

COMMERCIAL WEST

REPRESENTING

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

VOL. XVII

SATURDAY, FEBRUARY 12, 1910


No. 7

THE NORTHERN TRUST COMPANY

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

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

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Railroad, Public Service and Industrial Corporation

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Yielding from 4% to 5 3/4%

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Members of New York, Boston, Philadelphia and Chicago Stock Exchanges

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Capital and Surplus } \$1,100,000.

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FRED W. DEAN,
Commercial Paper
MINNEAPOLIS, MINN.
Security Bank Bldg.
Correspondence Invited

The First National Bank of Chicago

CAPITAL, \$8,000,000
SURPLUS, \$8,000,000

Offers to its customers the advantages afforded by an official and clerical department organized for the special care of bank accounts. The business of conservative Banks and Bankers is cordially invited with the assurance of a complete and satisfactory service.

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Negotiate and issue Loans for Railroads and Established Corporations.

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NEW YORK OFFICE - - - 45 Wall Street
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Capital

\$9,000,000

THE
CONTINENTAL
NATIONAL
BANK
OF
CHICAGO

Surplus and Profits
\$5,000,000

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The National Park Bank, of New York

ORGANIZED 1856

Capital \$3,000,000.00

Surplus and Profits \$9,947,101.96

Deposits January 31, 1910, \$108,681,085.88

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The Commercial National Bank of CHICAGO

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

EDWARD M. LACEY, Chairman of the Board
GEORGE E. ROBERTS, Prest. NATHANIEL R. LOSCH, Cashier

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

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AUDITORS, INDUSTRIAL COUNSELORS
AND ECONOMISTS
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A full line of Gas Stoves, Fixtures, Lamps and Gas
Appliances for sale to consumers at cost prices.

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FARMERS & MECHANICS SAVINGS BANK BLDG., MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL

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CHICAGO

Capital and Surplus
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Interest Allowed on Savings and Checking Accounts

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Bank Fixtures

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CREOSOTED WOOD BLOCK— THE ULTIMATE PAVEMENT

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

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

MANUFACTURED BY

KETTLE RIVER QUARRIES CO.

MINNEAPOLIS

Established
1865

UNION BANK OF CANADA

Head Office
QUEBEC

Capital Authorized, \$4,000,000—Capital Paid Up, \$3,202,670—Rest, \$1,900,000

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

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British Columbia.—Prince Rupert, Vancouver.

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

February 12.—Mystic, Iowa, school district, \$24,000 building bonds.

February 12.—Florence, Neb., school district, \$8,000 building bonds.

February 14.—Grand Forks, N. D., \$75,000 refunding, \$16,000 water main, \$25,000 lighting plant improvement and \$35,000 waterworks system extension bonds.

February 14.—Harlowton, Mont., school district, \$23,000 building bonds.

February 14.—Stambaugh township, Wis., \$45,000 school building bonds.

February 15.—Hebron, Neb., \$10,000 electric light bonds.

February 15.—Northfield, Minn., school district, \$100,000 high school building bonds.

February 15.—West Allis, Wis., \$37,500 street improvement, sewer and water bonds.

March 1.—Bellingham, Wash., \$485,000 bonds.

March 1.—Charles City, Iowa, \$12,000 waterworks bonds.

March 5.—Roseburg, Ore., \$40,000 street improvement bonds.

March 8.—Hastings, Neb., \$50,000 paving bonds.

March 14.—Valley City, N. D., \$15,000 city hall bonds.

March 14.—Des Moines, Ia., school district, \$400,000 school bonds.

March 22.—Richland county, N. D. (P. O. Wahpeton), \$50,000 courthouse bonds.

March 23.—Des Moines, Iowa, \$100,000 school bonds.

April 5.—Wichita, Kan., \$1,020,000 waterworks bonds.

FUTURE BOND SALES.

February 14.—Killarney, Man., \$3,000 debentures; 6 per cent. Geo. B. Monteith, secretary-treasurer.

February 14.—Basin, Wyo., \$25,000 waterworks bonds; 6 per cent; 15-30 year, optional; certified check, \$1,000. M. B. Rhodes, town clerk.

February 14.—Prince Albert, Sask., \$37,200 10 years, \$10,000 20 years, and \$33,600 30 year debentures; 4½ per cent. C. O. Davidson, treasurer.

February 15.—Hood River, Ore., \$90,000 water bonds; denomination, \$100 and \$1,000; 5 per cent.; 20 years. H. B. Langille, city recorder.

February 15.—Lee county, Iowa (P. O. Keokuk), \$50,000 funding bonds, 3½ per cent; 5½ year, average. William Reimbold, county treasurer.

