mill Co.
- E. J. PHILPS, President Belt Line Elevator Co.
- GEORGE W. PORTER, President Minnesota Elevator Co.
- W. A. RAMSEY, President Minnesota Limated Oil Co.
- A. T. RAND, President Minneapolis Gas Light Co.
- A. R. ROGERS, President Rogers Lumber Co.
- GEORGE W. VAN DUSEN, Capitalist
- D. E. VELIE, Secretary and Treasurer Deere & Webber Co., Farm Implements
- E. F. WELLS, President Wells & Dickey Co.
- E. S. WOODWORTH, President E. S. Woodworth & Co.
- J. T. WYMAN, President Smith & Wyman Co.

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

One essential feature of a strong bank is a strong directorate.

The supreme control of the affairs of the Bank rests with the governor, deputy governor, and court of twenty-four directors, who are elected annually by the stockholders. It is customary for a governor and deputy governor at the close of their first year of office to be re-elected for a further term of one year, and a deputy governor is usually elected to the office of governor on the completion of the two years’ tenure in the second place.

The Bank is divided into two great departments: That under the chief accountant, who is responsible for the management of the stocks forming the national debt and other registered stocks—home, Indian, colonial, etc. He also keeps the Bank’s own accounts. That under the chief cashier, who has charge of the issue and payment of notes and all banking business, such as drawing accounts, loans, discounts, and all other matters involving dealings in cash.

In actual practice the selection of directors is confined to those who are, or have been, members of mercantile or financial houses, excluding bankers, brokers, bill discounters, or directors of other banks in the United Kingdom.

Sixth

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In actual practice the selection of directors is confined to those who are, or have been, members of mercantile or financial houses, excluding bankers, brokers, bill discounters, or directors of other banks in the United Kingdom.

New directors are always chosen from among the most promising young men in the city. When the deputy governor succeeds the governor, usually the oldest director becomes deputy governor. In the ordinary routine of rotation it is usually about twenty years from the time of a young man’s election to the directory before he becomes governor. The young men have not much influence on the board.

Weak and Strong Points of the Control.

Thus it is that the direction of the Bank is under the control of “a shifting executive; a board of directors chosen too young for it to be known whether they are able; a committee of management in which seniority is the necessary qualification and age the common result; and no trained bankers anywhere.” The last feature will probably strike most persons as being the most curious. Here is probably what is the greatest bank in the world under the management of a board of control from which bankers are specifically excluded!

Yet one of the notable features of the history of the

The Bank’s Government.
Claims Against Allen $300,000.

Madison, Wis., Dec. 15.—Claims totaling $304,617 were filed against the estate of Phil Allen, Jr., looter of the First National bank, Mineral Point, Wis., in bankruptcy court here on Wednesday. Of these, $259,444 represented claims of the bank itself. It is understood that a number of claims were withheld because of some irregularity in drawing them up and that these will bring the total much higher.

The Central Wisconsin Trust Co. of Madison was appointed trustee of the bankrupt estate over the objections of the petitioning creditors, who through their attorneys, Fiedler & Fiedler of Mineral Point, desired to have a trustee resident of their home city named by the court. The bonds of the trustee were fixed at $75,000.

Allen was represented by Vrooman Mason, district attorney of Dane county, and United States District Attorney Gidley was also present at the hearing.

Details of the story told by Allen before the grand jury in La Crosse, and facts divulged at Mineral Point, furnish an amazing tale of the manner in which the Mineral Point National bank was looted.

Allen's story before the grand jury revealed that he is a marvel at figures. It was this gift and the systematic way in which he kept track of his frauds which enabled him to handle the muddled affairs of the bank and blind the bank examiners for such a long period. For years he has kept a detailed history of his transactions, both honest and criminal. These diaries are indexed and he could at a moment's notice turn back and refresh his memory with the exact particulars of a forgery or other fraudulent transaction he had perpetrated a dozen years before.

Convinced of Allen's guilt and that the bank was in a condition making a rigid investigation necessary, the bank examiner called a meeting of the directors and accused Allen of being a forger.

"Mr. Allen, you are a forger and a defaulter," said Examiner Goodhart, pointing an accusing finger at the culprit.

Silence reigned in the mahogany paneled directors' room of the bank. At last Allen spoke. "It's not true. It's a lie." His voice was scarcely above a whisper. "Here are the proofs," and Mr. Goodhart showed two notes from two different persons, the signatures in the same hand, but different colored ink. Allen then admitted the forgeries.

A consultation that evening, October 5, resulted in the decision to sell the Kennedy mine and turn the proceeds over forgeries to the amount of $50,000 were uncovered. The directors could not make the large amount good.

A consultation that evening, October 5, resulted in the decision to sell the Kennedy mine and turn the proceeds over forgeries to the amount of $50,000 were uncovered. The directors could not make the large amount good.
The last days of December and the beginning of the new year is a ripe time to talk savings and interest-bearing accounts. For three months previous to Christmas your bank has had in a most generous fashion at its disposal a fund of savings which it has induced your people to part with, and the suggestion of a bank account is often all that is needed to start them on their way. And you know about the beginning—it's the only difficulty your advertising has to overcome.

With a majority of your public in this frame of mind your savings ads should meet with an approval and response. Again, many people receive gifts of cash at Christmas time for which they have no immediate use, and the suggestion of a bank account is often all that is needed to start them on their way. And you know about the beginning—it's the only difficulty your advertising has to overcome.

I believe it is a most excellent plan to extend the interest beginning period up to the tenth or even the fifteenth of January for new savings accounts. This gives you an opportunity to reach your public from two to four or more times with your arguments. Let your advertising express various viewpoints—from the prospective depositor's interest they will receive, the security offered, the withdrawal privileges, the temporary safeguarding of their funds, the little pass book you furnish and the general facilities your bank places at the depositor's disposal.

Another suggestion along this line to make up an ad, basing the statements on the records of your interest paid account during the past year.

For instance: "This bank will pay in cash to depositors during 1910, over $5,500—Interest on savings, on certificates and promissory notes. The bank has paid off the debt on an important local project. The usual interest on deposits will be credited on the first day of the new year. The Semi-Annual Interest on Savings Accounts will be credited January 1st, and will be payable after that date. We wish you a Happy New Year."

Cashier Dimegan, of the First National of Stevens Point, Wis., utilizes a news item as an illustration of the advantages and benefits of a savings account in the following manner:

"Kipling, on receiving a batch of magazines from a friend, who had torn out the back pages to save postage, wrote, 'Next time, you keep the front part, and send me the ads. I can write stories myself.'—Collier's Weekly.

The man who makes no provision for his future neglects a portion of his business, lies at the point of death in Cass Lake hospital as a result of injuries received by being run down by a sled. Gregg made his money in Minneapolis forty-five years ago and a partner of J. J. Hill in the wool and coal business. He lost his life in a street car accident in St. Paul, (..)"
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

UNDISTRIBUTED PROFITS
225,000.00

DEPOSITS (Nov. 16, 1909)
15,000,000.00

President
H. C. MICHENER

Cashier
SAMUEL D. JORDAN

Assistant Cashier
RICHARD S. MURPHY

Assistant Cashier
RICHARD S. MCKINLEY

Solicits the Accounts of Banks, Firms, Individuals and Corporations

THE OLD IRON DOLLAR.

[The large, hard iron dollar of our daddies is going out of circulation.—Washington Dispatch to Cincinnati Three-Star.] How dear to my heart is the big iron dollar. As fond recollection presents it to view,

The face of the goddess depicted upon it,

I praise all the beauty within it revealed;

That, when living was cheaper, kept serving so well.

The crisp dollar William I hail as a treasure,

And goes to whisper it down a well,

The right to reject any or all bids is reserved.

A certified check for two (2) per cent. of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.
MINNEAPOLIS, MINNESOTA.

$25,000 CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday Jan. 6th, 1910 at 2 o'clock p.m. for the whole or any part of Twenty Five Thousand ($25,000,00) Dollars of Fire Department bonds, dated January 1, 1910, and payable January 1, 1940.

Bonds to bear interest at the rate of four (4) per cent. per annum payable July 1st, and January 1st.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent. of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.
MINNEAPOLIS, MINNESOTA.
Buy and sell your Copper Stocks through MURPHY-LANDIS CO. Inc. Capital Stock $50,000.00 515-516 Lumber Exchange, MINNEAPOLIS


(Special Cable to the New York Evening Post.)

London, December 15.—If the Bank of England had offered to hold its gold imports in the shape of advances of the amount in transit, or if it had bid 56 shillings ½ pence per ounce—a tribute over the current market—for American gold coins, some of gold would have left New York for England this week. As it is, the belief exists that your exports, too, will presently expand.

The increase in your merchandise import trade explains the movement of exchange against you. This rise in imports is regarded here as a not unfavorable indication of American trade activity and prosperity, especially as it is thought that your exports, too, will presently expand.

The London exchange rate has been assisted by the absence of any large purchases of American securities in Europe; but this matter has already been partly adjusted by the private placing of American railway bonds and other issues here.

Notwithstanding the recent substantial gains of gold by the Bank of England, our own position is not entirely satisfactory. The high exchange rate has been assisted by the absence of any large purchases of American securities in Europe; but this matter has already been partly adjusted by the private placing of American railway bonds and other issues here.

Politics, too, is a most unsettling influence, when great national interests seem to be forgotten amidst party janglings over non-essentials.

On your side, further activity in stocks and other American industrials, including copper shares, seems to be anticipated. I find a prevalent belief, however, that the recent raising of your railroad dividends has been accompanied by considerable selling by inside interests in the properties.

Saturday, December 25, 1909

CHICAGO STOCK EXCHANGE QUOTATIONS.

Washington, D.C., Dec. 25.—The members of the Chicago Stock Exchange, quote listed securities as follows, on Dec. 20:

The following stocks were quoted on the Chicago Stock Exchange, but no prices were given.

A. E. BUTLER & CO.

Members Chicago Stock Exchange We Buy, Sell and Quote All Chicago Securities

Bank Floor, 238-40 La Salle Street, CHICAGO

DUDLEY A. TYNG & CO.

74 Broadway 184 La Salle St.

NEW YORK CHICAGO

SPECIALISTS IN UNLISTED Stocks

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

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."
This Bank is at the center of Wisconsin banking activities and, having an exceptional list of correspondents, is in a position to handle collections throughout Wisconsin in a most satisfactory manner.

The First National Bank of Milwaukee

### Bank Stock Quotations

**CHICAGO BANK STOCKS.**

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle street, Chicago, for December 20:

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>159</td>
<td>160</td>
</tr>
<tr>
<td>National Safe Deposit 4s (serial)</td>
<td>149</td>
<td>150</td>
</tr>
<tr>
<td>American Steamship 5s (1920)</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Western Electric</td>
<td>193</td>
<td>194</td>
</tr>
<tr>
<td>Royal Baking Powder, pfd</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Interstate Tel.</td>
<td>179</td>
<td>180</td>
</tr>
<tr>
<td>Hartford Deposit 6s (1921)</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Dering Coal 5s (1955)</td>
<td>129</td>
<td>130</td>
</tr>
<tr>
<td>Metropolitan Tel. &amp; Sav.</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Lake View Trust &amp; Savings</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Live Stock Exchange National</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Merchants Loan &amp; Trust Co.</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Metropolitan Tel. &amp; Sav.</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Monroe</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Northern National Bank</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>North Avenue State</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Northern Trust bank</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Oak Park Trust &amp; Savings</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Prudential</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Prairie State</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Peoria Trust &amp; Savings</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>St. Louis National Bank</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>First National Bank of Chicago</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Minneapolis Trust Co.</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>West Side Trust &amp; Savings</td>
<td>139</td>
<td>140</td>
</tr>
</tbody>
</table>

*Listed on New York Stock Exchange.

### Unlisted Stocks.

A. E. Butler & Co., 240 La Salle street, Chicago, members of American Stock Exchange, furnish quotations on unlisted securities, on Dec. 20:

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Dividend Rate</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Investment Securities Co.</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>American Lumber Co. (par $10)</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>American Type Founders</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Butler</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Congress Hotel, pfd.</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Continental</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Diamond Rubber</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Great Northern Can. Co.</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Interurban Telephone Co.</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>North Electric</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Northwestern Trust</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>*Michigan State Tel.</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>*Oils Elevator, pfd.</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>*Parks, Davis &amp; Co. (par $5)</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Royal Bankers Trust Co.</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Royal Baking Powder, pfd.</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>*United States Gypsum, pfd</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Western Electric</td>
<td>4%</td>
<td>125</td>
<td>126</td>
</tr>
</tbody>
</table>

*Listed on Chicago Stock Exchange.

### Minneapolis Securities.

**Minneapolis Stock Exchange Quotations, Calls Tuesdays and Fridays at 11:30 a.m.**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
</table>
| First National | 104 | 104%
| Northwestern National | 120 | 120%
| Security National | 120 | 120%

### Minneapolis Stock Exchange Quotations.

**St. Paul Securities.**

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>Div.</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>St. Anthony Falls</td>
<td>12%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Minneapolis Gas Light, gen</td>
<td>12%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Minneapolis Brewing</td>
<td>12%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>S. P. City Ry. &amp; Cable Co.</td>
<td>12%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Northwestern Nat'l Milling</td>
<td>12%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Minnesota Transfer</td>
<td>12%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>St. Paul Gas Light</td>
<td>12%</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Chamber of Commerce membership</td>
<td>12%</td>
<td>125</td>
<td>126</td>
</tr>
</tbody>
</table>

### GEO. B. LANE, COMMERICAL PAPER.

Security Bank Building

MINNEAPOLIS, MINN.
NEW BANKS AND CHANGES

MINNESOTA.

Kiefer.—The directors of the bank state recently elected H. O. Hoel as cashier.

Ely.—J. L. Longreen has been elected as assistant cashier of the First National bank.

Bisbee.—William Schultz succeeds John Kennedy as president of the First State bank.

Hills.—Andrew Zinger has been elected to the assistant cashiership of the Farmers State bank.

Argyle.—Geo. G. Kepp, cashier of the First National bank, has disposed of his interest in the bank and resigned his position.

Wells.—Chas. Bounds has been elected assistant cashier of the First National bank to fill the vacancy made by the resignation of Ernest Burmester.

Mountain Lake.—Chas. W. Benz, cashier of the First National bank, has been elected to succeed Geo. G. Kepp as cashier of the First National bank.

Sharon.—O. N. Berg was elected assistant cashier of the Sharon National bank.

Anemia.—A new bank is to be organized here.

Sparta.—W. M. Glover has resigned the cashiership of the Citizens State bank. He will go to Knapville, Ill., to enter the First National bank in the same capacity.

Rochester.—N. J. Schaefer, president of the Farmers & Merchants bank, has disposed of his interest. At a special meeting of the directors a successor will be chosen.

Lyons.—A charter has been granted to the Citizens State bank, capitalized at $25,000.

Duluth.—The bank has been organized by J. D. Farmer, C. B. Alexander, W. H. Wheeler and W. H. Healy.

Nassaville.—The First National bank, capitalized at $50,000, has been incorporated with the following officers: Chas. Cornelius, president; John O. Honchett and Robt. W. Akin, vice presidents; O. H. Hoel as cashier.

Aniwa.—A new bank is to be organized here.

Sparta.—W. M. Glover has resigned the cashiership of the Citizens State bank. He will go to Knapville, Ill., to enter the First National bank in the same capacity.

New England.—The First National bank, capitalized at $25,000, has been organized by H. D. Baillet, John Jorgenson, Aug. Peter- son, J. B. McLaughlin and R. D. Simmons, second vice president, of the Puget Sound Savings bank.

San Francisco.—The Bank of California has been converted into the Bank of California National association, capital $1,000,000.

Seattle.—The Citizens National bank has been organized with a capital of $20,000.

Ferndale.—The Russ Williams Banking Co. has been granted a license to commence business. The new bank has a capital of $25,000.

Biscay.—William Schultz succeeds John Kennedy as president of the Farmers National bank, to succeed A. L. Drew, the prime movers.

New Bremen.—The First National bank, has been organized by J. D. Farmer, C. B. Alexander, W. H. Wheeler and W. H. Healy.

Ely.—J. L. Hoag has been elected as vice president of the Farmers & Merchants State bank.

Fort Morgan.—The Citizens National bank, capitalized at $25,000, has been organized by J. S. Campbell, W. S. Worsham, Arthur D. Campbell, Geo. A. Dunn and W. J. Mallory.

OREGON.

Canyon City.—Geo. Tracey succeeds Mr. Hooper as assistant cashier in the Grant County bank. Mr. Hooper is now in Portland.

Redmond.—The Redmond Bank of Commerce has been incorporated with a capital of $100,000. It is said Robert Davies of Corning is one of the incorporators.

WASHINGTON.

Tak.—The Calipellellers bank has been incorporated as a new enterprise. Capitalized at $10,000.

Richland.—Charles A. Brower, assistant cashier of the National Bank of Commerce, has been elected as vice president of the Puget Sound Savings bank.

Seattle.—The Citizens National bank has been organized with a capital of $200,000. M. O. Slusky, J. A. Moore, Samuel Brown and Franklin Slusky and E. W. Campbell are the incorporators.

CALIFORNIA.

Berkley.—Earl H. Webb has resigned as cashier of the Berkeley National bank.

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

San Francisco.—The Bank of California has been converted into the Bank of California National association, capital $1,000,000.

Oakland.—Rolls H. Howy has tendered his resignation as assistant cashier of the Oakland Bank of Savings, to take effect January 1.

San Francisco.—A new bank is to be organized with a capital of $10,000. It is said Robert Davies of Corning is one of the prime movers.

San Bernardino.—A. G. Kendall has been elected to the presidency of the Farmers National bank, to succeed A. L. Drew, who resigned on account of ill health.

Pineville.—The Rose Williams Banking Co. has been granted a license to commence business. The new bank has a capital of $25,000.

Calistoga.—The directors of the Calistoga National bank have elected the following: President, R. J. Tyson; vice president, J. E. Tyson; and George W. Hill, Louis W. Hill, Geo. H. Prince, Charles P. Noyes, Kenneth Clark, W. B. Parsons, E. N. Saunders, V. M. Watkins, Charles H. Bigelow and Geo. H. Prince.

eln.
Banking Notes.

Seattle, Wash.—The Peoples Savings bank will erect a new bank building.

Waterloo, Iowa.—The Black Hawk National bank will erect a new bank building.

Ruffs, Iowa.—The State Savings bank has reduced its capital stock from $75,000 to $50,000.

Rapid City, S. D.—A new bank building is to be erected by the Merchants Loan & Trust Co.

Los Angeles, Cal.—A new bank building is to be erected by the Los Angeles Trust & Savings bank.

Oshkosh, Iowa.—The German Savings bank will increase its capital stock from $25,000 to $50,000, to take effect January 1.

Frankfort, S. D.—The Commercial State bank recently reorganized by increasing the capital stock from $10,000 to $25,000.

Minneapolis, Minn.—An amendment has been filed by the Minneapolis Trust Co. to its articles of incorporation increasing the capital stock from $250,000 to $1,000,000.

Bank Clearings.

Bradstreet's bank clearings report for the week ending December 16 shows an aggregate of $3,621,184,000, as against $3,423,700,000 last week and $3,353,555,000 in the corresponding week last year. The following is a list of the cities:

<table>
<thead>
<tr>
<th>City</th>
<th>Clearings</th>
<th>Per Cent.</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>$2,965,783,000</td>
<td>4.4</td>
</tr>
<tr>
<td>Chicago</td>
<td>236,900,000</td>
<td>0.3</td>
</tr>
<tr>
<td>Boston</td>
<td>175,117,000</td>
<td>2.5</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>179,077,000</td>
<td>2.6</td>
</tr>
<tr>
<td>St. Louis</td>
<td>177,077,000</td>
<td>2.5</td>
</tr>
<tr>
<td>Buffalo</td>
<td>248,523,000</td>
<td>3.5</td>
</tr>
<tr>
<td>Kansas City</td>
<td>56,179,000</td>
<td>8.0</td>
</tr>
<tr>
<td>San Francisco</td>
<td>47,319,000</td>
<td>6.9</td>
</tr>
<tr>
<td>Twin Cities</td>
<td>34,070,000</td>
<td>5.0</td>
</tr>
<tr>
<td>Elmira</td>
<td>24,541,000</td>
<td>3.6</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>25,430,000</td>
<td>3.7</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>22,751,000</td>
<td>3.3</td>
</tr>
<tr>
<td>New Orleans</td>
<td>32,117,000</td>
<td>4.7</td>
</tr>
<tr>
<td>Cleveland</td>
<td>28,978,000</td>
<td>4.2</td>
</tr>
<tr>
<td>Detroit</td>
<td>17,545,000</td>
<td>2.6</td>
</tr>
<tr>
<td>Omaha</td>
<td>35,190,000</td>
<td>5.3</td>
</tr>
<tr>
<td>Louisville</td>
<td>16,479,000</td>
<td>2.4</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>17,942,000</td>
<td>2.6</td>
</tr>
<tr>
<td>Portland</td>
<td>5,932,000</td>
<td>0.8</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>13,886,000</td>
<td>2.0</td>
</tr>
<tr>
<td>St. Paul</td>
<td>19,482,000</td>
<td>2.9</td>
</tr>
<tr>
<td>Seattle</td>
<td>5,723,000</td>
<td>0.8</td>
</tr>
<tr>
<td>Denver</td>
<td>1,967,000</td>
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</tr>
<tr>
<td>Spokane, Wash.</td>
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<td>0.8</td>
</tr>
<tr>
<td>Portland, Ore.</td>
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</tr>
<tr>
<td>Washington, D. C.</td>
<td>7,231,000</td>
<td>1.1</td>
</tr>
<tr>
<td>Salt Lake City</td>
<td>7,467,000</td>
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</tr>
<tr>
<td>Tacoma</td>
<td>5,911,000</td>
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</tr>
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</tr>
<tr>
<td>Vancouver</td>
<td>1,946,000</td>
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</tr>
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<td>Helena</td>
<td>1,863,000</td>
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<tr>
<td>Fargo, N. D.</td>
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<td>0.3</td>
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<td>Canada</td>
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<td>Minneapolis</td>
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<tr>
<td>Cincinnati</td>
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<td>Chicago</td>
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<tr>
<td>St. Louis</td>
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</tr>
<tr>
<td>Total</td>
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The development of agricultural interests in Sweden has followed the same general lines, especially in regard to co-operative effort, as in Denmark. It was, in fact, the example of Denmark that inspired the action of the Swedish agriculturists, for the double reason that they wanted to meet effectually the threatened competition of their neighbors, and that they further hoped to get a share in the important trade in dairy products which those neighbors, and that they further hoped to get a share in the important trade in dairy products which those neighbors were opening up with Great Britain.

Between the two countries, however, there are some material differences. Whereas Denmark is a land that is almost exclusively agricultural, Sweden, in addition to her agriculture, has very large iron, iron ore, and other industries, which absorb an increasing proportion of the population, so that whereas in 1870 the number of those engaged in agricultural pursuits stood at 71.87 per cent., it is today only 55.32 per cent. Then, again, in the neighborhood of large towns, and especially Stockholm, it is found more profitable today to sell milk and cream to householders than use it for butter-making. These various changes in the economic position have affected alike production and home consumption, leaving a smaller relative proportion of food products available for export. The fact, also, that Sweden imposes duties on imported feeding-stuffs (thus increasing the cost of production), while Denmark admits them free, has undoubtedly told against agriculture in the former country, as compared with the latter. In 1885, for example, prior to the imposition of a duty on maize, Sweden exported 22,000,000 lbs. of bacon. In 1901 the total was only 2,200,000 lbs., a falling off which cannot be adequately accounted for by the greater local demand, especially as the industrial workers in the northern districts prefer American bacon to Swedish.

In all these circumstances it is assumed that Sweden will not be likely to send to Great Britain larger quantities of food supplies than she is doing already. All the same the Swedish agriculturists benefit to the extent of close on $1,000,000 a year from the trade they do with Great Britain, in the one item of butter alone, and, with a good market in their own country, they have, altogether, done well, even though the results of their operations may not be so remarkable as in the case of Denmark.

The causes which have led to these results could not be summarized more succinctly than is done in a report on the dairy industry in Sweden, drawn up in 1897 by Mr. Arthur Herbert, first secretary to the British Legation in Sweden, who wrote: “Foreign butter wins its way because it is generally of good and uniform quality—at least, that is the case with the Swedish butter, owing to the fact that the methods of manufacture, which effect very great economies, and it is here that the British agriculturist who does even this highest figure tell the complete story, for the tendency is for the small dairies to be absorbed by the larger ones, and so disappear from the list altogether. A similar fate is overtaking many of the “proprietary” dairies. While, again, the 430 co-operative dairies repre-
sent only 26 per cent. of the total number of dairies, they produce 50 per cent. of the total output of butter in the country.

Co-operation has further been adopted in Sweden in the formation of "control" associations, societies for the purchase of agricultural necessaries, societies for securing the improvement of stock, societies for the collection and sale of eggs, and the various other combinations in vogue in Denmark, the Swedish farmers being no less ready than the Danish to join together for the purpose of securing common benefits, whether in the way of reducing cost of production or of obtaining the best possible return for the commodity produced.

In addition to the purely co-operative organizations there are in Sweden a number of agricultural societies which, among other things, hold fortnightly butter shows at Stockholm and Malmö, such shows being subsidized by the state to the extent of about $100. The dairies each send in four or five casks a year, representing the different seasons, and the samples are analyzed with a view to keeping up the quality, awards being made to the dairies showing the best results. It is a significant fact that whereas at one time the private or "estate" dairies had the reputation of supplying the finest quality of butter, it is the co-operative dairies which now secure most of the prizes at the periodical exhibitions. The agricultural societies also import stock for breeding purposes, either selling the animals by auction to the farmers, or setting up breeding stations in various districts; and they will, likewise, advance loans for the starting of co-operative societies or to otherwise assist agricultural enterprises.

Agricultural Education.

Of the thoroughness of the system of agricultural education in Sweden there is no possible room for doubt. To begin with, there is a state agricultural and dairy college at Alnarp, near Lund, which includes the following divisions or colleges: (1) A higher agricultural college; (2) A lower agricultural school; (3) A higher dairy college; (4) A lower dairy school for men; (5) A lower school for dairymaids; (6) A gardening college; and (7) a farriery school; the course of instruction in each instance being both theoretical and practical. Then there is a Royal Agricultural College at Ultuna, near Upsala, the object of which is to afford higher theoretical instruction in agriculture (not dairy subjects) to young men. In addition to these high colleges there are in Sweden eighteen theoretical and twenty-four practical agricultural schools, to the support of which the state contributes. Then the list of state officials includes an instructor in cattle-breeding, another in sheep-breeding, and still another in dairying, together with twenty-five instructors in general agricultural matters, with special reference to drainage, manures, and the cultivation of the land; while the provincial agricultural societies employ about twenty-four traveling dairy inspectors who deliver lectures or give practical advice to the farmers and dairy workers, together with traveling experts in agricultural machinery and appliances, who are equally ready to advise in cases of need. There are, also, a number of "dairy stations" which have been set up by private persons, with the help of grants.

(Continued on Page 58)
SEND YOUR NORTH DAKOTA BUSINESS

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THE FIRST NATIONAL BANK OF FARGO

The Oldest and Largest Bank in the State

L. B. HANNA, President E. J. WEBER, Vice President F. A. IRISH, Cashier L. R. BUXTON, Assistant Cashier

The CITY NATIONAL Bank of Duluth, Minn.

L. B. HANNA, President E. J. WEBER, Vice President F. A. IRISH, Cashier L. R. BUXTON, Assistant Cashier

MINNEAPOLIS TRUST COMPANY

First National Bank Building, 109 Fifth St. South.

MINNEAPOLIS, MINNESOTA

Capital, $250,000. Surplus, $250,000

Mortgage Loans, Real Estate and Rentals. Management of Estates for Non-residents.

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Rents collected; buildings improved and reconstructed to produce increased income. Satisfactory references to local and eastern parties.

MOORE BROS., BRACE & CO., Minneapolis

The American Mortgage & Investment Co.

Endicott Bldg., ST. PAUL, MINN.

We are in the market for some choice

FARM LOANS

in Minnesota and North Dakota. Can also use a limited amount of purchase price mortgages.

H. B. STROM, Gen’l. Manager

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Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1891

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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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You Get What the World Cannot Excel When You Buy

"COWHAM"

SYSTEM BRANDS

Every barrel guaranteed absolutely uniform, and of the highest quality.

Northwestern States Portland Cement Co.

(Annual Capacity 1,500,000 Barrels)

Mason City, Iowa

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.
Failure of Consideration.

Plaintiff in an action on a note having apparently, in spite of his testimony to the contrary, relied for his proof of consideration on the presumption thereof, should, on rebuttal, defendant's testimony affirmatively showing a failure of consideration, be allowed to introduce the testimony of a witness to a loan having been made, both because all testimony of consideration is part of his case in rebuttal, and because it directly contradicts and impeaches defendant.—Crowley vs. See, 117 New York Supplement 101.

Indorsee for Value Before Maturity.

In an action on a note, issue was joined as to whether plaintiff was an innocent indorsee for value before maturity, but aside from this defendant claimed that the nominal payee and indorser of the note, a milling company, and plaintiff, were identical, and the amount due should be reduced by payments, not indorsed on the note, made by third persons on a bill against him for flour which they agreed to pay him. Held, no evidence to show that transaction was intended to cover, whereas plaintiff claimed the note embraced only the amounts of other purchases by defendant which the latter claimed to have paid, and issue was also joined as to whether such payments were made on the note. Hold, in Avery vs. Tucker, 118 Southwestern Reporter 672, that the answer to this last question depended on whether the note was given to cover the cost of the flour bought by defendant and for which such third persons agreed to pay, and hence it was proper on this last issue to receive evidence of account books of the milling company and other testimony to show what transactions the note indebtedness accrued, though it was objected to by defendant on the ground that plaintiffs' cause of action was as an innocent holder, and that his right to recover, according to the face of the instrument, could not be impaired by payments made to the payee not entered as credits.

Stock to be Delivered on Payment of Note.

Defendant gave a note under an agreement as to the purchase of shares of a corporation. At the time plaintiff gave a receipt, acknowledging that he had the note in payment of the shares named, and agreed that, if the note was paid at the end of thirty days, he would deliver certificates for the shares to defendant, which would become the property of the defendant. Plaintiff testified that the sale of stock was absolute, but that defendant was unable to pay for it at the time, and requested plaintiff to accept his note at thirty days; that the certificate was in the name of a third party, and was pledged with plaintiff as collateral; that after maturity of the note defendant repudiated the promise. Held, in Graham vs. Good, 72 Pacific Reporter 728. pneumonia vs. Hazard, 72 Atlantic Reporter 889, such misrepresentations as to existing facts relative to the property of the notes could or would conduct the business and of his intentions in regard to it, as in Lowry National Bank vs. Texas Improvement Co., 119 Southwestern Reporter 319, that there was no such incompleteness or uncertainty in the terms of the agreement embodied in the subscription as would render it void ab initio, and that it was supported by a sufficient consideration.

Issue of Certificates.

Where a stock certificate is issued by a corporation to its president, and he in turn as security for the corporation execute a note to another and deposit in escrow a new certificate issued to such other, and signed by them to be delivered upon default in payment of the note and under the escrow agreement, the certificate is to be returned to the president on payment of the note, and where the evidence of the secretary is that the stock so pledged belongs to the president, there is sufficient to support a finding that the stock so pledged belonged to the president and should be deducted from the stock previously issued to him, according to the case of Haynes vs. Griffith, 101 Pacific Reporter 725.

Validity of Note.

Where there is no allegation of the untruth of representations as to existing facts relative to the property of a corporation or its value at the time notes were given for one-fourth of its stock, and, if there were any misrepresentations, it was as to the manner in which the payee of the notes could or would conduct the business and of his intentions in regard to it, as in Lowry National Bank vs. Hazard, 72 Atlantic Reporter 889, such misrepresentations do not constitute fraud in law, and are not a good defense to the notes.

Condition Subsequent.

Where life policies were accepted by defendant in the condition that defendant would be liable to plaintiff only in the event of the death of the insured under the insurance, the condition attached to the notes was a subsequent one, and failure of plaintiff to perform the agreement, which was void for uncertainty, did not avoid the note.—Smith vs. Ditterwelt, 118 New York Supplement 896.
As to the amount of wheat that can be handled, there is no question that a considerably larger amount of the wheat can be readily marketed than has ever been grown. There is good reason, therefore, from this standpoint for increasing the production. Each year the supply is not sufficient to meet the demand. This, of course, is largely because of the great amount exported. Some have remarked that the export is now likely to decrease because of the larger production of this kind of wheat in other countries. It may be noted, however, that the domestic use of the wheat is continually increasing and during the past year has increased more rapidly than at any other period. About twenty important flour mills in the country are now grinding this wheat every year, some of them using for this purpose their entire capacity at any time to the parties individually or commercially interested. They include some of the largest milling firms in the world. This list, too, covers probably not more than half the entire number of mills in the country using durum wheat, but simply gives the extent of our own information in the matter.

In view of the fact that durum wheat is so admirably adapted to semi-arid districts and must be grown without irrigation to give best results and at the same time has increased more rapidly than at any other period. About twenty important flour mills in the country are now grinding this wheat every year, some of them using for this purpose their entire capacity at any time to the parties individually or commercially interested. They include some of the largest milling firms in the world. This list, too, covers probably not more than half the entire number of mills in the country using durum wheat, but simply gives the extent of our own information in the matter.

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Wild Goose, Belouturka, and Nicaragua are synonyms.

in the rows, not less than that. The ground was preferred for a drop. If the rainfall is greater than twenty inches there is certain to be a deterioration in the quality of the kernel, more so than in other wheats, but because of the great yielding power of this wheat enthusiastic farmers have grown it where it should not be grown and have thus injured the reputation of the wheat. It is, therefore, also true that durum wheat should never be irrigated. In many cases under experiment durum wheat when irrigated and grown on lands similar in every other respect to that where there was no irrigation has furnished samples of wheat so very different from the others that they could not be identified by ordinary parties as being the same wheat. Also durum is strictly a spring wheat under ordinary conditions and, therefore, cannot be grown profitably in the United States, unless unusually far south, to be sown in the fall or mid-winter without injury by cold weather. An effort is now being made by the department to develop a winter variety of durum with already partial success, but from three to five years will probably yet be required to establish such a variety. Durum should be kept entirely free from other kinds of wheat, no more because of injury to the other wheat, however, than because of injury to the durum. Importers will promptly refuse durum wheat that has any considerable mixture of common wheat.

There are several varieties of durum but the most common one grown in the United States, and by far the best for bread-making, is the Kubanka. The names Armuta, Wild Goose, Redoutikia, and Nicaragua are synonyms.

DRY-LAND ORCHARD.

One of the successful dry farmers who had creditable exhibits of fruit at the Fourth Dry Farming Congress at Billings was P. S. Corkins of Bridget and Billings. Mr. Corkins displayed several varieties of apples which represented the products of his dry-land orchard near Bridger. They included Wolf River, Wealthy and McIntosh Red.