February 15.—Battleford, Sask., school district, \$1,500 school debentures; not exceeding 8 per cent.; 10 years. B. J. Patchen, secretary-treasurer.

February 15.—Yorkton, Sask., school district, \$40,000 high school debentures; 5 per cent.; 30 years. R. H. Lock, secretary-treasurer.

February 17.—Harrison county, Iowa (P. O. Logan), Monona-Harrison Drainage district, \$45,000 drainage bonds; 6 per cent.; 5-14 year, serial. G. W. Aitkin, county auditor.

February 17.—Red Lake county, Minn. (P. O. Red Lake Falls), \$37,000 courthouse bonds; denomination \$1,000; not exceeding 5½ per cent.; 20 years; certified check \$500. A. A. Latendresse, county auditor.

February 19.—Dawson county, Mont. (P. O. Glendive), School District No. 39, \$1,100 school bonds; denomination \$100; 6 per cent.; 5-10 year, optional. Albert Gerlinger, clerk.

February 21.—Cushing, Okla., \$25,000 waterworks bonds; 6 per cent.; 25 years; certified check, 1 per cent. C. W. Dutton, city clerk.

February 21.—Stevensville, Mont., \$26,000 water bonds; de-

nomination, \$1,000; 6 per cent.; 10-20 year, optional; certified check, \$1,000. J. J. Cameron, town clerk.

February 23.—Bottineau county, N. D. (P. O. Bottineau), \$7,000 drainage bonds; denomination \$500; not exceeding 6 per cent.; 10 years; certified check \$140. J. P. Simon, county auditor.

February 24.—Minneapolis, Minn., \$100,000 grade school bonds; denomination \$50, \$100, \$500 and \$1,000; 4 per cent.; 30 years; certified check 2 per cent. Dan C. Brown, city comptroller.

February 28.—Springfield, Ore., \$10,000 sewer bonds; denomination \$100 to \$1,000; not to exceed 6 per cent. City clerk.

February 28.—North Vancouver, B. C., \$139,000 waterworks, sewer, school, machinery, park and fire equipment debentures; 5 per cent. Thomas Sheperd, city clerk.

March 1.—Big Stone county, Minn., (P. O. Ortonville), \$20,000 ditch bonds. A. V. Randall, county auditor.

March 2.—Phillbrook, Mont., School District No. 20, \$6,700 school bonds; 6 per cent.; 7-15 year, optional. John J. Jewell, clerk.

March 15.—Kandiyohi county, Minn., (P. O. Willmar), \$46,389 ditch bonds; 5 per cent.; 9 and 10 years; certified check \$2,000. John Feig, county auditor.

April 1.—Centerville, Iowa, independent school district, \$20,000 building bonds; 4 per cent.; 10-20 year, optional; certified check \$500. J. B. Brinkshaw, secretary board education.

April 11.—Blaine county, Idaho (P. O. Hailey), \$12,000 refunding bonds; not exceeding 6 per cent.; 14½ years, average. W. F. Horne, county clerk.

BOND NOTES.

Osakis, Minn.—The city is preparing to issue \$7,000 refunding bridge bonds.

Cawker City, Kan.—On January 14 the state purchased \$25,000 waterworks bonds.

Arkansas City, Kan.—An election is proposed to vote \$55,000 waterworks bonds.

Independence, Ore.—An election will be held to vote bonds for a sewer system.

Maple Hill township, Kan.—On January 14 the state purchased \$25,000 bonds.

Lucas, Kan.—On January 14 the state purchased \$20,000 water and light bonds.

Foss, Okla.—All bids for the \$29,000 6 per cent., 25 year water and light bonds were rejected.

Colby, Kan.—An election will be held to vote \$55,000 waterworks and electric light bonds.

Kansas City, Kan.—An election is proposed to vote \$500,000 waterworks improvement bonds.

Mandan, N. D.—This town recently voted unanimously for the issuance of \$10,000 refunding bonds.

Milford, Neb.—At an election held January 18, bonds were authorized for water and light plants.

Sterling, Kan., School District No. 1.—On January 14 the state purchased \$30,000 building bonds.

Stayton, Ore., School District No. 77.—An election will be held to vote \$10,000 high school bonds.

Herrick, S. D.—C. H. Dillon, Yankton, was awarded an issue of \$8,000 7 per cent. waterworks bonds.

Buffalo, Minn.—An election is proposed to vote \$10,000 power plant and funding and \$7,000 waterworks bonds.

Mills county, Iowa (P. O. Glenwood).—The \$5,000 6 per cent. 3 year, average, drainage bonds, offered on January 4, were

Established 1885

H. C. SPEER & SONS CO.

MUNICIPAL,
COUNTY AND SCHOOL BONDS

First National Bank Building, CHICAGO

EDWIN WHITE & CO.

INVESTMENT BONDS
COMMERCIAL PAPER

State Savings Bank Building, ST. PAUL, MINN.

Northwestern Correspondents Spencer Trask & Co., New York

THE FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000

Surplus \$1,000,000

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

sold January 20 to the Mills County National bank, Glenwood, at par.

Guernsey, Wyo.—All bids received for the 15-30 year, optional, waterworks bonds to amount of \$20,000 were rejected.

Akron, Ia.—The question of issuing \$10,000 bonds for an electric light plant will soon be submitted to the voters.

Anaconda, Mont.—The finance committee has recommended the issuance of \$100,000 4½ per cent. 15 year funding bonds.

Nowata county, Okla. (P. O. Nowata).—An election will soon be held to vote \$100,000 bridge and \$75,000 courthouse bonds.

Purcell, Okla., school district.—A. J. McMahon, Oklahoma City, has been awarded \$7,500 5 per cent. 25 year building bonds.

Comanche county, Kan. (P. O. Coldwater), School District No. 1.—On January 14 the state purchased \$1,500 school bonds.

Clark county, Kan. (P. O. Ashland), Union School District No. 1.—On January 14 the state purchased \$8,500 school bonds.

Huron, S. D.—At the election held on February 1, the voters authorized \$30,000 in bonds for improvements to the water system.

Janesville, Wis.—The town council has authorized the issuance of \$2,325.45 5 year street improvement bonds. Denomination \$100.

Missouri Valley, Iowa.—The American Trust & Savings bank, Chicago, has been awarded \$10,000 4½ per cent. 5-10 year, optional, refunding bonds.

Joseph, Ore., School District No. 3.—The \$30,000 school bonds were awarded to Ulen, Sutherland & Co., Chicago, as 5½'s at 102.07. Maturity not stated.

Mount Olive, Sask., school district.—The \$1,500 5 per cent. 10 year school debentures were recently awarded to the Ontario Securities Corporation, Toronto.

Onamia, Minn.—The citizens of this town will soon vote on the question of issuing \$1,000 bonds for the purpose of building roads and bridges within this town.

Omaha, Neb.—Messrs. Blodgett, Merritt & Co. were the successful bidders for the 4½ per cent. annual, 7 1-6 year, average,

improvement bonds to the amount of \$179,000, paying 100.58, a basis of 4.403 per cent.

Strathcona, Alta.—The ratepayers will soon vote on a by-law to issue \$8,019 4½ per cent. 30 year debentures; also \$50,000 40 years 4½ per cent. bridge debentures.

Highland Valley, Sask., school district.—The \$1,500 5½ per cent., 10 year school debentures have been purchased by the Ontario Securities Corporation, Toronto.

Seattle, Wash.—E. H. Rollins & Sons and A. B. Leach & Co., Chicago, were awarded the \$700,000 4½ per cent. 20 year park and light bonds at 102.35, a basis of 4.323 per cent.

Rice county, Minn. (P. O. Faribault).—The commissioners have authorized \$25,000, not exceeding 5 per cent., jail bonds. Denomination \$100 to \$1,000. Interest semi-annual.

El Reno, Okla.—W. A. Mason & Co. was awarded the \$80,000 5 per cent., 20 year city hall, fire station and water bonds; at a premium of \$2,304—102.88, a basis of 4.775 per cent.

Payette, Ida.—Messrs. Coffin & Crawford, of Chicago, were the successful bidders for the \$34,000 20 year city bonds, as 5s at a premium of \$50—100.147, a basis of 4.988 per cent.

Monticello, Minn.—The Citizens State bank, Monticello, was awarded the \$1,500 6 per cent. 2 1-3 year, average, bridge repair bonds at a premium of \$7—100.46, a basis of 5.81 per cent.

South Omaha, Neb., school district.—Thos. J. Bolger Co., of Chicago, was the successful bidder for the 5 per cent. 20 year school bonds, to the amount of \$60,000, paying a premium of \$3,630—106.05, a basis of 4.536 per cent.

Wallowa county, Ore. (P. O. Enterprise) School District No. 6.—Ulen, Sutherland & Co., of Chicago, were the successful bidders for the 10-20 year, optional, school bonds to the amount of \$30,000, as 5½s, at a premium of \$621—102.07, a basis of 5.237 per cent.

Grand Rapids, Wis.—Wm. A. Mason & Co., Chicago, was awarded the following 4½ per cent. bonds at a premium of \$941—101.44, a basis of 4.38 per cent.; \$30,000 18 year, average, funding; \$20,000 17¼ year, average, water improvement, and \$15,000 16½ year, average, street improvement.