Mr. Corkins' orchard is at an altitude of between 3,200 and 3,400 feet. The precipitation averages about 15 inches, favorably distributed through the year, the major portion falling between April 1 and June 15. He has practiced the approved dry farming methods in his orchard. The trees are planted 20 feet apart, each way. Mr. Corkins said the rows of trees in a dry-land orchard should be at least 28 feet apart, but the trees could be planted 15 feet apart in the rows, not less than that. The cold wood was prepared by cultivation before the trees were planted and cultivation has been continued since, for the purpose of storing and conserving the moisture in the soil. Moisture is perceptible to a considerable depth under the trees.

Mr. Corkins also raises grains without irrigation with successful partial success, but from three to five years will probably yet be required to establish such a variety. Durum should be kept entirely free from other kinds of wheat, no more because of injury to the other wheat, however, than because of injury to the durum. Importers will promptly refuse durum wheat that has any considerable mixture of common wheat.

Mr. Corkins also raises grains without irrigation with success. This year he harvested 15 acres of turkey red winter wheat and a fair yield of kernals. He has practiced the approved dry farming methods in his orchard. The trees are planted 20 feet apart, each way. Mr. Corkins said the rows of trees in a dry-land orchard should be at least 28 feet apart, but the trees could be planted 15 feet apart in the rows, not less than that. The cold wood was prepared by cultivation before the trees were planted and cultivation has been continued since, for the purpose of storing and conserving the moisture in the soil. Moisture is perceptible to a considerable depth under the trees.

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Denver, Dec. 26.—Colorado will at last show eastern farmers by figures and tables taken from the United States Year Book, that in actual profit and yield per acre, this state leads all the “grain-belt” states.

A booklet entitled “Irrigation in Colorado,” which was compiled and published by the Colorado State Commercial association of Denver, and written by Prof. W. H. Olin, contains facts, figures and explanations regarding irrigation which make it invaluable to Coloradans as well as those in eastern states who contemplate making their homes in the West.

The booklet is one of a series which the Commercial association will publish. It will be printed on authority by the city of Denver, Colorado, and distributed throughout the eastern prospect.

Property owners are satisfied that the work is required and that it will be done cheaply and expeditiously.

Denver to Have New Sewer System.

Denver, Dec. 18.—Bids have been called for on the biggest contract ever undertaken by the municipality of Denver, namely, the construction of the West and South side trunk line sanitary sewer, which will extend from University Park to below Globeville, where it will find outlet in the Platte river. The city engineer’s estimate of the cost is almost $750,000. In the district created to meet the expense and which will be connected with the main sewer there are 145,390 lots. The cost will vary from $3 to $6 per lot.

The lower part of the sewer will be six feet in diameter, from that to four feet in all but the upper end. It will be built of concrete and vitrified brick, reinforced here and there with iron pipe and extra heavy concrete cradles. Work is to be started at once and pushed with all speed.

Eminent real estate and business men are agreed with those directly concerned with irrigation, that the pamphlet explains a difficult subject simply and completely, something that has never been within the reach of the eastern investor and settler before. That the statements are made so easily and conservative a body as the State Commercial association will bear no little weight with the eastern prospect. Thousands of the books will be distributed throughout the east free of charge by the association.

Everything that comes under the head of irrigation was taken up and touched upon in the booklet, which covers Colorado generally, and does not boost any one section to the detriment of another.

Rises More Apples Than Any Other State in the West.

In the article on irrigating fruit, the following figures on apples show that Colorado not only is ahead of other states in grapes, but in fruit as well. These figures are given by Editor Sheppard of “Better Fruit,” which is published in Colorado:

<table>
<thead>
<tr>
<th>State</th>
<th>Apples Raised (in 100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado</td>
<td>4,300</td>
</tr>
<tr>
<td>Nebraska</td>
<td>2,750</td>
</tr>
<tr>
<td>New Mexico</td>
<td>200</td>
</tr>
<tr>
<td>Total</td>
<td>7,250</td>
</tr>
</tbody>
</table>

In the article on irrigating fruit, the following figures on apples show that Colorado not only is ahead of other states in grapes, but in fruit as well. The figures are given by Editor Sheppard of “Better Fruit,” which is published in Oregon:

<table>
<thead>
<tr>
<th>State</th>
<th>Apples Raised (in 100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oregon</td>
<td>800</td>
</tr>
<tr>
<td>Idaho</td>
<td>480</td>
</tr>
<tr>
<td>Washington</td>
<td>1,740</td>
</tr>
<tr>
<td>Oregon</td>
<td>750</td>
</tr>
<tr>
<td>Montana</td>
<td>730</td>
</tr>
<tr>
<td>New Mexico</td>
<td>200</td>
</tr>
<tr>
<td>Total</td>
<td>3,490</td>
</tr>
</tbody>
</table>

Colorado raised 800 more cars of apples in 1909 than the six “apple-raising” states combined.

It is by these valuable tables and the explanation of irrigation in Colorado that the Colorado State Commercial association hopes to increase the steady stream of homeseekers who are coming to Colorado daily in search of farms and orchards. “Irrigation in Colorado” is copiously illustrated by good irrigation scenes and products.
to cost around $12,000,000. His report bears out the plans adopted by the Denver board—concrete lined with hard brick.

Yesterday President Lowry of the board of public works received a communication from the cement manufacturers of the city stating that the “plans and specifications are as good as could possibly be secured and evidence the greatest possible effort to safeguard the public’s interest.”

Beginning at the lower end, the new sanitary sewer reaches out into Adams county in a detour to get rid of the Berkeley Heights. In other respects it will follow the Platte river from below Riverside cemetery up to South Denver, striking off at Jewell avenue in the direction of University Park. The new sewer will drain a large part of North Denver, West Denver, South Denver and University Park district.

It was planned big enough to take care of the whole area as though it were fully settled.

The Delganey street sanitary sewer was built of ruble-work lined with vitrified brick. That was before the day of cement or concrete. Some of the cement manufacturers have advocated the construction of a sewer of concrete alone without lining, but proof is required that concrete will withstand chemical action before undertaking construction of a sanitary sewer. For storm sewers concrete alone is used in this city and elsewhere.

COLORADO APPLES FOR LONDON.

Denver, Dec. 17.—J. L. Taylor, Denver representative of the Delta County Fruit Growers association of Delta and the Colorado Fruit & Commercial Co. of Grand Junction, recently sold to William Crosley, representing Crosley & Sons of Liverpool and New York, 25 cars of the best apples produced during the season in the vicinity of Grand Junction and Montrose. The apples are to go to London. They are now in storage in Denver, and will be shipped about Jan. 1, according to contract. The precious fruit will travel by refrigerator cars to New York, and will then be transshipped to a special refrigerator ship. The entire shipment represents a price of around $2 per box.

Western slope apples never, never entered the London market in such quantity.

AS A WINTER RESORT.

Colorado Springs, Dec. 20.—As an all-the-year-round resort, Colorado Springs has no equal. Particularly delightful are its autumns and winters. Unbroken sunshine, slight precipitation, no snow accumulation, a low humidity, and an equable temperature combine to form an invigorating climate that invites to out-of-door life.

Colorado Springs is cosmopolitan, drawing its population from every civilized country. With a population of 35,000, it possesses every modern convenience and is the most delightful residence city and one of the most famous health and pleasure resorts on the continent. Its substantial business blocks, artistic public buildings, many fine hotels and its six banks with aggregate deposits of $12,000,000, attest its prosperity.

This is the City of Sunshine. In 1908 there were 212 clear, 112 partly cloudy and 32 cloudy days, while only four were entirely lacking in sunshine. The table on the opposite page gives statistical proof of Colorado Springs’ claims as a winter resort.

ENGLISH FIRM GAINS CONTROL OVER MANY GOLD MINES IN MEXICO.

San Antonio, Texas, Dec. 29.—An option with a view to purchase has been obtained by the Exploration Co., Ltd., of London, on the mining properties of the Reforma Mining & Milling Co. at Campo Morado in the state of Guerrero, Mexico. The consideration is $29,000,000 pesos or $10,000,000 American. Should the purchase be finally consummated the deal would prove the largest mining transaction in the history of Mexico. The selling company is controlled by the Ortiz family of the city of Mexico. The properties cover a surface area of 2,500 acres and the total workings have a total length of over 6 miles. A concentrating plant and two lead smelters have been in operation for some time and the intention is to install, in the near future, a pyritic smelter and an aerial tramway, thirty miles long. The output at present amounts to over $1,000,000 gold per annum, but there is no doubt that this can be augmented considerably.

The Exploration Co. already controls many big mining properties in Mexico and the United States.
The Fourth Street National Bank

OREGON BANKS MAKE GOOD GAIN.

(Special Correspondence to the Commercial West.)

Portland, Dec. 20.—An increase of 21 per cent, in loans and discounts and individual deposits in the banks of Oregon, both state and national, is noted in the report of the state bank examiner, who compared the condition of the state institutions at the close of business on Novem­ber 16 with the figures on November 28 of last year.

Total loans and deposits of all the banks in the state at the present time are $62,427,800, and one year ago the total was $51,492,000, showing a gain of almost $11,000,000.

In the item of individual deposits, the gain this year over last reaches the enormous total of $16,103,000, total de­posits now in the banks being $90,018,800, as against $73,945,000 last November. In the matter of cash on hand there is an increase of $8,400,000; added to this is an in­crease of $21,376,000 in the reserve cash of all the banks. In the total resources of all the banks the state is shown an increase of $21,376,000, total de­posits now in the banks being $90,018,800, compared with $73,945,000 in 1908.

This showing is certainly a substantial evidence of the general prosperity of the state. While the excess of de­posits over loans reflects a sacrifice of some profits in the banking business, it also shows a conservative policy that is a valuable asset in times of financial stress. Although in other parts of the country the reserve cash is often down near to the required 25 per cent. of the National bank notes the Oregon banks hold nearly $6,000,000 in ex­cess of the 25 per cent. requirement.

The big gain in the resources of the banks was due partly to the very large trade, one of the largest wealth pro­ducers for this section, but which has been less active than in former years. The high prices at which the agricul­tural staples have been marketed the year last were another cause for the splendid showing that is made. There has also been much money brought into Oregon from other states for investment in farm lands, timber and business properties.

Even the excellent showing made in the bank examin­er's report, surpassing any previous statement of the condition of Oregon banks, will almost certainly be sur­passed a year hence when it is believed a greater pro­portionate gain will be recorded. Both the Hill and Harri­man systems of railroads will spend more money in the state than has ever been spent in the railroad business in any two years heretofore. There has also been a marked revival in the lumber business, a tremendous increase in the amount due from reserve deposits, and an increase of $25,000 in the present surplus. The United States National has doubled its reserves under the 25 per cent. requirement.

To Recover Valuable Property for City.

Action to take over waterfront property valued at millions of dollars for the city will soon be commenced by Theodore B. Wilcox, owner of the property at the southeast corner of Sixth and Washington streets, which was turned to the municipality but it will be claimed, together with many other pieces of valuable property. "Portland has more valuable river front property than many people believe," declared Councilman Ellis. "It has millions of dollars for the city, as a matter of fact, that will be amazing. We will then have enough dock property so that if the city wants to go into the public dock business, it will have enough room of its own with­out purchasing anything. Furthermore, these tracts will be right in the heart of the city, in the most advantageous locations."

Bank Will Double Capital.

Capital stock of the United States National bank will be doubled on January 1, making it $1,000,000 instead of $500,000. The bank has also increased its reserve banks. In the total resources of all the banks of the state for 1909 being $127,888,000, compared with $106,894,000 in 1908.

Building is Active.

New business blocks are rising in Portland with a rapidity never before experienced in the history of the city. Not only that but announcements of new structures yet to be built come at a frequency that is astonishing. During the closing months of the present year, announce­ments have been made of new buildings for 1910 that ag­gregate in value over $1,000,000.

During the past week definite announcements were made of two new buildings for Fifth street, which involve an expenditure of not less than $1,500,000. On the half block on Fifth street, between Alder and Washington, the Corbett estate and O'Shea Brothers are to erect an 8-story, fireproof structure for Lipman & Wolfe, which will have a floor area of nearly 200,000 square feet. Lipman & Wolfe, the department store firm, take the building under a 30-year lease. The building to be eight stories high, and the foundations are to be sufficiently heavy to support four additional stories. The cost of the build­ing, including the interior fixtures, will be nearly $1,000,000.

On the opposite side of Fifth street, at the northeast corner of Fifth and Alder, is soon to rise a 9-story building to a height of 15 stories. Mr. Yeon is now in San Francisco in consultation with his architects but will return to Portland soon when he will start on the pre­liminary work for the new building. It will cost about $900,000.

On the quarter block immediately east of the Yeon pro­perty, W. L. Morgan and W. A. T. Bushong have let the contract for the foundation of an 8-story reinforced concrete building, which will call for an expenditure of about $150,000.

Theodore B. Wilcox, owner of the property at the southeast corner of Sixth and Washington streets, re­cently announced that everything would soon be in readi­ness to begin the construction of a modern 12-story office building. The plans for the structure, which is now outlined, the coming year looks like a big one in building.

Ladd & Tilton Bank
PORTLAND, OREGON

Established 1859

Capital fully paid $1,000,000
Surplus and Profits $500,000

Accounts of Banks, Firms, Corporations and Indi­viduals solicited. Travelers' checks for sale and drafts issued available in all countries of Europe.

W. M. LADD, President
W. H. DUNCKLEY, Cashier

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

Send Us Your Eastern Business

OF PHILADELPHIA

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

THE COMMERCIAL WEST

Saturday, December 25, 1909
Tidelands to be Replatted.

Tacoma, Dec. 20.—Preliminary work has begun of replatting 2,000 acres of tide lands east from the terminal property of the Chicago, Milwaukee & Puget Sound railroad to the mainland and from deep water to Lincoln avenue.

It will mean, say those most prominently interested in the matter, that when replatting is completed, that the entire face of the tideland area will have been changed.

"It is true that we are planning the replatting of a tideland area that will include upwards of 2,000 acres," said General Ashton, "and Engineer Nicholson has been busy upon the preliminary work for some time. It is a huge undertaking, but the trend of manufacturing is toward the tidelands and owners of property over there are alive to the future development in the tidelands section.

"When the replat is finished it will establish five new waterways and very materially add to the waterfront of the city. Inland harbors will be established where ocean vessels will be protected from all kinds of weather. The work will be done with a view of the easy transfer of freight from rail to sail, and with a system of operating railroads upon the lower levels and tending upon the higher levels. It will mean that there will be quick and safe movement of traffic upon the part of the railroads and individuals.

"The lots will be 25x120 feet in size, but the streets will be from 160 to 110 feet in width, and so laid out that they will be available for heavy traffic. When the waterways are dredged, filling in of adjacent land will be made for the permanent location of manufacturing and business plants. None of the land will be sold to speculators. Our purpose and aim will be the encouragement of development and the attracting of manufacturing plants. The property will be placed at bedrock prices, and there will be no such rate recently heard in Seattle, that speculators held the tidelands at such high prices as to discourage manufacturing plants locating there.

"When the replat is made," continued General Ashton, "it will include the setting aside of several acres for little parks for resting places for the people; public comfort stations will be established and maintained, and an area set aside for a public market. The working out of the replat of this vast acreage area will be made with the contemplation of a city twice or three times the present size of Tacoma."

Frank C. Ross, who has extensive tideland holdings, says the replat will show the location of the various railroad terminals and the 177 acres upon which Edwin Hawley, the new railroad wizard, and his associates are said to have taken an option. The replat map will further show the waterways and lands reserved for railroad terminals.

The owners of this property declare that it will be sold to persons who contemplate the erection of manufacturing plants or business houses at actual cost of the land and improvements, with 6 per cent, interest on the investment.

Charles T. Robinson, of the Spokane Dry Goods Co., who, during his fourteen years on the road covered forty states and territories, said this in the course of an address before the salesmanship class at the Jenkins Institute of the Young Men's Christian association of Spokane. He added: "Manhood is worth more than merchandise today, and character counts more than cash sales. The man to be a good traveler, his field limited, unless he can, has to live like a man. In other words, you have to live your own life."

"This 'good fellow' idea has brought the traveling salesmen into disrepute, is rapidly emerging from this state of affairs. No longer is the blustering, chattering, sporting salesman the man who makes the sales or gets the best standing with the public."

"There are a thousand pitfalls for the traveling salesman even yet, but the man on the road is learning to avoid them. A striking example of this is the Gileadus and their strong organization, and the fidelity of the members of the various commercial travelers of the country. A difference good in the drummers' field today is a different good fellow from the man of ten years ago. Character is the thing that counts."

TRUST COMPANIES RESTRICTED.

Olympia, Dec. 14.—Although a trust company organized prior to 1903 has a right to do business under the name of a "trust" company, it cannot perform any of the specific acts limited to trust companies under the later statute unless it complies with all the later restrictions. So holds Attorney General W. B. Bell in an opinion given to J. L. Mohundro, state bank examiner, and as a result the various trust companies working under old articles of incorporation will find their field limited and credited, has to live like a man. In other words, you have to live your own life."

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PACIFIC NORTHWEST BETTER UNDERSTOOD.

The names of all exporting manufacturers, their products and catalogue lists. All of this information will be compiled in a business directory, copies of which will be distributed throughout Japan.

A report, not yet confirmed but which has aroused much interest in the Pacific Northwest, is that the Harri-man interests have concluded negotiations for the purchase of the electric railways and power-houses controlled by the Stone & Webster syndicate. In the absence of any confirmatory news or any previous reports of such negotiations the story is received locally with large reserve. According to the report the plan was to make the electric systems serve as feeders to the Oregon & Washington railway. As has been told officially the ultimate purpose of the Stone & Webster syndicate is to connect its lines in Puget Sound cities and give both urban and interurban service between Bellingham and Portland. The company now owns electric railways in Seattle, Tacoma, Everett and Bellingham and interurban lines connecting Seattle with Tacoma and another line extending in the direction of Everett.