STATEMENT SHOWING BANK NOTES OUTSTANDING.

Washington, Feb. 1.—The statement of the Comptroller of the Currency follows, showing the amount of national bank notes outstanding secured by U. S. Bonds and by lawful money at the beginning of business on the dates indicated, with the changes during the preceding year and the preceding month; and also the kinds and amounts of bonds on deposit to secure national bank notes and public deposits:

	Feb. 1, 1909.	Jan. 3, 1910.	Feb. 1, 1910.
National bank notes outstanding secured by U. S. bonds.....	\$630,309,637	\$683,401,523	\$681,332,354
National bank notes outstanding secured by lawful money.....	46,363,455	26,952,730	28,546,979
Total national bank notes outstanding.....	\$676,673,092	\$710,354,253	\$709,879,333
Increase secured by bonds	\$51,022,717	.....	.....
Decrease secured by bonds .....	.....	\$2,069,169	.....
Increase secured by lawful money .....	.....	1,594,249	.....
Decrease secured by lawful money	17,816,476	.....	.....
Net increase	33,206,241	.....	.....
Net decrease .....	.....	474,920	.....

Kinds of bonds on deposit.	Per cent.	To secure national bank notes.		To secure public deposits.		National bank notes outstanding.	
U. S. loan of 1925	4	\$16,057,150	\$4,040,100	One dollar.....	343,612		
U. S. Loan of 1908-1918.....	3	14,576,340	3,867,500	Two dollars	164,322		
U. S. consols of 1930	2	573,940,150	26,422,600	Five dollars.....	142,972,920		
U. S. Panama of 1936.....	2	50,549,580	2,858,000	Ten dollars.....	306,214,710		
U. S. Panama of 1938.....	2	26,395,680	1,722,000	Twenty dollars.....	206,680,680		
Philippine loans	4	.....	4,873,000	Fifty dollars.....	16,307,400		
Porto Rico loans	4	.....	935,000	One hundred dollars.....	37,035,100		
District of Columbia	3.65	.....	847,000	Five hundred dollars.....	91,000		
Territory of Hawaii	Various	.....	680,000	One thousand dollars.....	23,000		
Philippine Railway	4	.....	136,000	Fractional parts.....	46,589		
State, city and railroad	Various	.....	3,012,000				
Total		\$681,518,900	\$49,393,200	Total	709,879,333		

GOVERNMENT BOND QUOTATIONS.

Furnished by Eugene M. Stevens & Co., Minneapolis.

	Thursday		Friday		Saturday		Monday		Tuesday		Wednesday	
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
2s of 1930, regular.....	100½	101½	101½	101	100½	101	100½	101	100½	101	100½	101
2s of 1930, coupon.....	100½	101½	101½	101	100½	101	100½	101	100½	101	100½	101
3s of 1908, regular.....	101¾	101¾	101¾	102½	101¾	102½	101¾	102½	101¾	102½	101¾	102½
3s of 1908, coupon	101¾	101¾	101¾	102½	101¾	102½	101¾	102½	101¾	102½	101¾	102½
4s of 1925, regular.....	114¾	115¾	101¾	102½	114¾	115¾	114¾	115¾	114¾	115¾	114¾	115¾
4s of 1925, coupon.....	114¾	115¾	114¾	115¾	114¾	115¾	114¾	115¾	114¾	115¾	114¾	115¾
Panama 2s	100	101	114½	115½	100	101	100	101	100	101	100	101

BONDS

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

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Union Investment Company

Bank of Commerce Building,
MINNEAPOLIS

HIGH GRADE MUNICIPAL BONDS
YIELDING 4 to 4½ PER CENT.

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

LISTS ON APPLICATION

Established 1882.
The Plymouth Clothing House

Capital \$300,000 Surplus \$282,000
H. J. BURTON, Pres't. E. A. DREW, Treas.
H. L. TUCKER, V-Pres't. W. C. BURTON, Sec'y.



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

COMPLETE CLOTHING OUTFITS
FOR MEN, WOMEN AND CHILDREN.

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

"Plymouth Corner," Sixth and Nicollet, Minneapolis

BANK OF OTTAWA

Established 1874

CAPITAL (Authorized).....\$5,000,000.00
CAPITAL (Paid up)..... 3,297,550.00
REST and UNDIVIDED PROFITS... 3,753,469.81

WINNIPEG BRANCH

Agents in every Banking Town in Canada, and correspondents throughout the world.

This Bank transacts every description of banking business.

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and Profits 1,758,133
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Loans and discounts	\$31,612,194.84
Bonds and mortgages	7,912,968.36
Due from banks	\$12,969,146.73
Cash and checks for clearing house	8,896,523.47
	\$21,865,670.20
	\$61,390,833.40

LIABILITIES.