If true, the purchase would establish no precedent, as the Northern Pacific railway now owns an electric railway connecting Everett and Snohomish, and James J. Hill is now in Washington, having just closed a deal for the purchase of a controlling interest in the Spokane & Inland Electric railway connecting Spokane with Idaho and southern Washington.

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Notes.

—That the Chicago, Milwaukee & Puget Sound railway will go after export business to Australia and New Zealand beginning in January is the announcement made by the traffic agent of the road in Seattle. January shipment will be dispatched via Vancouver, the first of the steamships for Australia sailing from Seattle to leave about February 20.

—J. W. Maxwell, cashier of the Seattle National bank, has been elected president of the Seattle Commercial club and will take office early in January, Mr. Maxwell was formerly national bank examiner and at one time was mayor of the city of South Bend, Wash. He has also been in politics in years past. The experience which he gained in the several capacities has added to his natural fitness for the position to which he has been chosen and his friends predict for his administration a period of unusual activity in matters looking to the improvement of the city. "More smokestacks" is an especial hobby of Mr. Maxwell and it will be a surprise if a number of prospective manufacturers do not surrender in the face of the strong arguments Mr. Maxwell brings to bear in his discussions.

—The city of Kent in King county, will vote at the next general election on the bonding of the city for $23,000, the money to be used in completing water works.

WHEN THE BANK RATE CAME DOWN.

It is worth noting, as marking the unusual course of the money market this autumn, that it was eighteen years ago that a reduction in the bank rate was made in December, the decline on that occasion being from 4 to 2 1/2 per cent. The fact that unusual occurrence has been repeated at a time such as the present is significant. The rapid rise in money which took place in October, when within the short space of three weeks the rate was raised from 2 1/2 to 6 per cent., undoubtedly caused a certain amount of uneasiness, particularly as the consensus of opinion fixed the responsibility on the over-speculation indulged in by the Chicago and Wall Street brokers. The former has now apparently been safely tided over, and its extent can only be guessed at. American commitments in the shape of finance bills negotiated on this side have been considerably lightened, and at the same time no serious stringency has occurred in New York, and thus one bogey has been laid to rest, for which reason it is good for congratulation.—London Financial Times.
Ford of New York and H. A. Groth of Chicago announce Pend Oreille, 60 miles northeast of Spokane. Arthur S. Ford of New York and H. A. Groth of Chicago announce a 2,000-barrel plant, costing $500,000, at Squaw bay on Lake Co., incorporated for $2,000,000, to erect and operate a cement plant.

Capitalists have financed the People's Portland Cement Company, which was on the verge of a great catastrophe, and it begins to look as if his prophecy were about to be fulfilled."

Experts say, than in any other city in the United States.

The advent of the plant means that many of the lower priced dwellings erected in Spokane in the future will be built of concrete, said L. G. Monroe, secretary of the Chamber of Commerce, "and that building activities will be greater than ever before."

"More Than a Mere Business Man."

Spokane has vast material advantages and a great building growth of all cities in the United States.

The plant and quarry will give employment to 100 men at the beginning, and the entire output of the mill will be disposed of in Spokane, which now ranks second in the building of new homes in the United States.

"Spokane has vast material advantages and a great building growth of all cities in the United States."

The Exchange National Bank
SPOKANE, WASHINGTON

Capital, $1,000,000
Surplus, $250,000

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

WE DESIRE YOUR NORTHWESTERN BUSINESS

Officers

President, Vice Pres.

W. E. Holman, Thos. H. Brewer.

C. E. McBroome.

E. N. Sack.

R. C. McGhee.

M. W. Lever.

Wm. H. Lever.

Asst. Cash.

Asst. Cash.

Notes.

—B. R. Ford, resident agent of the Chicago, Milwaukee & Puget Sound Railway Co., has secured a loan of $40,000 at 5% per cent, plus a commission, from the Spokane & Inland Empire Electric Railway Co. The funds will be used in the construction of a four-story building, 60 by 124 feet, costing $25,000, at Howard street and Second avenue. This is the largest building contract on record in Spokane, and will prove to be a good stimulus to the Northern Pacific tracks at 5% per cent. W. H. Lever, who is building at Third avenue and Howard street, recently borrowed $80,000 from J. P. Graves, president of the Vermont Loan & Trust Co., for 20 years, has resigned and will give place to F. W. Wilder of Grand Forks, N. D. H. L. Whithed, also of Grand Forks, will come to Spokane as treasurer of the company. R. H. Rogers of Spokane assumes the secretaryship, as well as the active management, effective January 1. The Vermont Loan & Trust Co. has been organized 30 years and maintains offices in North and South Dakota, Washington, Idaho and Montana. It has circulated $3,000,000 in Washington and loaned more than $500,000 in Oregon last year.

—F. M. Slagle, vice president and manager of the Palouse County Improvement Co., which owns and farms a large tract near Pullman, Wash., and a large orchard tract near Pullman, Wash., and farm land tract of 900 acres near Oakesdale, Wash., also will be given his attention. He recently sold a tract of fruit land for $30,000.

—The town council of Chelan, Wash., has called a special election for December 31 to vote upon the question of issuing $2,500 in bonds to assist in building a bridge across the Chelan river. The city will bear the expenses of the construction, and the bridge will be financed by a 5% mortgage bond. The bonds will carry a 5% interest and the bridge will be finished in 1910.

—The Exchange National Bank is fully equipped to handle any banking business entrusted to us.
PROV. GOVERNMENTS TO OPERATE ELEVATORS.

Alberta and Manitoba met and after consulting legal authorities came to the decision that there were insurmountable constitutional difficulties in the way of their doing anything in the matter. Now apparently the two governments named, Manitoba and Saskatchewan, have decided to go ahead individually. This will mean, very probably, that there will be two systems, different from each other.

The elevator question is now in a very critical stage. Two governments are preparing to take over the present system of privately owned elevators, or of establishing elevators in competition with existing ones, and the grain farmers are negotiating with the Canadian Pacific Railroad Co. with a view to taking over the terminal elevators belonging to that company at Ft. William. In view of conditions so unsettled there will not be very great activity in the matter of supplying new districts with elevators and many new settlers during the next crop season and perhaps several crop seasons will be put to very great inconvenience. To institute a government system will not be an easy task. Opinions with regard to it even among the farmers are of very great variety and those who have had experience in the business and have a thorough practical knowledge of the difficulties in connection with their management do not look upon the new government enterprise with any degree of hopefulness. In the meantime the existing elevator enterprises are not expressing themselves either one way or another. They admit that for some time they have not made any money out of elevators and have doubts entertained of their being unwilling to sell at a price that will approximate the actual amount of cash that has been invested in elevators.

At the present time Manitoba has 696 elevators with a capacity of 27,624,500 bush. Putting the value at the lowest figure of 24 cents per bushel the total value would be $5,185,000.

Bright Future for Regina.

At the present session of the Saskatchewan legislature there will be some very important measures passed with regard to additional railways for that province. It is understood that the government itself will guarantee bonds for at least 1,000 miles of new road but just what they will be has not as yet been authoritatively announced. Several of these new lines will center at Regina and they will make that point one of the most central from a business standpoint, of any in the Western Dominion. The railroad situation has not been a good one for the Canadian Northern as Prince Albert is taking over by the Canadian Northern there was no marked improvement. Now that the Canadian Northern is giving a very much improved service
with Winnipeg the Canadian Pacific has had to change its policy with regard to that point. A fine new depot will be erected to accommodate all three of the great Canadian roads.

Next year the Grand Trunk Pacific will also reach Regina. This concentration at Regina of so many important trunk and branch lines will have the effect of making this point one of the most important subsidiary distribution centers in Western Canada, and in a very few years will soon take rank with Calgary.

Activity in Western Canada Coal Mines.

(Special Correspondence to the Commercial West.)

Winnipeg, Dec. 22.—At all the coal mining centres of Western Canada great activity prevails. In the southern part of Alberta there are many small mines, and one or two whose output amounts to 1,000 tons per day and the demands made upon them are very great at this season, and the cold weather has accentuated the demand of late. From the mountains to the lakes the temperature has been uniformly low and in consequence the demand for coal is keen. One of the staff of the coal mines at Lethbridge said to the writer last week what the weather was like in Winnipeg by the character of the dispatches received from the various dealers in that city. When it was quite mild orders came in for future shipment, but just as soon as the mercury began to descend, urgent messages would come and as further depths were reached the weather indicator the people of Alberta wise, and up went the price. As a result of this agricultural development the town of Lethbridge has made great strides. Last year the wheat crop was 13,000,000 bushels, and the buildings erected will approximate $1,500,000 and the plans for next year are quite as extensive as those that have been carried out during the year just closing.

CANADIAN UNIFORM BILL OF LADING.

Consul Paul Lang reports from Sherbrooke that the uniform bill of lading, authorized by the Intercolonial Railway Commission, which went into effect October 1 on all railroads in Canada, except those owned by the government, has been adopted by the Intercollonial Railway and is now in force on all Canadian roads. This new contract form has greatly simplified the relations between importers and transportation corporations and will be beneficial to the public.

WILL SUPPLY APPLE INFORMATION.

(Special Correspondence to the Commercial West.)

Spokane, Wash., Dec. 17.—Trustees of the National Apple Show, headed by E. F. Cartier Van Dessel, second vice president and chairman of the board, have made arrangements for the establishment of a clearing house of information for growers and handlers of apples in the Pacific Northwest. The tentative plan is to keep the growers in close touch with market conditions as well as with each other by means of bulletins and special letters.

R. H. Rice, secretary-manager of the organization, announces he will have regular correspondence in every commercial orchard district in Oregon, Idaho, Montana, Washington and the province of British Columbia, also receiving special reports from other states and provinces. This information and statistics will be arranged in comprehensive form in the shape of bulletins and mailed direct to the growers. It is expected to begin the service the latter part of April or early in May, and continue it until the close of the marketing season.

"The plan has been approved by a committee of prominent growers in the Northwest," said Mr. Rice, "and we believe it will work out to be of great benefit to the industry, not only in this part of the country but all over the continent.

"We expect to be able to furnish full information to growers and handlers as to the condition of the crops, the state of the market and such other matters that will make the reports of value to all concerned."

Guaranteed First Mortgages in Western Canadian Farm Lands, 5% net and Winnipeg Central Business Property, 6% net.

Persons having private or Trust Funds to lend, will find that these securities combine all desirable qualities of safety, yield and marketable investment. Consult your Trustee, Agent or Banker.

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Real Estate and Financial Broker.
51 Aikins Bldg., 221 McDermot Ave., P. O. Box 645, WINNIPEG, CANADA

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Handsome Illustrated Statistical and Literary Productions for sale at the lowest prices in Winnipeg and Western Canada and the United States. Also for sale Handbooks forExcel for Engineers, Architects and Ambitious Men.

Name..................................................
Address—CHAS. F. ROLAND (Commissioner), WINNIPEG, CANADA

WILL SUPPLY APPLE INFORMATION.

(Special Correspondence to the Commercial West.)

Spokane, Wash., Dec. 17.—Trustees of the National Apple Show, headed by E. F. Cartier Van Dessel, second vice president and chairman of the board, have made arrangements for the establishment of a clearing house of information for growers and handlers of apples in the Pacific Northwest. The tentative plan is to keep the growers in close touch with market conditions as well as with each other by means of bulletins and special letters.

R. H. Rice, secretary-manager of the organization, announces he will have regular correspondence in every commercial orchard district in Oregon, Idaho, Montana, Washington and the province of British Columbia, also receiving special reports from other states and provinces. This information and statistics will be arranged in comprehensive form in the shape of bulletins and mailed direct to the growers. It is expected to begin the service the latter part of April or early in May, and continue it until the close of the marketing season.

"The plan has been approved by a committee of prominent growers in the Northwest," said Mr. Rice, "and we believe it will work out to be of great benefit to the industry, not only in this part of the country but all over the continent.

"We expect to be able to furnish full information to growers and handlers as to the condition of the crops, the state of the market and such other matters that will make the reports of value to all concerned."

Guaranteed First Mortgages in Western Canadian Farm Lands, 5% net and Winnipeg Central Business Property, 6% net.

Persons having private or Trust Funds to lend, will find that these securities combine all desirable qualities of safety, yield and marketable investment. Consult your Trustee, Agent or Banker.

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Address—CHAS. F. ROLAND (Commissioner), WINNIPEG, CANADA

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MINNESOTA.

The company proposes to erect an electric plant, and build a dam, reservoir, and ditches of sufficient capacity running the street cars, and supplying factories. This engineering department has already been started, and work is being done at a rapid pace. The company claims to look up opportunities for buying lands.

A concession has been granted by the Mexican government, to a citizen of Hermosillo, to dam the Sonora river at a point 10 miles above the city. Government engineers, who were sent to examine the situation, claim there is a good portion of land suitable for immediate settlement, and that it would be possible to build a dam, reservoir, and ditches of sufficient capacity to carry all the water necessary, and that it has the privilege of buying all government land along the line of the ditches, and build a dam, reservoir, and ditches of sufficient capacity. The company has also been laid out in the Gulf of California, at a place called Point Lobos. The company claims to look up opportunities for buying lands.

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MINNESOTA.

Martin County.—Mary Reinke to Pfiffner, sw 25, $8,880; John F. Schick to Arwood, ne 18, $19,560; Marx Kuehl to Kuehl, ne 23-50-40.

Winona County.—Cass. H. Ford to Rechel, 130 a, $9,960; Emile D. Schill to Schill, 140 a, $9,960; Charles B. Bird to Schill, 140 a, $9,960; Marble Kuehl to Kuehl, 140 a, $9,960.

Rigbt County.—Pat Leahy to Carver, 17, 73.5 a, $3,400; Geo. R. Demarre to Demarre, 54 a, $2,500; F. P. Therlair to Kuehl, 54 a, $2,500.

Mecker County.—Henry Schupp to Nystrom, n of sw 26, 88 a, $3,600; Ida Thomas to Arwood, e of sw 21, 50 a, $1,000; Nettie Kuehl to Kuehl, 50 a, $1,000.

Clay County.—John H. Stiege to Rodenbeck, s, 6-141-42, $4,200; Geo. W. Bird to Arwood, s, 6-141-42, $4,200; Young to Carver, 19-141-46, $6,000.

Cottonwood County.—Louis Johnson to Stock, on sw 23, 109 a, $2,500; John McShane to Persen, n of sw 1, 155 a, $4,900; Gustav Hrdlicka to Lindfors, n of sw 36, 59 a, $2,500.

Stevens County.—D. M. Daubenberger to Hoey, n except lot 31, 191 a, $11,500; John K. Hodgesen to Helgeson, w and e of sw 25-111-26, $2,100; Jacob A. Oerder to Oerder, e in sw 25-111-26, $2,100.

Dodge County.—J. A. Rohrer to Lonergrn, s 29, 29 a, and sw 29, 29 a; Wm. Sherrer to Divin, n se 26, and s se 25, $4,789; F. P. Davie to Heyen, n 36, and s 25, $3,800.

Jackson County.—James Farnum to Eikben, n of sw 28-102-14, $2,200; Jackson County State bank to en, s, e and sw of sw 15-100-33; Marlo Dohli to Dohli, s 24-101-34, $2,900.

Kan Suey County.—Kandiyohi County bank to Movida Land & Loan, all of 28, 640 a, $23,800; Jonas Lindfors to Lindfors, n of sw 36, 39 a, $2,500.

Oconto County.—First National Bank Packers Prairie to Freemon, e of sw 18-112-26, $2,000; H. Rammussen to Norren, sw 18-112-26, $2,500; C. H. Schenk to Johnson, n of e of sw 11-111-26, $4,000; Allen Boettcher to Johnston Land Co., w in sw 10-112-27, $4,000.

Sibley County.—John O'Brien to Meyers, w of sw and e of sw 29-79-26, $2,000; L. D. Hendrickson to Hendrickson, e of e of sw 8-112-28, $1,800; George Hrdlicka to Hrdlicka, n of sw 18-112-28, $2,600.

Faribault County.—M. H. Evans to Robertson, row and sw 17-106-27, $15,800; August Zehnder to Andrus, s of n of sw 22-162-24, $2,100; Frederick W. Willmert to Grand, n of sw 26-162-24, $2,100.

Polk County.—Alphonso McKinnon to Flanseder, n 30, and se 17-102-26, $4,000; Geo. Hildreth to Hildreth, and w of n of sw 16-112-26, $1,900; D. M. Daubenberger to Hoey, ne of sw 15-112-26, $2,100; John H. Stiege to Rodenbeck, s, 6-141-42, $4,200; Geo. W. Bird to Arwood, s, 6-141-42, $4,200; Young to Carver, 19-141-46, $6,000.

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Marathon County.—Fred Buell to Kiehl, an 8, $350; C. C. Reeder to Eikben, n of sw 18, $1,000; George A. Kreutzer to Finkes, an 23-134-21, $1,000.

Jefferson County.—Bertha Staude to Teschner, part 4, 2, $200; Hennepin County.—Andrew Kuehl to Kuehl, n of sw 17-94-12, $1,400; Monthly, part 22, 78, $15,000.

Peninsula County.—John Knick Nordland to Nelson, nw 17-175-17, $1,000; J. H. Crane to Cornier, e of sw 15-25-26, $1,500; L. B. Deyossor to Hoey, parcel in nw 11-23-11, $1,600.

CHICAGO GREAT WESTERN.