Capital stock	\$3,000,000.00
Surplus fund	5,000,000.00
Undivided profits	502,000.49
Reserved for accrued interest and taxes..	170,972.41
Deposits	52,717,860.50
	\$61,390,833.40

Established 1857

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Accounts of banks, firms and corporations are welcomed on terms consistent with the character of the service rendered.

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COMMERCIAL WEST

A WEEKLY JOURNAL

BANKING, GRAIN AND WESTERN DEVELOPMENT
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SATURDAY, FEBRUARY 12, 1910.

Canadian Banking Stability.

Charles A. Conant of New York is considered one of the highest authorities on the banking systems of the world. In the issue of the Commercial West of February 5th a summary of an able article by him on The Central Bank, from the North American Review, was published. The pith of the article was that the central bank, in some form, is the basis of the banking system of every commercial nation of importance, except the United States. Mr. Conant's article as a whole is excellent, but in referring to Canada we think Mr. Conant missed the mark in stating that "banking operations in Canada center around the Bank of Montreal, which holds nearly one-fifth of the assets of the Canadian banks."

While the Bank of Montreal does carry about that proportion of the total banking assets of Canada, and such a large bank exerts a powerful influence, we cannot agree with Mr. Conant that the bank is the chief basis of stability in Canadian banking. We would say that it is due very largely to the fact that the thirty-one chartered banks of Canada are all members of the Canadian Bankers association; that such association is limited to the number of chartered banks and so can and does act as a unit on important banking matters. The Canadian association is quite different from any bankers' associations in this country; in fact, it is a sort of joint board of directors, or clearing house, for the Canadian banks. It supplies the cohesion and unity to the banking system that is attained by a central bank in European countries, and which is the important thing lacking in our own banking practice.

Besides this, the Canadian system is greatly strengthened by the close co-operation between the Bankers association and the Dominion government. The banking system has been allowed to grow along natural lines, and banking laws have been enacted to follow such evolution, and it is customary for Parliament to pass whatever laws are suggested by the Bankers association. The country does not wait several years for some commission to

report. In this way financial questions are decided by trained financiers, as they should be, and the responsibility is not shifted, as is our absurd practice, to the vast body of voters not qualified to pass on matters of finance.

In this country we have carried democracy to the limit of absurdity by submitting questions of banking and finance to popular vote. It is unfair to the average voter, and a burden he should not be asked to share.

But Mr. Conant is absolutely correct in his general statement that all the rest of the commercial world has a central bank, in some form, and that this evolution is simply in line with the broad movement of concentration and uniform action in other lines of business. There is certainly no business in which cohesion and co-operation are so essential as in banking.

Is There a Basis for Values of Stocks?

During a bull campaign in the stock market very few stop to endeavor to find the real value of stocks, a value based on something tangible. Everything is then prospective. It is a question rather of how high stocks may sell as a result of rumors of possible increases of dividends, of "melon cutting", of combinations—in fact, of a thousand things that are going to happen to help the game along. This and excitement, "bull sentiment", are what a bull market feeds upon. Values are merely academic questions and are of no importance at such a time.

But the other side of the market appears in due season,—as during the past several weeks,—when values versus prices become an object of consideration, if for no other reason than that many persons have on hand some high-priced, low-dividend paying stocks. But how shall one judge of the value of any stock, when apparently many inconsistencies arise as one begins to study and analyze? The answer must be that the only safe guide is the dividends that have been paid over a series of years, taken in conjunction with the probability of their continuing to be paid. Earnings greatly in excess of the dividends are often used as a bait to attract the public to buy high-priced stocks. It profiteth an investor nothing if a road earns 20 per cent. net, if the stock never pays but 7 per cent. Unless one is investing for his heirs and assigns, it may be set down as a rule that the basis of value for a stock is the dividend that it returns. One may see something in the future of a railroad or industrial enterprise that makes a 5 per cent. stock worth, to him, 120. But, as a general proposition, when one pays more than the dividend value of a stock, he is speculating and therefore is liable to the speculator's mishaps, such as slumps in the market.

An illustration of the apparent inconsistencies in prices versus values is had by comparing the four northern transcontinental roads, Canadian Pacific, Great Northern, Northern Pacific, and "St. Paul" or C. M. & St. P. If the net earnings for the year ending on October 31st last are taken in connection with approximately the present market price of the stocks, a wide difference is found in the percent-

ages. The net earnings of Canadian Pacific were 5.7 per cent. on the stock at 180; of Great Northern, 7.1 per cent. on its stock at 135; Northern Pacific, 8.8 per cent. on its stock at 137; and St. Paul, 7.2 per cent. on its stock at 148. These stocks recently ruled at the respective prices, but are now two or three points lower. Each of these stocks pays 7 per cent. on the stock at par.