The Chicago Great Western system reports for October:

Operating revenue ........................................... $1,020,201
Operating expenses ........................................ $718,550
Net operating revenue ........................... $301,651
Total income ............................................. $492,255
Taxes and other charges ........................ $214,677
Net income ................................................... $277,578

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40.000 acres on Santa Fe Ry., Chambers County, $5 per cent, well drained prairie and agricultural land; an attractive proposition for the man who is willing to invest. 7,000 acres on Santa Fe Ry., Wharton County, black cane and agricultural land, no finer land in Texas, a bargain. 26,000 acres Dimmitt County, in proven market belt, low per cent agriculture land, chocolate and dark sandy loam soil, only $5 per acre, 10 miles from railroad near. 15,000 acres, Webb County, 60 per cent agricultural, 14 miles railway, near Rio Grande River, $1.50 per acre. 150,000 acres, Presidio County, Tamaulipas, Mexico, 20000 acres, Starr County, 22 miles railway, all level agricultural land, artesian belt, on line of proposed railway. 4.25 per acre. 600 acres, Starr County, 20 miles west of Fultons. all level agricultural land, low per cent water, a snap. 50 cents per acre. 165,000 acres of part, Presidio County, alternate sections part, level, all fine soil. Bring it to bearing; no water tax. $100 per acre. 160,000 acres, Tamaulipas, Mexico, 20 miles Mexican Central Ry., grazing and agricultural land; an unheard of bargain, 60 cents per acre. 165,000 acres, near Monterey, very fine grazing, good water, on the Mexican National Ry., 40 cents per acre. 250,000 acres on Mexican Central Ry., Starr County, 80 per cent. agricultural land; fine grades; fine colony position at $1.75 per acre. 20,000 acres prime timber, 5,000 feet per acre. Durango, Mexico, only $5 per acre. 225,000 Coshulla, Mexico, grazing land, 40 miles from railroad, a good buy, per acre. 25,000 acres in Oaxaca, timber and agricultural land, 50 cents per acre. 20,000 acres on Mexican Central Ry., Tamaulipas on Mexican Central Ry., grazing land, fine water, fine soil, a wonderful cheap land at 50 cents per acre.

For further information, prices, plats, terms, write, C. F. Fowlie & Brother, 206-7-8-9 Frost Bldg., San Antonio, Texas.

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Minneapolis, Minn.

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A. L. Crocker, Minneapolis Agr., Railway Blvd.

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1864 Security Bank Building.

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Reference Randersend State Bank, Sanderson, Texas.

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COPPER CONSUMPTION INCREASES.

New York.—D. C. Jackling, vice president and general manager of the Utah Copper Co., who has just arrived from Africa, is encouraging copper conditions, from a market as well as mining viewpoint. He said:

"Conditions in the copper market are better than those in 1908 for all except for lead or silver, at the present time. There has been a great increase in production of all metals during the past year, and the demand has not kept pace with the supply. Increased production in copper is due in large measure to the output of companies working the low grade properties, such as the Nevada Consolidated, and Utah Copper companies. These porphyry deposits are becoming prominent factors in production, and the cost of production is being reduced all the time, at least in the case of Utah Copper. This reduction in cost production is due to improved commercial conditions, improvement and advancement in metallurgy, and other contributing reasons.

"While the increase in production of copper this year will be above normal, there is nothing alarming in the situation. Consumption of copper is on the increase in all departments, both at home and abroad, and it would take only a very short time to exhaust the present supply, were it not being continuously replenished by production.

Admittedly, most of the increased production this year comes from porphyry properties, and this fact has given rise to a false impression, namely, that the discovery of new porphyry deposits will continue indefinitely. That is not the case, as most all of the copper deposits are already known, and have been known for many years. The first mining done in Utah, for instance, was done before 1860, and Ray Consolidated was a producer in 1872. Spaniards worked Chino mines in 1894, so you see these are not new discoveries, but, on account of the low grade of the ores, have only recently been worked to advantage.

"These low grade copper deposits are all known, and since it is not profitable to mine them under the present process, they have all been opened up and made producive. Development work in Utah goes on with unabated activity, and in the coming months, of the gold yield (fine ounces) of the Transvaal:

<table>
<thead>
<tr>
<th>Month</th>
<th>Production</th>
<th>Deliveries</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>112,113</td>
<td>100,382</td>
<td>21,731</td>
</tr>
<tr>
<td>February</td>
<td>109,832</td>
<td>95,901</td>
<td>13,931</td>
</tr>
<tr>
<td>March</td>
<td>113,934</td>
<td>112,319</td>
<td>1,615</td>
</tr>
<tr>
<td>April</td>
<td>129,822</td>
<td>127,503</td>
<td>2,319</td>
</tr>
<tr>
<td>May</td>
<td>119,674</td>
<td>117,389</td>
<td>2,285</td>
</tr>
<tr>
<td>June</td>
<td>118,971</td>
<td>116,389</td>
<td>2,582</td>
</tr>
<tr>
<td>July</td>
<td>117,822</td>
<td>115,389</td>
<td>2,433</td>
</tr>
<tr>
<td>August</td>
<td>116,389</td>
<td>113,890</td>
<td>2,499</td>
</tr>
<tr>
<td>September</td>
<td>114,900</td>
<td>112,389</td>
<td>2,511</td>
</tr>
<tr>
<td>October</td>
<td>112,113</td>
<td>109,382</td>
<td>2,731</td>
</tr>
<tr>
<td>November</td>
<td>110,382</td>
<td>107,389</td>
<td>3,093</td>
</tr>
</tbody>
</table>

*Estimated.

For the entire calendar year production may be estimated at 7,268,113 fine ounces. The figures for the calendar year are compared with those for the previous year, 1908.

RANCH Gold Output.

The Transvaal gold output for November amounted to 597,688 ounces. The following tables give a yearly comparison, by months, of the gold yields one month of the Transvaal:

<table>
<thead>
<tr>
<th>Month</th>
<th>Production</th>
<th>Deliveries</th>
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</tr>
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<td>120,113</td>
<td>108,382</td>
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<tr>
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<td>117,822</td>
<td>106,389</td>
<td>11,433</td>
</tr>
<tr>
<td>March</td>
<td>115,400</td>
<td>112,389</td>
<td>3,011</td>
</tr>
<tr>
<td>April</td>
<td>113,934</td>
<td>111,389</td>
<td>2,545</td>
</tr>
<tr>
<td>May</td>
<td>112,389</td>
<td>109,382</td>
<td>3,007</td>
</tr>
<tr>
<td>June</td>
<td>110,382</td>
<td>108,389</td>
<td>2,993</td>
</tr>
<tr>
<td>July</td>
<td>108,389</td>
<td>106,389</td>
<td>2,000</td>
</tr>
<tr>
<td>August</td>
<td>106,389</td>
<td>104,389</td>
<td>2,000</td>
</tr>
<tr>
<td>September</td>
<td>104,389</td>
<td>102,389</td>
<td>2,000</td>
</tr>
<tr>
<td>October</td>
<td>102,389</td>
<td>100,389</td>
<td>2,000</td>
</tr>
<tr>
<td>November</td>
<td>100,389</td>
<td>98,389</td>
<td>2,000</td>
</tr>
</tbody>
</table>

Estimated total production for the entire calendar year is 9,927,688 fine ounces. This increase of 33 per cent. above the previous year, 1908. The figures suggest an increase of 12.5 per cent. over 1907 and of 25.4 per cent. over 1906.
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REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Dec. 22.—By the time the recent advance in wheat had culminated, at around $1.12% for May for April, it is probable that the aggressive interest was very well cleaned up and that the longs, with the exception of the usual number of eleven-cent bulls and a few over-enthusiastic $1.2s bulls, had fairly well liquidated their holdings. For a couple of days the market was apparently suspended in mid-air at around the high point without any particular reason why it should stay there more than that there was an absence of pressure. Yet as it would have required something of an extremely sensational nature to carry it higher, and as nothing of the kind materialized after the Buenos Ayres fiasco, there was but one thing left for the market to do and that was to decline. As the Buenos Ayres affair is described on pages 46 and 47 of this issue, it will only be touched upon in this review.

The American market situation yesterday and today was in precisely the position outlined in this review a week ago; and but for the sensational "dope" from Buenos Ayres on Saturday, the second upward swing of the market, which carried May to $1.14% in Chicago and $1.13% in Minneapolis, would have exhausted itself long before these new high points were reached. At around $1.10 last week there was persistent buying of Chicago May. It has not yet developed what interests were accumulating wheat at around that point. The buying was great enough to hold the market, and then when the sensational advance in Buenos Ayres was reported there was a great enough short interest to give the market the sharp advance which followed. It is believed in the Minneapolis market that the buying at around $1.10 in Chicago was for some big commission house there that had at last realized the strong position of wheat in this country. In the event of the settlement of the strike tonight or in the near future, it is somewhat questionable whether the aggressive buying will be resumed at $1.10. If it is not, and the strike is settled, it now seems reasonable to expect a continuation of the decline—provided no new sensational foreign news materializes—the price of May wheat may settle back to the point from which the sharp advance started. This was at around $1.06. The market has had an advance of 8c, due almost entirely to the light movement of wheat, particularly in the Northwest. The breaking of the strike will result in a deluge of wheat for a week or ten days in the Minneapolis market; and as foreign conditions are not at the moment bullish, it seems reasonable to expect prices to drop back to near the point from which they started, unless some large interests take advantage of the heaviness to accumulate a line of May wheat.

In passing, it may be said that in the estimation of the trade at the present time, the Buenos Ayres market stands much in the same position that Dr. Cook does in the eyes of the civilized world. It will require a long period of exemplary conduct on the part of Buenos Ayres to have any reputation in the grain trade as far as its quotations and market influence are concerned.

It is estimated by some members of the local grain trade that there are approximately 5,000 cars of wheat on the side tracks in Minneapolis and at country stations. This is equal to 5,000,000 bush of wheat that will come upon this market, after the breaking of the strike, just as rapidly as it can be handled. It is reported that the Great Northern road alone has 1,700 cars of wheat in Minneapolis and that it has given orders that no more cars shall be loaded on its lines in the country until the congestion at this terminal is relieved. During the last two weeks the farmers have been very heavy sellers of wheat and they are still selling freely in Minnesota and South Dakota, but the recent snowfall in North Dakota checked the movement there. During the next two weeks, therefore, again providing that the strike is broken—this market is going to receive the heaviest pressure that it has so far had on the crop or will have at any time during the present crop year. The price level will be severely tested, and shortly after this pressure begins it is probable that low point for some time to come will have been reached. A decline to $1.07 for Minneapolis May will carry the price at country points over a large area of the spring wheat territory below the level at which the farmers will be able to carry their grain. This phase of the situation was rather fully covered in this department last week, and there is no reason to change the views expressed regarding price possibilities or the strength of the domestic situation at that time.

—R. E. S.

ANTWERP WHEAT REVIEW.

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

Antwerp, Dec. 16.—The advance in wheat in the United States the last week was due to small receipts, large Canadian exports and stimulating news from the Plate, to which Europe has not responded eagerly, for the simple reason that the actual wants are still somewhat plentifully covered, and the only qualities on offer are principally of inferior Black Sea quality, at prices 2 or 3 per cent. above parity. The advance is not surprising, when we see that since the new crop has moved Russia has shipped 32,800,000 qr, i.e., exceeding by 3,000,000 qr, even the record figure of 1904, and equaling the whole contribution of the United States, Canada, Danube and India combined. Never has any country,—except perhaps the United States in 1901,—furnished a similar quantity in such a short lapse of time and it stands to reason that it is absolutely excluded that further shipments can approach by far the few months, not to speak of the forced interruption during winter. Still much stronger the position presents itself in America. There we see that, in opposition to Europe, the May delivery is at a premium over spot, and from the scarcity of offers, it looks as if those are right who say that the supply of the United States for export is very small, while Canada is estimated to have already shipped 65 per cent. of her surplus.

But for both these countries, a good deal will depend upon how the growth of the new crop,—for which so far the promise is remarkably good,—will carry the farmers. If prospects are good, farmers might dispose of larger quantities of their holdings, but all this is too far away to be considered.

There is another element presenting itself to serious reflection, and this is the situation of the new Plate crop, which is not so favorably spoken of. News is conflicting, but one thing seems sure, viz.:—that at least if no harm, there is certainly a delay, and even if this delay should only be a fortnight, it would permit of a nice hole being made in our available supplies during the next three months. Once more, then, would we be confirmed in our
opinion, that the near future presents itself quite hopeful, and that there are no reasons for low prices.

Linseed is again very strong with prices recovering speedily from the recent decline. Many crushers are making a large demand for oilcake at $31 per ton of 2,900 lbs. f. o. b. Minneapolis for January-February-March shipment. Meal is in good demand at $32.50.

The Argentine Fiasco.

Because of the apparent attempt on Friday last, on the part of traders on the Buenos Ayres Exchange to confuse the grain trade of other countries by means of fictitious market fluctuations, that exchange has discredited itself and the markets of the South American States. On December 21, due to the irresponsible South American market: manipulators, the Chicago Board of Trade discontinued its Buenos Ayres quotations.

Some comments follow:

Flurin D. Gillis & Co., Chicago, Dec. 18.—Trade has been beset by very unusual conditions. Liverpool lower in face of a sensational advance in Buenos Ayres, the latter market being quoted all way from 9 to 11 cents higher. While we have nothing from our Mr. Le Count as yet, private cables today estimate the exportable surplus all from $38 to 100,000,000. While the advance in Buenos Ayres market is generally disregarded, it was undoubtedly due to the potent bullish factor, as shorts not only covered fully, but sold for a number of the rank and file of market theory that any reflection on part of Liverpool would result in further material advance as the trade here are in a flush mood, and while we realize that it is probable until the bull fever runs its course, we believe it prudent not to ignore profits around present level. Entirely too much importance is being attached to the action of Buenos Ayres market, which is a very small affair, as the average daily trade in that market amounts to about 25,000 bus and is said to be under control of four firms.

Chicago Tribune, Dec. 19.—The grain trade was very much mixed by the various cables and quotations that came in from Argentina. The board of trade posted the quotations, but before doing so called Broomhall for a confirmation. On this timetable was promptly forthcoming. The Dry-fus house at Buenos Ayres cabled a confirmation of existing wheat and flaxseed markets. Strangely enough, there were no above cable advances from Argentina indicating the excited state shown by the board's cable. The board's quotations posted before the opening showed that Buenos Ayres wheat had closed on Friday night at an advance of 11½c at 111c from Thursday's last prices. The opening quotations from Buenos Ayres, posted by the board before noon, showed a reaction of 13c and yet, pre-sensationarily advanced prices of Friday night, but were still 8c at 11¼c per bu above Thursday's close.

If there has been a phenomenal change in conditions in the last few weeks the market for futures at Buenos Ayres is a very small affair and should have little influence on our markets. The South American advance was due to a phenomenal change in conditions in the last few weeks the market for futures at Buenos Ayres is a very small affair and should have little influence on our markets. The South American advance was due to the irresponsible South American market, which is a very small affair, as the average daily trade in that market amounts to about 25,000 bus and is said to be under control of four firms.

Chicago Record Herald, Dec. 19.—One of the most sensational advances ever scored in any foreign market was reported at Buenos Ayres yesterday, closing quotations showing gains compared to Thursday's close of 9% at 9%. The first cable reported Friday's close 11½c at 11¼c higher than Thursday's finish. The advance was supposed to have been due to rains in the northern part of the country, where the wheat is cut and on the ground, while in the south drought continues. The advance being over-regarded some cable house issued a confirmation of advance of 1½c, which was promptly confirmed by Buenos Ayres for all future. Confirmation of the advance was received by the board of trade officials, but it was not until late in the day that traders were satisfied that the reports were correct. As a result longs who carried over wheat from Friday sold out on the decline here and in some instances went to extreme limits. The Buenos Ayres market stood to be a small affair and it was a question whether

(Continued on Page 50)
THE CHICAGO GRAIN MARKETS.

(Special Correspondence to the Commercial West.)

Chicago, Dec. 21.—December wheat is 8c and May 5c higher than a week ago, with the bulls in the full tide of successful pursuit of the bears, who have been severely beaten, with the Patten house figuring largely in the van of the routed. Short-selling persisted in on all of the hard spots made the work of the bull clique all the easier to accomplish. The shortage in December alone still approximates 10,000,000 bus, which is suggestive of a continuation of the bulge, now that the Duluth harbor is sealed with ice and supplies from the north over the lake route are out of the question. Relieved of hedging sales for the reason that cash wheat is at a premium, the market continued in a buoyant spirit, reactions on account of profit-sharing being small, and the underlying strength in December went a long way to support the May, which has apparently gone into strong hands.

With December and May on the bottom level touched last fall, the bears display the disintegrating influence of a lack of leadership. The bearish opposition has been strong enough from the lowest levels up to the present time. The Pattens fought the advance tooth and nail, but the character of the news from Argentina supplemented a continuous demand from millers, which prevented stocks from accumulating and knocked the wind out of the sails of the Barlett-Patten party, which not only lost a great deal of money on the short side, but seems to have been flushed.

The Government report, which came out last week, showed an increased yield of about 73,000,000 bus over that of a year ago, had not the slightest influence, although it was supplemented by a tremendous volume of selling. It mattered still less that the yield was the second largest on record for this country. This was mainly so for the reason that the movement at primaries had been below the average daily consumption and visible and invisible supplies have been below expectations.

What is puzzling the trade more than anything else is what has become of the last crop, and many of the members of the exchange believe that stocks in the hands of farmers largely exceed estimates. Millers are carrying large stocks and have been grading largely in excess of present requirements, in order to prepare for the winter demand which came so opportunely for Patten's bull deal a year ago. Meanwhile there is no public accumulation of merchandise from holders, and stocks are being steadily reduced everywhere. The world's visible supply shows a decrease of 4,100,000 bus, compared with a loss of 6,575,000 the week preceding and 568,000 the corresponding period last year. The European visible supply was reduced 1,620,000 bus, against a loss of 2,100,000 a year ago.