The recent action of Union Pacific illustrates the unsubstantiability of big earnings, enormous holdings and the possibility of a division of a great surplus to stockholders, when the price of the stock is on a bare, dividend-paying basis. Union Pacific at close to 200 was touted for 250, because of many things except dividends. It pays 10 per cent., which makes 180 a high enough price for an investor to pay, for the reason that things sometimes happen. At 180 it has no speculative friends, though an adverse decision of its case before the Supreme Court should result in a division of the greater part of its immense surplus among stockholders. Yet a dismembered giant does not appeal to speculation.

United States Steel common is another example of the danger to the investor when he buys speculative stocks. On the first of the year the Steel Corporation permitted its employees to buy Steel common at 90, although the market price was then 93 to 94. Today it sold at 75. With such an immense surplus of this stock as there is floating around among speculators, now bought up by big traders and again peddled out on market advances, but still remaining in speculative hands—with this situation; with the market at any time liable to be weighted down, Steel common is not worth within many points of a dividend basis. The real value of this stock seems to be the point at which big traders will invariably support the market. It is now a financial balloon adrift, and no man knoweth whither it is bound, but Lawson.

The recent slump in the stock market, which, unquestionably, is but the sequel of a long, speculative campaign, can only be regarded as a calamity. Not for the money that the public has lost, but for the confidence that has again been shaken. That it is possible for such market conditions to obtain is a reproach not only to the New York Stock Exchange, but to the country as a whole, for the reason that a few great interests are permitted to juggle with billions of securities as if they were balls being tossed in the air for the pleasure of children. Another coat of whitewash is in order for the Stock Exchange.

Playing to the Gallery.

Because it is much easier to attract attention by predicting calamity than good, probably accounts for many public utterances of portending evil. It will be recalled that, something like a year ago, a certain obscure college professor glimmered for a moment in the public attention by predicting that our illustrious citizen in Africa would never return alive, because of venomous reptiles, insidious fe-

other things. Then this college professor dropped back into the obscurity of his own little town; and there are none so poor as now to remember his name nor even his college. Thus does the fame achieved by playing to the gallery flash in the pan! Yet doubtless the professor, during his moment of glimmering before the public eye, filled a goodly scrapbook with newspaper clippings, which perhaps constitute fame enough for him and his high-browed posterity.

But we might have forgotten, and therefore forgiven, this professor had the habit stopped with him. Now another college professor,—it does not much matter about his name, for it will be forgotten in a week,—“who holds the leading chair in political economy in Yale”, predicts a fierce and vicious panic, because of the instability of gold. We merely suggest, in passing, that this economist grasp his chair a little more firmly and stay in it, and not seek publicity through predicting evil. A college professor is a specialist, possibly an expert in his particular line of activity; and his views are entitled to some weight on the subject for which he draws a salary for being informed upon. When he theorizes and makes sensational predictions about things of which he knows no more than the average citizen, he approaches the province of the charlatan.

The Era of Good Roads.

Two of the greatest forces in the world for road-building are war, or the policy of military governments, and pleasure. Commercial and agricultural necessities are a poor third. There are roads in Cuba and in several South American countries, built by the Spaniards three hundred or more years ago, that compare favorably with our best macadamized roads built within the last dozen years. And there are stone bridges in Cuba as good today as when built two or three centuries ago, and better than 99 per cent. of the road bridges being built in America today. There was a reason for such building, however, for government roads made possible the moving of troops in otherwise inaccessible regions. Furthermore, there was none to whom to account for the expense of road-building; the one in authority said “do this”, and it was done. Some of the best roads of Europe were built for military use but have since been maintained mainly for pleasure and now are being kept in a state of perfection for the benefit of, and the profit that indirectly accrues from, automobiles.

In the United States the building of roads has, up to the present time, been in the same class as the improvement of our inland waterways. An appropriation for either purpose was largely looked upon as a species of graft. But with the coming into almost general use of the automobile, the importance of good roads has become an entirely different proposition. Good roads are just as necessary for the automobile as they were a hundred years ago for the moving of troops and military stores. Furthermore, good roads are now, because of the thickly populated agricultural districts, of inestimable value to farming and commercial inter-

ests. The era of road-building in the United States has just begun, and during the next ten years there will probably be seen the greatest activity in this direction in the history of the world.