The Argentine Market and the Board of Trade Quotation Committee.

Argentine news was the leading factor until the Chicago Board offered out the aspirations of the South American market by discontinuing Buenos Ayres quotations this week. Here is where the Chicago exchange made a mistake and left themselves open to ridicule. It is alleged that South American quotations have been grossly manipulated and the market rigged. Did that ever happen elsewhere? Did Chicago ever change more than 1c during a session? The action of the quotation committee made a mountain out of a mole hill, magnifying something that should have been treated with indifference. That the crop in that country is disappointing and any larger than last year seems to be a certainty, and there is a probability that they might be 10,000,000 bus less than in 1908.

Some of the authorities in Argentina who have been estimating the exportable surplus at 164,000,000 bus, announced last Saturday that it would not exceed 57,000,000 bus, which is the same as the 1907-8 estimate. Abnormal advances were announced in the South American market; and then the Chicago Board of Trade cut the wires.

World's Conditions.

On the subject of the world's conditions, a La Salle street house said, this week: "The average price on the market and far ahead has been above a year ago, and as large a movement should have developed. There is probably some holding for still higher prices in view of last spring's high value, but if such added holding is 5 per cent. of the total crop, then above figures for this year would indicate an actual crop around 799,000,000 bushels. The movement to January 1 will show a still smaller extent, when compared with last January on account of the switchmen's strike interfering with spring wheat transportation. We will open the new year with the smallest visible on the weekly reports since 1909.

"The European situation is still comfortable on account of the enormous Russian shipments; these shipments are now at an end, and before the Argentina crop can reach Europe, supplies will be much depleted, and there may be recourse to this country and Canada. Our exports thus far have exceeded expectations. November showed a gain over a year ago. The Pacific coast shipments have not been as heavy as anticipated, hence we can look forward to good exports the coming two months at least. With the fair export trade and small visible there is little prospect of decline in market values. If our estimate on the crop proves correct we will have a repetition of last year's price movements, with a delivery. There is probably a movement should have developed. There is probably some holding for still higher prices in view of last spring's high value, but if such added holding is 5 per cent. of the total crop, then above figures for this year would indicate an actual crop around 799,000,000 bushels. The movement to January 1 will show a still smaller extent, when compared with last January on account of the switchmen's strike interfering with spring wheat transportation. We will open the new year with the smallest visible on the weekly reports since 1909.

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Chicago, Dec. 21.—Charles S. Clark, editor of the Grain Dealers Journal, was back yesterday from the meeting of the grain dealers at the Omaha Corn Exposition last week. "I talked with about twenty-five dealers covering western Kansas, eastern Kansas, and South Dakota," said Mr. Clark, "and I found a very unfavorable corn condition in the first two states. In western Kansas, there were 50 to 60 per cent of the corn down; and in some cases not over 10 per cent, had been taken out of the field. More or less dry rot was reported in localities, and it looks as though very little hard corn would be produced outside of eastern Kansas of that state. In fact, in some cases farmers were turning their cattle in on the fields. The Nebraska corn now coming on on No. 4 and no grade and tests from 17 to 29 per cent of moisture."

Clement-Curtis, Chicago, had the following from Piqua, O.: "Local elevator men are offering 55c for corn to the farmer and are getting less than when they were paying Chicago market. The Ohio market has been as high as 55c or 5c. New England and the East are flooding this territory every morning with bids and getting light acceptance. Northern buyers are paying 50c to get 5c to 5c. This looks very much as though they are worrying about the Chicago market. The fact that elevator men are reporting no sales for three or four weeks, are now paying 5c and more over that price, has gotten the farmers into the notion to hold their corn."

CAPITAL REQUISITE FOR MAN WHO SPECULATES.

The average speculator in the stock market must needs have other sources of income. Comparison of market movements with those in the silver market shows that even a two-point movement in one of the former may mean a twenty-dollar movement in the other. Capital in the stock market is of course confined in the average, in about 40-share lots. This, however, gives no chance of increasing the original capital.

If that is true, it follows that if we paid 2,500 to 5,250 as a speculative capital we get—not the minimum amount with which he can reasonably hope to make money, but the minimum amount with which he can expect both to do this and to cover his normal expenditures. Frederic D. Bond, in Moody's Magazine.

E. W. Wagner, Chicago: "The farmer may have some wheat to sell for export. We have none at terminals. The world requires 100,000,000 bush to the Argentine 1909 exportable surplus—will go far toward reducing the liberal 1909 Russian surplus. In ten years the Argentine has exported 750,000,000 bush of wheat. Weather favorable."

The tremendous bulge seemed to confirm previous fears that the South American country appear to be the rule, and the world's shipping trade was expected to be in evidence. Whether Broomhall will make up his mind to divest the private reasons by Monday is an open question. The bankers and importers here believe that the shipment was made to local officials that had private reasons to believe the reported advance was correct.

This was about as lucid an explanation as seemed to be in evidence. Whether Broomhall will make up his mind to divest the private reasons by Monday is an open question. The bankers and importers here believe that the shipment was made to local officials that had private reasons to believe the reported advance was correct.

The big advance reported was on Friday night which intimated there had been a sharp upturn on the exchanges and that new crop would be harvested in the north and drought in the south. A later cable from Broomhall said that the Argentine figures had not been posted over the wires and that the statements concerning the Argentine were not average much more than 100,000 bus, which any active local buyer would consider a small order to fill in a few minutes.

"Buenos Ayres cables discontinued until further notice." Last Saturday prices on the local exchange jumped 214c to 22c per bushel owing to a dispatch from Buenos Ayres telling of an advance of 11%c to 12%c in wheat. Attempts at corroboration were apparently successful. This tremendous bulge seemed to confirm previous fears of a big crop shortage in Argentina, resulting from unfavorable weather there, while the new crop was in the ripening stage. Subsequent inquiry from other sources disclosed yesterday that the advance in Buenos Ayres had been approximately only 11%c and the explanation was made that the discrepancy arose from a use of currency and quantity measures other than the American dollar and the silver standard. Secretary Stone of the Board of Trade, in explaining the situation, said:

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"The irrelevancy and uncertainty of the dispatches from Argentina caused us to discontinue posting the quotations for the present. The quotations have been irregular for some time and have differed with other advices both here and in Europe. Weather conditions, and in some instances, mutilated dispatches have contributed to the irrelevancy and uncertainty."

In the "Saturday incident," when the big advance in Buenos Ayres was quoted, inquiry was made by cable as to its correctness, and it was apparently confirmed. Later, however, it was found that the dispatches were incorrect.

Le Coutant cabled from Buenos Ayres: "Large exporters here manipulated wheat prices as the export trade was dull. Market will decline if not sustained by foreign buy­order. Total trade last week on Buenos Ayres market was 1,200,000 bus. Weather favorable."

A private Argentine cable reads: "Beunos Ayres advance caused by exaggerated reports of damage by late frost. Rain badly needed in southern provinces. Los Angeles Ayres advance caused by exaggerated reports of damage by late frost. Rain badly needed in southern provinces. Los Angeles Ayres advance caused by exaggerated reports of damage by late frost. Rain badly needed in southern provinces. Los Angeles Ayres advance caused by exaggerated reports of damage by late frost. Rain badly needed in southern provinces. Los Angeles Ayres advance caused by exaggerated reports of damage by late frost. Rain badly needed in southern provinces. Los Angeles Ayres advance caused by exaggerated reports of damage by late frost. Rain badly needed in southern provinces. Los Angeles Ayres advance caused by exaggerated reports of damage by late frost. Rain badly needed in southern provinces. Los Angeles Ayres advance caused by exaggerated reports of damage by late frost. 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World's Crop Conditions.

Liverpool, Dec. 7.—Broomhall's Corn Trade News says: AUSTrALIA.—Our today's cable from Sydney says that harvesting conditions in the commonwealth are favorable, but the strike in New South Wales is delaying arrivals. The situation is bad, but naturally until the prevailing labor difficulties would make everyone cautious about entering on fresh engagements. The government statistician of South Australia estimates the crop one million bushels greater than last year's, but this shows no increase on recent figures.

LYON.—Our Corn agent continues to report that the germination of the new seedings is satisfactory, but further rain is now needed. There is no change to note in the old crop movement; some quantities are exported each week and there are a number of steamers chartered, but neither here nor in the selling is there any activity.

CRIMEA.—Among the important districts the young seedings are under thick snow cover and protected from the frost. In the south and southwest, where the seedings suffered most from the prolonged drought which prevailed last autumn, copious rains were experienced before the arrival of snow and it is reported that the seedlings in a good condition and are strong enough to face the perils of winter. In the north and east, with the forming of sledge roads, an active business has developed and both arrivals and offerings are on a liberal scale. A brisk trade is reported also from the south and loading in some of the ports is going on at a full rate. Storehouses are practically full in the interior ports. In the interior quantities of wheat are stored up in Nicolaieff, Odessa and Novorossisk. The interior supplies are claimed to be almost inexhaustible and it is expected that the present rate of shipments will be fully maintained during the coming winter.

RouMANIA.—The winter seedings, which had an excellent start, are now under a good snow cover. The weather was rather mild in the last week and sharp frosts were reported from the west and south. Braila reports a report of foreign enquiry for Malzie in near position. Today the weather is mild; condition of seedlings good.

HUNGARY.—Dry and frosty weather prevailed during last week. The winter seedings are mostly without snow cover and the frosts caused some anxiety. Though the roads are in an excellent condition, farmers' deliveries are extremely light. As very few arrivals of foreign sorts will be made the shipping of the Russian wheat may all be wanted for consumption and there will be very little surplus to carry over to the following year.

GERMANY.—According to the monthly report of the German Agricultural Council, the state of winter seedings is satisfactory throughout the empire. Some anxiety was caused by the heavy snow storms experienced during the second week of November, as it was feared that the rank tender plants would rot, but with the melting of the snow, such apprehensions have vanished. Trading at the ports is extremely light, but quantities are sent to the interior with all possible haste, as the canal navigation may be interrupted at any moment. Berlin still reports a scarcity of good-quality wheat, but generally native grain is being more freely offered and at some centers as much as 10 bushels per ton.

SPAIN.—The weather is fine. The condition of young crops is described as excellent. Native wheat plentiful and the general tone of markets easy, but relatively liberal quantities of foreign wheat are being imported. Supplies are more freely offered and at some centers a discount is being carried on with full force.

ALGERIA.—A report from Oran mentions that seeding is in progress, and that the future conditions appear promising. The present weather is highly favorable for the young plants. Philippville reports that in the coastal districts the young seedlings are in good condition and sowing is proceeding under favorable conditions; elsewhere the outlook is not so good and sowing is difficult, but still on the whole the crop state is considered satisfactory.

The Part Russia is Playing.

(From Broomhall's Corn Trade News.)

Liverpool, Dec. 7.—The current shipments continue on a large scale and in the case of Russia exceed all extant records. The following week, according to our foreign agents, the gate shipment and the individual contributions of each grower since the beginning of the season, 18 weeks ago:

**World's Shipments for 18 Weeks.**

<table>
<thead>
<tr>
<th>Country</th>
<th>1909</th>
<th>1908</th>
<th>1907</th>
<th>1906</th>
<th>1905</th>
<th>1904</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>9,768</td>
<td>8,413</td>
<td>9,764</td>
<td>7,810</td>
<td>4,300</td>
<td>2,150</td>
</tr>
<tr>
<td>Canada</td>
<td>5,294</td>
<td>8,413</td>
<td>9,764</td>
<td>7,810</td>
<td>4,300</td>
<td>2,150</td>
</tr>
<tr>
<td>Russia</td>
<td>3,966</td>
<td>5,154</td>
<td>5,154</td>
<td>5,154</td>
<td>5,154</td>
<td>5,154</td>
</tr>
<tr>
<td>Balkan States</td>
<td>12,800</td>
<td>3,966</td>
<td>5,154</td>
<td>5,154</td>
<td>5,154</td>
<td>5,154</td>
</tr>
<tr>
<td>Russian States</td>
<td>5,310</td>
<td>2,760</td>
<td>2,760</td>
<td>2,760</td>
<td>2,760</td>
<td>2,760</td>
</tr>
<tr>
<td>India</td>
<td>2,417</td>
<td>3,236</td>
<td>1,150</td>
<td>1,150</td>
<td>1,150</td>
<td>1,150</td>
</tr>
<tr>
<td>Brazil</td>
<td>1,075</td>
<td>212</td>
<td>2,124</td>
<td>2,124</td>
<td>2,124</td>
<td>2,124</td>
</tr>
<tr>
<td>Argentina</td>
<td>319</td>
<td>749</td>
<td>550</td>
<td>424</td>
<td>424</td>
<td>424</td>
</tr>
<tr>
<td>Oddo. Africa</td>
<td>474</td>
<td>474</td>
<td>474</td>
<td>474</td>
<td>474</td>
<td>474</td>
</tr>
</tbody>
</table>

**Total:** 27,138 22,818 23,456 22,789 23,392 23,392

*Partly estimated.*

From a glance at the above figures it will be immediately realized how important a part Russia has played this season, her contribution being equal to that of the United States, Canada, the Balkan States and India combined, or speaking in round numbers, to nearly one-half of the total amount from all countries. In no year of those under review has any single country ever shipped as much in a corresponding period. The United States in the heyday of her achievements as a great shipper, only once slightly excelled the Russian total by exporting in the months of August-November, 1901, 13,000,000 quarters. (In parenthesis we may point out that the over-seas possessions of the British Empire have contributed more to the Russian export totals in the corresponding period of any year since 1904 viz.: 5,109,000 quarters in 1909, against 6,582,000 in 1904, the average quantity supplied during the past three years having been 4,700,000, against 4,500,000 quarters in the preceding three years.)

The question arises whether Russia will continue to ship as freely for the remainder of the cereal year as she has done in the first 18 weeks; 12,800,000 quarters in 18 weeks is at the rate of 37,000,000 quarters per annum, and seeing that the maximum quantity ever shipped by this grower was 22,400,000 quarters in the season 1904-05—a year of plenty following and preceding years of plenty—we think the answer will be in the negative. In the first 18 weeks of the season 1904-05 the exports amounted to 9,768,000 quarters, and if we were to infer by a rule of three from the data of that season, the conclusion would be that the total shipments this season, if the Balkan States and North America do not promise to meet requirements of 428,600,000 quarters—a balance of 29,000,000, quarters, or in other words that after having shipped at the average rate of 700,000 quarters during the first four months of the season, she will during the concluding eight months ship at the rate of 400,000 quarters per week.

Such a total as that puts Russia as 29,000,000 quarters compared with our original estimate for the season 29,000,000 quarters appears large, but as it now seems certain that our original estimates of the probable exportable supplies of Argentina and Australia for the seven months, January to July, 1910, will have to be pared down and that the Balkan States and North America do not promise as well as three or four million quarters in the aggregate as they did at the outset of the season, the Russian wheat may all be wanted either for consumption or for re-constitution of merchants' stocks at the end of the season, and that the over-seas possessions of the British Empire will have to be reduced to the position for the remainder of the season.

In this connection we may mention a report published by the Hungarian Ministry of Agriculture, in which it revision of the prospects of World's total crops we were able to obtain great reduction in the estimate for the remainder of the season. The total is now placed at 431,000,000 quarters to meet requirements of 425,600,000 quarters—a balance of 5,400,000 quarters—so that there will be very little overplus to make good the great depletion of stocks which took place last season.

The trade in Europe seems to be a little slow in realizing that we are in the presence this season of an abnormally large demand, for they allow "futures" to remain as at present. Some discount is appearing on Liverpool and London quotations. The position in the Baltic is purchasing for shipment at less than it is worth off coast. In the United States and Canada a different opinion prevails, and it being understood that the Port of St. Louis, Duluth, Minneapolis and Winnipeg is worth as much as, or more than, December and finally there are some authorities across the Atlantic who consider that in the sales the position will be merely a domestic proposition for the remainder of the season, and that Canadian receipts will soon begin to fall off materially.
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PAPER WAREHOUSE
MINNEAPOLIS

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National Association, Toledo, Ohio.

Winter Wheat Acreage.

Washington, Dec. 7.—The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the newly seeded area of winter wheat was 7.9 per cent. more than the revised estimated area sown in the fall of 1908, equivalent to an increase of 2,449,000 acres. The indicated total area is 32,483,000 acres.

The condition of winter wheat on December 1 was 95.8, against 85.2 and 91.1 on December 1, 1908 and 1907, respectively, and a ten-year average of 91.5. Comparisons for winter wheat states follow:

Area sown.

1909

1908

Preliminary

Revised

New York

451,000

442,000

New Jersey

114,000

114,000

Pennsylvania

1,350,000

1,202,000

Delaware

120,000

120,000

Maryland

802,000

787,000

Virginia

419,000

381,000

North Carolina

572,000

584,000

South Carolina

472,000

394,000

Georgia

234,000

258,000

Ohio

2,036,000

1,785,000

Indiana

2,756,000

2,404,000

Illinois

2,300,000

2,000,000

Michigan

920,000

821,000

Wisconsin

69,000

56,000

Iowa

175,000

156,000

Missouri

2,207,000

2,143,000

Nebraska

2,767,000

2,584,000

Kansas

6,195,000

6,258,000

Kentucky

732,000

711,000

Tennessee

949,000

825,000

Alabama

134,000

103,000

Mississippi

2,000

1,600

Texas

1,295,000

925,000

Oklahoma

1,604,000

1,317,000

Arkansas

187,000

156,000

Montana

304,000

225,000

Wyoming

39,000

26,000

Colorado

116,000

97,000

Utah

163,000

148,000

Idaho

355,000

329,000

Washington

570,000

418,000

Oregon

497,000

552,000

California

1,145,000

1,080,000

UNITED STATES

33,483,000

31,004,000

GREAT BRITAIN MAY PLACE DUTY ON CANADIAN WHEAT.