An illustration of what automobile enthusiasm is doing is had in the "national highway" project between New York City and Jacksonville, Florida. It is the hope of the automobilists interested to make the road a model of its kind and therefore an object lesson for other parts of the country. The route chosen, and which has now been "officially" surveyed almost its entire length, is approximately 1,587 miles long. The movement had its beginning last summer when the New York-Atlanta reliability tour was first suggested. While the route was being laid out the various cities in the sections through which the proposed highway was to run fought enthusiastically to get on the official route. The result was that where the roads were at all bad they were put into almost perfect condition for the run; and the tourists traveled over roads that were almost boulevards from New York City to Atlanta. "The route," says an automobile journal, "is divided into three sections—from New York to Atlanta, a distance of 1,063 miles; from Atlanta to Savannah, 222 miles, and from Savannah to Jacksonville, 302 miles, a total of 1,587. The last stretch will not become official until the endurance run of the Savannah Automobile club, in March. When that event is completed the full national highway will have been laid out and it will be possible for the promoters of the enterprise to stir up enthusiasm in other sections where the highways are not up to the standard desired for so important a route." It requires no great imagination to see this "national highway" as the Mecca for thousands of automobilists from all parts of the country, during certain seasons; and they are sure to return to their homes more enthusiastic road-builders than

ever before. Automobile clubs, associations and manufacturers have fairly started the country into the era of good roads, the possibilities of which are without limit.

Et Tu, Galarneault!

Following the lead of Commissioner of Banking Bergh, of Wisconsin, Superintendent of Banks Galarneault, of Minnesota, deploras the tendency towards centralized control of country banks, or holding companies for banks. The Minnesota bank superintendent is quoted as saying: "These banks are perfectly safe and are conservatively managed, but the tendency is unfortunate, as it will to a great extent help to divert the true purpose and intent of a country bank, namely, the receiving of commercial and savings deposits of the community to be cared for and in part carefully loaned to the borrowing public of the same community from which it was received. Instead, these holding companies send this money to the larger cities to take up commercial paper there, to the exclusion of local borrowers. The result is scarcity of money and higher interest for the local borrowers."

If this were true, another bank would be established in such towns in very short order. Many country banks, when they have a surplus of funds, buy commercial paper in the cities, although the rate is lower than the local interest rate. They do it rather than to have a big account, drawing but 2 per cent., with their city correspondents. The custom is by no means confined to holding-company banks. What would Mr. Galarneault have country banks do when they have a surplus of funds; cut interest rates locally, to get out their money? This, presumably, would be the working out of "the true purpose and intent of a country bank."

THE BULL'S-EYE.

BY THE SHARPSHOOTER.

Methods and means in religious work have "evolved" far since the days when Peter Cartwright called sinners to repentance on the raw prairies of Illinois. This old evangelist in those days could swing a whole campmeeting his way, rousing the saints to the shouting pitch, the vulnerable sinners to the weeping point, and the invulnerable ones to the plane of high blasphemy. Men and women would fall prostrate under his preaching; or, resisting, get the jerks or the stiffies to such a degree as to endanger their lives. In one instance it is recorded that a very stiff-necked sinner broke his neck in a fit of unrepentant stubbornness. Following this mode of the redemption of the West, came the regular winter in-door revivals and summer backslidings, all anticipated and planned for in the church polity. It was under this phase of the evolution that the writer got his first impressions of religious public worship. The clearing-up shower of campmeetings was then passing, and when gone, no more summer revivals were counted on. Summer was a season of the perseverance of the saints, not the conversion of the sinner. But when corn-husking was over, the fodder stacked, the ground frozen so as to stop the plows, and good sleighing on, the preacher began to talk about the revival—"protracted meetings" we called them. They were well named. I have known them to be held at our schoolhouse every evening for six straight weeks, our whole family attending till fairly exhausted, the team

standing at the fence every night till 10, with frost on their whiskers, and the snow so crisp that it squealed and cried under hoofs and runners. But in our section at least, the winter revival also evolved. After a time it seemed to lose its pristine force. A three-weeks meeting would sometimes result in the recovery of but two or three chronic summer backsliders, who seeing they were the only ones to respond to the call, grew ashamed of themselves after the excitement died out, and were back again in their lost estate before the frost was out of the ground. The preacher thought the people were gospel hardened; and, come to think of it, I reckon they were—at least hardened to the kind of gospel we got.

* * *

Time, observation and experience have shown progressive Christians that the old ways are not the ways for present use, and that they were not wholly adequate to the needs of former times. When to "get religion" was to get it in the one public appointed way; and to keep it was to go to church, to listen to whatever came from the pulpit with meekness, to pray in public and "testify" weekly, men finally grew to make of their religious life a most monotonous formality. Men would testify in church meetings as to what "the Lord had done for their souls," who would no more think of saying anything about it during the week than they would think of swearing in church on Sunday. It was no wonder that it took less than half a generation of such religion to spread cobwebs over empty pews.