London, Dec. 2.—(Windermere Cable to the Montreal Star.)—As far back as the memory of living man goes, Birmingham has been the center of unauthorized programs. Today, political dovecotes have been in a flutter by the enunciation in the Birmingham Post, which has long been the special organ of the Chamberlain family, of a detailed tariff policy, which it says the next Unionist ministry may be expected to adopt. In the main the forecast follows the lines of the tariff commission's report, giving a decisive place to colonial preference. Chamberlain's original idea of the free admission of
Canadian and other colonial cereals, is abandoned in favor of oats and barley. In Brandon, Manitoba, the farmers are not free from the whole of the two shillings duty on imported grain. British revenue necessities and the interest of British agricultural interests are named as dictating this course. Flour may have a higher duty than wheat.

Duties on manufactured imports, according to this forecast, will range from 15 per cent. to an amount of labor in them, the total revenue obtainable being from 16 to 20 millions sterling. The government will play with this licence as with Balfour’s secret, and seek to raise a feeling against food taxes. But this has been their chief line of attack and not the strong points, which, nevertheless, resulted favorably to tariff reform.

It may be confidently stated that this forecast only approximately predicts what the tariff reformers will carry through. The Birmingham Post says the moderate character of these tariff reform proposals will turn many of the Liberal fat cats to the government when contrasted with Lloyd-George’s drastic finance.

Inland Empire Grain Notes.

Spokane, Dec. 20.—Reports from the prairie districts in northern Idaho are that the farmers are holding their wheat for $1, and little activity is looked for until next spring. The prospects other than “Torniac” and “Benchland.” Each of these elevators offers a cash market in northern Idaho are that the farmers are holding their wheat for $1, and little activity is looked for until next spring. The prairie crop consists chiefly of “forty-fold,” “club and Red Russian. The quotations range from 84c to 87c. It is estimated that 25 per cent. of the prairie crop is still in the growers’ hands, and large percentage of this grain is stored in the warehouses on the farms and will not be affected by the warehouse charges, effective in 1910. It is expected that the final opening of the country two years ago, the farmers were compelled to provide warehouses with which to care for their crops during the winter, and there was not a large increase in the large percentage of this season’s crop, not placed on the market early in the season, was stored on the farms. It is reported best of wheat in storage to be small. Cottonwood and shipments are expected to start in a few days. The storage houses are too small to store all the grain received in this section and many thousand bushels are piled out of doors.

Advices received in Spokane are that John S. Bell, president of the Royal Milling Co., will be officially notified at Minneapolis on Christmas morning that the work of enlarging the plant at Great Falls, Mont., to 1,000-barrels capacity, has been completed. George F. Sutherland is secretary and the general manager being J. W. Sherwood, general agent in Montana of the St. Anthony & Dakota Elevator Co., a subsidiary concern. Eight storage tanks will be added this summer. They will be 35 feet high and 25 feet in diameter, giving a total capacity of 2,000,000 bus by utilizing the space between them. The Montana cement plant, which has been a large capital has been increased from $100,000 to $300,000.

The Rocky Mountain Elevator Co., whose interests are allied with those of the Royal Milling Co., has been incorporated with a capital stock of $100,000. The company operates at various points in northern Montana, which are all in operation. Each has a capacity of from 25,000 to 35,000 bus. Four elevators are being built along the Great Northern railroad, east of Havre, and other elevators are to be built in various parts of the state. Within twelve months there will be 25 elevators in Montana operated by the company. One elevator of 25,000 bus capacity is being built at Monarch now, and another, with a capacity of 25,000 bus, is being erected at Benchland. Each of these elevators offers a cash market to the farmers in its vicinity for all of their grain and hay.

W. F. Dorgan, manager of the Ritzville Warehouse Co., reports that the Buffalo wheat has been higher this year as against 220,000 bus in 1909. The capacity of the house has been increased three times and now holds 100,000 bus of which is in bulk. The company, organized 16 years ago, is composed of 98 farmers, three of whom are women, who not only receive a dividend on the amount of their stock but a part of the profit is distributed on the basis of the amount of wheat the stockholders haul to the warehouse, one-half of the dividends.

PORTLAND MILLER BUYS SEATTLE MILL.

Portland, Dec. 18.—T. B. Wilcox, president of the Portland Flouring Mills Co., and associates, have purchased the Hammond mills and holdings in Seattle and vicinity, all of which consists of the largest mill on Puget Sound, with a capacity of 2,900 barrels a day. This deal will leave the Portland company with a mill to lead in the flour milling. The company is now erecting a mill here with a capacity of 3,000 barrels a day, to replace the plant recently destroyed by fire.

Saturday, December 25, 1909

THE COMMERCIAL WEST 58

CANADIAN FARMERS TALK JOINT STOCK CO.

The annual convention of the Manitoba Grain Growers association opened in the opera house this morning. This morning’s work included the registration of delegates, the introduction of visiting delegates from the western provinces, a civic welcome by the mayor of Brandon, the president’s address and the report of the directors for the past year. President McCuaig, taking the chair, expressed the pleasure of the directors at seeing such a large attendance at the opening session of the convention. He explained that it had been called at the present time instead of in January, as required by the constitution, in order that it might be held before the meeting of the provincial legislature.

Special Committee Recommends New Company.

The formation of a farmers joint stock company, along the lines of the Grain Growers of the United States, for the improvement of the conditions of the marketing of beef and other farm produce. The report containing this recommendation was placed before the convention this afternoon and was the subject of a lengthy debate, government ownership of storage plants and markets being among the alternatives advocated.

The navy question was also the subject of a keen debate. The resolution submitted was simply an endorsement of that passed by the Dominion government, that the question should be submitted to the people, but the discussion took on a much wider scope, the convention being addressed by Mr. McLennan, who deprecated the policy of storing, making a contribution to the British naval exchequer, and the building and manning of an all-Canadian navy.

The foreign trade question also received a great deal of attention, and the convention was more favorably inclined to tariff reform proposals than to any other form of protection.

“Your secretary acting on the instructions of the executive committee last meeting, has the pleasure of reporting that he is now in possession of a certain number of sheets of the official report, and that the first sheet contains the resolutions adopted by the Grain Growers of the United States.”

Committee Reports on Crop Reports.

One other matter I would like to refer to before closing. At the last annual convention the following resolution was passed:

And whereas on account of the circulation of misleading reports affecting the quantity of this year’s crop as compared with that of the former year, the price of Manitoba wheat was reduced to 65c per bushel by at least ten cents per bushel than the world markets warranted as a result of such misleading reports; therefore be it resolved, that each branch of the Grain Growers association appoint a crop correspondent to report to the Grain Growers Guide, and that the officers of the association place before the convention this afternoon and was the subject of a lengthy debate, government ownership of storage plants and markets being among the alternatives advocated.

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The foreign trade question also received a great deal of attention, and the convention was more favorably inclined to tariff reform proposals than to any other form of protection.
The condition of crops is estimated periodically during the growing season by the Department of Agriculture. These estimates are expressed in the form of a percentage, the base, or 100 per cent., being termed a "normal" condition.

Three inquiries are often made as to such condition reports, namely: (1) What is a normal condition? (2) What yield is indicated by a normal condition? and (3) What is the method for interpreting a given condition report? In other words, with a given condition, how is the indicated production determined?

A normal condition may be defined as a condition that will produce a normal yield if such condition is maintained until harvest. But what is a normal yield?

Most farmers know from experience approximately what their fields ought to produce, with the usual mode of farming, with normal weather conditions, and without unusual loss from disease, insects, or other injurious influences. A yield under such favorable, though not extraordinary, conditions, would be a normal yield, which is more than an average yield but less than a maximum possible yield. A condition which may produce a normal yield, as thus described, is a normal, or 100 per cent., condition.

A normal yield for one farm or section may vary widely from that of another. On one field a normal yield per acre of corn might be 89 bushels, and on another field 12 bushels. A normal yield of corn for one state is more than 40 bushels per acre, for another state it is less than 14 bushels.

The condition of a crop at a given date is expressed by the percentage of a normal yield which may be produced if no change in the condition or status of the crop occur from the given date to the time of harvest. For example, if the condition of the wheat crop on June 1 were such that, with no change in condition—that is, normal influences from that date to harvest—only three-fourths of a normal yield could be expected, the condition would be reported as 75 per cent.; if only one-half a normal crop could be expected, the condition would be reported as 50 per cent.; if 10 per cent. more than a normal yield could be expected, the condition would be reported as 110 per cent.

The normal yield of a crop for a state or for the United States may be determined approximately in a practical way by multiplying the average yield per acre for any number of years by 100 and dividing the product by the average, for the same years, of the condition of the crop at or near the time of harvest. For example, the condition of corn is reported the last time as of October 1; if the average condition of the crop on October 1 for the ten years 1899-1908 was 88 per cent., and if the average yield per acre in the ten years 1899-1908 was 28 bushels per acre, it may be assumed that 89 per cent. of a normal condition will produce 28 bushels; therefore, by proportion, 100 per cent. will be 35 bushels; that is,

\[ 28 \times 100 = 80 \times 35. \]

An average for five years, instead of ten, or any number of years, may be used for this comparison, but with slightly varying results.

This method cannot give a precise equivalent of 100 per cent., because a change sometimes occurs in a crop after the date of the last condition report and before harvest, and also because the data used are estimates and subject to errors of judgment. But for practical purposes the method is valid for obtaining approximations.

A normal yield being known, it is a simple process to reduce any given condition figure to its yield equivalent; that is, multiply the normal yield by the condition figure, and divide by 100. For example, if the condition of corn is 80 per cent., where a normal or 100 yield is 35 bushels, the indicated yield would be 80 per cent. of 35 bushels, or 28 bushels (35 \times 80 = 2800 = 28).

The yield obtained by the method thus described is the yield which may be expected providing the condition of the crop does not decline or increase after the date of the estimate. But as a crop advances to maturity some portion of it usually suffers from some damaging influences, causing a decline in condition for interpreting a given condition report.

To forecast the probable outcome of a crop on the basis of the condition at a given date, account is taken of the average change (usually decline) in condition from the given date to the time of harvest: It is assumed that the change in condition to the time of harvest will be the same as an average change. In other words, it is assumed that the probable yield will be in the same ratio to the average yield as the condition of the crop on a given date is to the average condition on that date.

For example, on the basis of a ten-year average, suppose the average condition of corn in the United States on July 1 is 87 per cent., the average yield is 27 bushels. Suppose the condition on July 1 is 75; it is then assumed that the probable yield (75) will be to 27 bushels as 75 is to 87, which is

\[ 27 \times 75 = 87 = 22.3 \text{ (bushels)}. \]

That is, multiply the average yield by the indicated condition at the given date and divide by the average condition on the same date.

The ten-year (1899-1908) average yield per acre of important grains and certain products of the United States on dates indicated is shown as follows:

<table>
<thead>
<tr>
<th>Grain</th>
<th>Yield-per-acre equivalent of a normal condition at or near time of harvest</th>
<th>Yield-per-acre equivalent of a normal condition at or near time of harvest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter wheat</td>
<td>86.4 86.0 85.5 79.6</td>
<td>89.9 88.5 79.2 72.9</td>
</tr>
<tr>
<td>Spring wheat</td>
<td>85.4 84.8 83.1 79.8</td>
<td>84.4 83.1 80.4 79.4</td>
</tr>
<tr>
<td>Oats</td>
<td>80.8</td>
<td>80.4</td>
</tr>
<tr>
<td>Barley</td>
<td>88.4 87.3 86.2 85.1</td>
<td>88.4 87.3 86.2 85.1</td>
</tr>
<tr>
<td>Rice</td>
<td>82.2 81.9 81.4 80.8</td>
<td>82.2 81.9 81.4 80.8</td>
</tr>
<tr>
<td>Buckwheat</td>
<td>84.4 83.4 82.4</td>
<td>84.4 83.4 82.4</td>
</tr>
<tr>
<td>Potatoes</td>
<td>89.2 88.5 81.0</td>
<td>89.2 88.5 81.0</td>
</tr>
<tr>
<td>Hay</td>
<td>89.5</td>
<td>88.7</td>
</tr>
<tr>
<td>Cotton</td>
<td>81.4 80.8</td>
<td>81.4 80.8</td>
</tr>
<tr>
<td>Tobacco</td>
<td>85.7 84.7</td>
<td>85.7 84.7</td>
</tr>
<tr>
<td>Rice, long, paddy</td>
<td>280.1</td>
<td>280.1</td>
</tr>
<tr>
<td>Rice, short</td>
<td>35.5</td>
<td>35.5</td>
</tr>
<tr>
<td>Tobacco, lb</td>
<td>968.8</td>
<td>968.8</td>
</tr>
<tr>
<td>Cotton, lb</td>
<td>280.1</td>
<td>280.1</td>
</tr>
<tr>
<td>Tobacco, kg</td>
<td>968.8</td>
<td>968.8</td>
</tr>
<tr>
<td>Cotton, kg</td>
<td>280.1</td>
<td>280.1</td>
</tr>
<tr>
<td>Tobacco, metric ton</td>
<td>968.8</td>
<td>968.8</td>
</tr>
<tr>
<td>Cotton, metric ton</td>
<td>280.1</td>
<td>280.1</td>
</tr>
</tbody>
</table>

The "normal" yield per acre of various crops for the United States (based upon the ten-year average of the percentage of normal condition of crop at or near the time of harvest and the average yield per acre in the same years) is found to be approximately as follows: wheat, 17.5 bushels; spring wheat, 17.5 bushels; corn, 32.6; oats, 36.8; barley, 30.8; rye, 18.1; buckwheat, 21.8; potatoes, 118.1 bushels; tobacco, 968.8 pounds; cotton, 250.1 pounds; rice, 35.5 bushels; flaxseed (five-year average), 113.5 bushels.

The "normal" yield of crops per acre of the United States is what is called expected under normal conditions, is gradually increasing. This is shown by the following comparisons of the equivalent yield per acre of a normal condition at or near harvest, during the decades 1889-1898, 1899-1908, and the average of the five-year period, 1904-1908.
Grand Forks, N. D., Dec. 21.—The high prices and favorable weather last week caused the movement of an immense amount of grain to market all over North Dakota. The farmers who have been holding their wheat are getting the grain to the market as fast as possible and this week promises to see most of the country supplies in the elevators.

HIDE AND FUR MARKET.

Northeastern Hide & Fur Co., Minneapolis, Dec. 29.—Hides market very dull. Farmers are holding back to cause them to accumulate so as to be sold cheaper, as they claim that hides have been higher in proportion than leather, and that the quality now coming in, being long haired, are not so valuable for leather as summer and fall.

Prices.—Receipts large. Prices very strong. Revised prices are being sent out and the higher values are being paid now, particularly on muskrats and skunks. Prices being extravagantly high now, farmers would be wise to keep them coming to the market, for when a thing reaches the top it is likely to decline.

Wool and pelts in active request; likewise ginseng, seneca, golden seal and beewax.

**WEEKLY FLOUR OUTPUT.**

(From the Northwestern Miller.)

The attached table gives the flour output at milling centers for the last week and a year ago in barrels:

<table>
<thead>
<tr>
<th>Date</th>
<th>No. 1</th>
<th>No. 2</th>
<th>No. 3</th>
<th>No. 4</th>
<th>No. 5</th>
<th>No. 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec. 17</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dec. 18</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dec. 19</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dec. 20</td>
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<tr>
<td>Dec. 21</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dec. 22</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CLOSING WHEAT FUTURE PRICES.**

<table>
<thead>
<tr>
<th>Date</th>
<th>No. 1</th>
<th>No. 2</th>
<th>No. 3</th>
<th>No. 4</th>
<th>No. 5</th>
<th>No. 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec. 17</td>
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<tr>
<td>Dec. 20</td>
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<tr>
<td>Dec. 21</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dec. 22</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**MINNEAPOLIS, MINN.**

Receivers and Shippers of Grain and Flaxseed

**COMMONS & COMPANY**

Minneapolis, in the great headquarters for Northwestern Bankers and Merchants, established 1852. Under the present management of W. S. Nott.

**BEMIS SACKS ARE THE STANDARD PACKAGES FOR FLOUR**

Because it is the most centrally located hotel in the Twin Cities

The Nicollet House

Minneapolis, is the great headquarters for Northwestern Bankers and Merchants, European Plan. Rates $1.00 and up, per day.

**HOTEL NICOLLET CO., Proprietors**

**PIPER, JOHNSON & CASE STOCKS, BONDS, GRAIN and PROVISIONS**

410 and 411 Chamber of Commerce New York Life Arcade

**MINNEAPOLIS**

THOS. L. WANN, Mgr. St. Paul Office,

102 Pioneer Press Bldg.

**MEMBERS:** New York Stock Exchange

New York Produce Exchange

Winnipeg Grain Exchange

**AMERICAN ECONOMIC INSTITUTE**

Up town Office of Commerce

New York Life Arcade

MINNEAPOLIS

**THE AMES-BARNES CO.**

NEW YORK CITY

**THE ZENITH GRAIN CO.**

WINNIPEG, MAN.

SHIPPERS AND GENERAL COMMISSION MERCHANTS
WHEAT SUPPLIES COMPARED WITH 1908.

Following are the returns of stock by wheat held in Dec. 11 in the United States, Canada and Europe, also the stocks of corn and of oats held in the United States and Canada, with comparisons for the preceding week.

Week ending Changes from Totals

<table>
<thead>
<tr>
<th>Grain</th>
<th>This week</th>
<th>Last week</th>
<th>Last year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>75,000,000</td>
<td>75,000,000</td>
<td>75,000,000</td>
</tr>
<tr>
<td>Corn</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Oats</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>5,000,000</td>
</tr>
</tbody>
</table>

WORLD'S SHIPMENTS.

Wheat—

<table>
<thead>
<tr>
<th>Region</th>
<th>This week</th>
<th>Last week</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>America</td>
<td>3,580,000</td>
<td>3,580,000</td>
<td>3,580,000</td>
</tr>
<tr>
<td>Europe</td>
<td>5,280,000</td>
<td>5,280,000</td>
<td>5,280,000</td>
</tr>
<tr>
<td>Africa</td>
<td>380,000</td>
<td>380,000</td>
<td>380,000</td>
</tr>
<tr>
<td>Australia</td>
<td>160,000</td>
<td>160,000</td>
<td>160,000</td>
</tr>
<tr>
<td>West Indies</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Japan</td>
<td>80,000</td>
<td>80,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Total</td>
<td>8,580,000</td>
<td>8,580,000</td>
<td>8,580,000</td>
</tr>
</tbody>
</table>

On hand—

<table>
<thead>
<tr>
<th>Grain</th>
<th>This week</th>
<th>Last week</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>5,910,000</td>
<td>5,910,000</td>
<td>5,910,000</td>
</tr>
<tr>
<td>Corn</td>
<td>12,340,000</td>
<td>12,340,000</td>
<td>12,340,000</td>
</tr>
</tbody>
</table>

CONTRACT GRADES IN CHICAGO.

Wheat—

<table>
<thead>
<tr>
<th>Grade</th>
<th>This week</th>
<th>Last week</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 red</td>
<td>1,159,000</td>
<td>1,159,000</td>
<td>1,159,000</td>
</tr>
<tr>
<td>No. 2 red</td>
<td>1,250,000</td>
<td>1,250,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>No. 3 red</td>
<td>1,180,000</td>
<td>1,180,000</td>
<td>1,180,000</td>
</tr>
</tbody>
</table>

GRAIN IN MINNEAPOLIS ELEVATORS.

<table>
<thead>
<tr>
<th>Kind</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>2,358,518</td>
<td>2,358,518</td>
</tr>
<tr>
<td>Oats</td>
<td>525,390</td>
<td>525,390</td>
</tr>
<tr>
<td>Rye</td>
<td>248,000</td>
<td>248,000</td>
</tr>
<tr>
<td>Flax</td>
<td>47,890</td>
<td>47,890</td>
</tr>
</tbody>
</table>

WHEAT AT DULUTH.

<table>
<thead>
<tr>
<th>Grade</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 red</td>
<td>1,559,000</td>
<td>1,559,000</td>
</tr>
<tr>
<td>No. 2 red</td>
<td>1,084,500</td>
<td>1,084,500</td>
</tr>
<tr>
<td>No. 3 red</td>
<td>959,000</td>
<td>959,000</td>
</tr>
</tbody>
</table>

CROP YEAR RECEIPTS.

<table>
<thead>
<tr>
<th>Grain</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>29,010,000</td>
<td>29,010,000</td>
</tr>
<tr>
<td>Corn</td>
<td>5,615,000</td>
<td>5,615,000</td>
</tr>
<tr>
<td>Oats</td>
<td>11,250,000</td>
<td>11,250,000</td>
</tr>
<tr>
<td>Rye</td>
<td>2,906,000</td>
<td>2,906,000</td>
</tr>
</tbody>
</table>

UNITED STATES VISIBLE.

The United States supply of wheat decreased 35,000 bush last week. Corn increased 15,000 bush, oats decreased 798,000 bush, and barley decreased 723,000 bush.

<table>
<thead>
<tr>
<th>Grain</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>8,817,000</td>
<td>8,817,000</td>
</tr>
<tr>
<td>Corn</td>
<td>3,524,000</td>
<td>3,524,000</td>
</tr>
<tr>
<td>Oats</td>
<td>7,456,000</td>
<td>7,456,000</td>
</tr>
<tr>
<td>Rye</td>
<td>4,523,000</td>
<td>4,523,000</td>
</tr>
</tbody>
</table>

WINNIPEG CASH GRAIN.

<table>
<thead>
<tr>
<th>Grade</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 northern,</td>
<td>1,990,000</td>
<td>1,990,000</td>
</tr>
<tr>
<td>No. 2 northern,</td>
<td>1,850,000</td>
<td>1,850,000</td>
</tr>
<tr>
<td>No. 3 northern,</td>
<td>1,710,000</td>
<td>1,710,000</td>
</tr>
<tr>
<td>No. 4 northern,</td>
<td>1,570,000</td>
<td>1,570,000</td>
</tr>
</tbody>
</table>

Wheat—

<table>
<thead>
<tr>
<th>Grade</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 red</td>
<td>1,130,000</td>
<td>1,130,000</td>
</tr>
<tr>
<td>No. 2 red</td>
<td>1,084,000</td>
<td>1,084,000</td>
</tr>
<tr>
<td>No. 3 red</td>
<td>980,000</td>
<td>980,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Kind</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>11,930,000</td>
<td>11,930,000</td>
</tr>
<tr>
<td>Corn</td>
<td>7,034,000</td>
<td>7,034,000</td>
</tr>
<tr>
<td>Oats</td>
<td>2,310,000</td>
<td>2,310,000</td>
</tr>
<tr>
<td>Rye</td>
<td>5,200,000</td>
<td>5,200,000</td>
</tr>
<tr>
<td>Flax</td>
<td>380,000</td>
<td>380,000</td>
</tr>
</tbody>
</table>

Rye—

<table>
<thead>
<tr>
<th>Grade</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 northern</td>
<td>1,990,000</td>
<td>1,990,000</td>
</tr>
<tr>
<td>No. 2 northern</td>
<td>1,850,000</td>
<td>1,850,000</td>
</tr>
<tr>
<td>No. 3 northern</td>
<td>1,710,000</td>
<td>1,710,000</td>
</tr>
<tr>
<td>No. 4 northern</td>
<td>1,570,000</td>
<td>1,570,000</td>
</tr>
</tbody>
</table>

Contract weeks.

<table>
<thead>
<tr>
<th>Grade</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 red</td>
<td>1,130,000</td>
<td>1,130,000</td>
</tr>
<tr>
<td>No. 2 red</td>
<td>1,084,000</td>
<td>1,084,000</td>
</tr>
<tr>
<td>No. 3 red</td>
<td>980,000</td>
<td>980,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Kind</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
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<td>11,930,000</td>
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</tr>
<tr>
<td>Rye</td>
<td>5,200,000</td>
<td>5,200,000</td>
</tr>
<tr>
<td>Flax</td>
<td>380,000</td>
<td>380,000</td>
</tr>
</tbody>
</table>

Rye—

<table>
<thead>
<tr>
<th>Grade</th>
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</thead>
<tbody>
<tr>
<td>No. 1 northern</td>
<td>1,990,000</td>
<td>1,990,000</td>
</tr>
<tr>
<td>No. 2 northern</td>
<td>1,850,000</td>
<td>1,850,000</td>
</tr>
<tr>
<td>No. 3 northern</td>
<td>1,710,000</td>
<td>1,710,000</td>
</tr>
<tr>
<td>No. 4 northern</td>
<td>1,570,000</td>
<td>1,570,000</td>
</tr>
</tbody>
</table>

Contract weeks.

<table>
<thead>
<tr>
<th>Grade</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 red</td>
<td>1,130,000</td>
<td>1,130,000</td>
</tr>
<tr>
<td>No. 2 red</td>
<td>1,084,000</td>
<td>1,084,000</td>
</tr>
<tr>
<td>No. 3 red</td>
<td>980,000</td>
<td>980,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Kind</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>11,930,000</td>
<td>11,930,000</td>
</tr>
<tr>
<td>Corn</td>
<td>7,034,000</td>
<td>7,034,000</td>
</tr>
<tr>
<td>Oats</td>
<td>2,310,000</td>
<td>2,310,000</td>
</tr>
<tr>
<td>Rye</td>
<td>5,200,000</td>
<td>5,200,000</td>
</tr>
<tr>
<td>Flax</td>
<td>380,000</td>
<td>380,000</td>
</tr>
</tbody>
</table>

Rye—

<table>
<thead>
<tr>
<th>Grade</th>
<th>This week</th>
<th>Last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 1 northern</td>
<td>1,990,000</td>
<td>1,990,000</td>
</tr>
<tr>
<td>No. 2 northern</td>
<td>1,850,000</td>
<td>1,850,000</td>
</tr>
<tr>
<td>No. 3 northern</td>
<td>1,710,000</td>
<td>1,710,000</td>
</tr>
<tr>
<td>No. 4 northern</td>
<td>1,570,000</td>
<td>1,570,000</td>
</tr>
</tbody>
</table>

Contract weeks.
Pillsbury's Best

THE FLOUR

Cargill Commission Company
DULUTH AND MINNEAPOLIS
Grain and Commission Merchants

Are you looking for a High Grade
Business Stationery?

PERSIAN BOND

is what you want. It's a High Grade Paper,
with style and finish that is not found in any
other Business Stationery.

Have you tried our Samples? They prove it.

Comes in white or tints.

McCLELLAN PAPER COMPANY
"The House of Quality"

Fargo
Sioux Falls
MINNEAPOLIS
Duluth
La Crosse
Agricultural Co-Operation in Sweden.

(Continued from Page 29)

from the state, where dairymaids can get instruction with a much more complete grasp of the science of agriculture than was formerly the case; and when lo this happy ad-

out going to the more pretentious colleges.

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, excepting in the case of the United States, where a later estimate was adopted. The table follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>1905</th>
<th>1906</th>
<th>1907</th>
<th>1908</th>
<th>1909</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>36,000,000</td>
<td>35,000,000</td>
<td>36,000,000</td>
<td>35,000,000</td>
<td>36,000,000</td>
<td>35,000,000</td>
</tr>
<tr>
<td>Russia, Poland and Caucasia</td>
<td>58,000,000</td>
<td>56,000,000</td>
<td>58,000,000</td>
<td>56,000,000</td>
<td>58,000,000</td>
<td>56,000,000</td>
</tr>
<tr>
<td>Hungary</td>
<td>15,000,000</td>
<td>14,000,000</td>
<td>15,000,000</td>
<td>14,000,000</td>
<td>15,000,000</td>
<td>14,000,000</td>
</tr>
<tr>
<td>Austria</td>
<td>6,016,000</td>
<td>7,000,000</td>
<td>6,000,000</td>
<td>7,000,000</td>
<td>6,000,000</td>
<td>7,000,000</td>
</tr>
<tr>
<td>Croatia and Servia</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Herzegovina and Bosnia</td>
<td>7,000,000</td>
<td>7,000,000</td>
<td>7,000,000</td>
<td>7,000,000</td>
<td>7,000,000</td>
<td>7,000,000</td>
</tr>
<tr>
<td>Bulgaria and Eastern Roumania</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td>total Europe</td>
<td>113,000,000</td>
<td>113,000,000</td>
<td>113,000,000</td>
<td>113,000,000</td>
<td>113,000,000</td>
<td>113,000,000</td>
</tr>
<tr>
<td>Russia</td>
<td>86,000,000</td>
<td>56,500,000</td>
<td>56,000,000</td>
<td>59,000,000</td>
<td>74,000,000</td>
<td>72,000,000</td>
</tr>
<tr>
<td>Poland</td>
<td>56,500,000</td>
<td>56,000,000</td>
<td>59,000,000</td>
<td>74,000,000</td>
<td>72,000,000</td>
<td>72,000,000</td>
</tr>
<tr>
<td>Caucasia</td>
<td>56,000,000</td>
<td>59,000,000</td>
<td>74,000,000</td>
<td>72,000,000</td>
<td>72,000,000</td>
<td>72,000,000</td>
</tr>
<tr>
<td>total Europe</td>
<td>208,500,000</td>
<td>228,500,000</td>
<td>228,000,000</td>
<td>228,000,000</td>
<td>228,000,000</td>
<td>228,000,000</td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>90,000,000</td>
<td>82,000,000</td>
<td>76,000,000</td>
<td>83,000,000</td>
<td>76,000,000</td>
<td>62,000,000</td>
</tr>
<tr>
<td>Canada</td>
<td>8,000,000</td>
<td>6,900,000</td>
<td>7,100,000</td>
<td>7,800,000</td>
<td>7,500,000</td>
<td>4,700,000</td>
</tr>
<tr>
<td>New England</td>
<td>20,000,000</td>
<td>24,000,000</td>
<td>24,000,000</td>
<td>19,400,000</td>
<td>17,900,000</td>
<td>19,300,000</td>
</tr>
<tr>
<td>Midland States</td>
<td>88,000,000</td>
<td>88,000,000</td>
<td>88,000,000</td>
<td>88,000,000</td>
<td>88,000,000</td>
<td>88,000,000</td>
</tr>
<tr>
<td>Western States</td>
<td>85,000,000</td>
<td>85,000,000</td>
<td>85,000,000</td>
<td>85,000,000</td>
<td>85,000,000</td>
<td>85,000,000</td>
</tr>
<tr>
<td>total United States</td>
<td>202,000,000</td>
<td>202,000,000</td>
<td>202,000,000</td>
<td>202,000,000</td>
<td>202,000,000</td>
<td>202,000,000</td>
</tr>
<tr>
<td>World's total</td>
<td>334,500,000</td>
<td>320,500,000</td>
<td>316,000,000</td>
<td>326,000,000</td>
<td>326,000,000</td>
<td>305,000,000</td>
</tr>
</tbody>
</table>

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, 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—
  - East of Rockies 64,994,000 72,505,000
  - West of Rockies 88,558,000 88,685,000
  - Mexico 2,850,000 2,850,000
  - U. S. Wheat 15,830,000 15,830,000
  - Canada, flour as wheat 730,000 685,000

- Total in North America 148,350,000 148,860,000

- U. K. wheat stock 11,080,000 11,080,000
  - Domestic 4,000,000 4,000,000
  - From France 6,080,000 6,080,000
  - From Germany 1,000,000 1,000,000
  - From Belgium 1,000,000 1,000,000
  - France 2,200,000 2,200,000
  - Germany 11,500,000 11,500,000
  - Belgium, Germany and Holland 3,520,000 3,520,000
  - Russian flour 2,000,000 2,000,000
  - Afores for U. K. direct 9,600,000 9,600,000
  - Afores for Courage 10,000,000 10,000,000
  - Total in Europe and abroad 76,720,000 76,720,000

- Total European and abroad 76,720,000 76,720,000

- Grand total 224,588,000 224,588,000

In addition to the European stocks enumerated above, our agents in Peru, Vienna, Genoa, Venice, Yurra, Bours, Saloon, acknowledge to 11,416,000 bushels against 7,749,000 bushels a month previously, and 5,432,000 bushels a year ago. Argentina acknowledges to 220,000 bushels, against 224,000 bushels a month ago, and 226,000 bushels a year ago.

Saturday, December 25, 1909
25 MILLIONS

25 Million Barrels and sacks
GOLD MEDAL FLOUR
Baked into beautiful bread,
rolls, cake and pastry
last year.
Because —
the flour was good.

WASHBURN-CROSBY'S

GOLD MEDAL FLOUR
THE VERY HIGHEST QUALITY

LAMSON BROS. & CO.
Established 1874
COMMISSION MERCHANTS
TRACK BUYERS OF GRAIN
Ask For Bids
Consignments Solicited
6 Board of Trade
CHICAGO

Grain Commission Merchants
MINNEAPOLIS
DULUTH

STAIR, CHRISTENSEN & TIMERMAN
CONSIGNMENTS SOLICITED.
EXPERT SERVICE—Shippers will have no cause
for complaint.

TO THE SHIPPER:
WHEN YOU CONSIGN GRAIN
AND LIVESTOCK USE THE SAME
JUDGMENT AS WHEN YOU
PLACE INSURANCE. CHOOSE A
GOOD COMPANY. TRY THE
VAN DUSEN-HARRINGTON CO.
—MINNEAPOLIS—DULUTH—
SOUTH ST. PAUL

Grain Elevators
MILL BUILDINGS AND
HEAVY STRUCTURES

Save Insurance
by
Building in Fire Proof

Write us for Designs and Estimates of Cost

The
Barnett & Record Co.
General Contractors
MINNEAPOLIS, MINN.
**Imperial Bank of Canada**

**Capital Authorized** . . . . $10,000,000.00  
**Capital Paid up** . . . . . 5,000,000.00  
**Surplus and Undivided Profits** 5,600,000.00  

D. R. WILKIE,  
President  
HON. ROBERT JAFFRAY,  
Vice-President  

HEAD OFFICE, TORONTO, CANADA

Branches in the Province of Manitoba—Brandon, Portage la Prairie, Winnipeg.  
Branches in the Province of Saskatchewan—Balgonie, Broadview, Moose Jaw, North Battleford, Prince Albert, Regina, Rossburn, Wilkie.  
Branches in the Province of British Columbia—Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria. Also Branches throughout the Provinces of Ontario and Quebec.

SAVINGS DEPARTMENTS AT ALL BRANCHES.  
Interest allowed on deposits at current rate from date of deposit.

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*creates holds pleases*

**TRADE**  
WRITE US ABOUT IT

THE NORTHWESTERN CONSOLIDATED MILLING CO.  
MINNEAPOLIS

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**BROWN GRAIN COMPANY**  
MINNEAPOLIS

**BARNUM GRAIN COMPANY**  
DULUTH

*Grain and Commission Merchants*

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**AMERICAN LINSEED COMPANY**  
Manufacturers and Refiners of  
LINSEED OIL.  
Cake, Meal and Ground Flaxseed.

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ST. LOUIS  
OMAHA  

CHICAGO  
ST. PAUL  
KANSAS CITY  

MINNEAPOLIS  
DES MOINES  
SIOUX CITY  

SAN FRANCISCO  
PORTLAND

*Write to Us for Prices*