* * *

Go into many a village church today and you will find

large, empty spaces between the scattered hearers, and large, empty spaces between the scattered ideas of him who has been ordained to stand up before them and teach the Word of God. It seems incredible that a man can have gone through a divinity school and have come out so absolutely vacant, flat and unprofitable as many of these preachers of the Word are. It seems incredible also that laymen and laywomen will attempt to teach a Bible class in Sunday school in the dead, monotonous, unenlightening way the majority of them do. As I sit in such a service and see the greater part of the villagers pass by the Lord's house on the other side, I do not much blame them. I grieve that Christians do not have the wisdom to make the things of life more attractive to those they think of as sinners unsaved.

The evolution of religious methods has made the camp-meeting a Chautauqua summer seminary; of the "experience meeting" a conference for definite work for one's fellow man. A convert is now made a member of his church's social and working force, and given something to do for others. He is not now expected to show his faith merely by publicly cataloguing his spiritual feelings once a week, and praying for the edification of the brethren. These newer methods obtain in spots in our larger cities and better villages. But over what wide spaces of our land do the dismal old dried-up, empty forms of godliness still stand for Christianity! I do not wonder that men gather about livery stables and straw stacks on the Lord's day and talk drivel, and swear and go home unrefreshed, un-edified and degenerate.

The Frightful Speculation in Steel.

New York, Feb. 7.—Today's heavy break in the stock market was another chapter in Wall Street's object lesson to Washington. What Wall Street professed to be frightened at today was the Washington dispatches outlining the federal incorporation law which will go before Congress tomorrow. A number of the provisions of that law as it now stands will be violently opposed by the Wall Street interests.

But according to Boston advices the selling of United States Steel is for account of a market operator who in the last two years has established for himself a record as the biggest stock market plunger the world has ever known. At one time this speculator was carrying between 500,000 and 600,000 shares of Steel common and at the high point had paper profits of \$8,000,000. He refused to sell until Steel touched 90 on its way down and \$3,000,000 of his paper profits had disappeared. He then liquidated 400,000 shares and attempted to carry the remaining 200,000.

This 200,000 shares remainder, with a quantity of railroad stocks, was carried in a prominent house a short time ago when the holder requested privilege of withdrawing a considerable amount of cash. The head of the house replied that the payment of the cash could not be made under existing market conditions unless some of the holdings were liquidated. In a huff the trader ordered his line transferred to another house which, when it had liquidated a lot of railroad stocks, found itself with a proportion of the United States Steel shares in its collateral rather larger than the banks liked. There was too much of one thing to suit the banks under such uncertain and threatening market conditions. This attitude on part of banks meant that the plunger must take up his account or sell it out, and he was practically obliged to do the latter.

The liquidation marked the end of the greatest speculation in a single stock by a single individual that the markets of the world have ever witnessed.—Chicago Evening Post.

TOO MUCH UNPRODUCTIVE WORK.

The editor of "Life" soliloquizes thus on the high cost of living:

"We suspect it must be that too much capital and labor is being diverted to unproductive work. The great wholesale, widespread instance of that, is the armies and navies of the world. It must be that one reason we pay famine prices for everything is that the nations of the earth are practically at war, in that they are spending far more than they can afford, both in men and money, on armies and navies. Besides that the world has possibly become too stylish and lives more luxuriously than it can afford.

"The huge outlay for automobiles is only partially productive; the Panama Canal is unproductive for the time being; the money our people spend in Europe having a good time is, economically, unproductive.

"It seems to cost a little more to live just now than it is worth. The price of living is too high. If anyone can think of a way to 'sell it short' it would be a good speculation to do so. For our part we are disposed to live on a while yet—expensive as the experiment will be—and see what turns up. Something always does turn up; and meanwhile we do not hear of much distress in any country except to people's feelings. They don't like it much; but so far, they can."

GILLETTE PRESIDENT OF TRAFFIC ASSOCIATION.

Minneapolis, Feb. 9.—George M. Gillette, president of the Minneapolis Steel & Machinery Co., was elected president of the Minneapolis Traffic association at the annual meeting yesterday. G. F. Ewe was elected first vice president, and George H. Partridge second vice president. H. E. White was elected secretary, F. R. Salisbury treasurer and W. P. Trickett executive manager.

Committees appointed for the year were:

Policy—H. W. Baker, George H. Partridge, Horace M. Hill, John T. Kennedy and W. A. Ramsey.

Grain and Milling—H. H. King, J. L. McCaull, A. H. Poehler, E. C. Warner and B. H. Woodworth.

Finance—C. C. Webber, A. C. Loring, G. F. Ewe, W. W. Heffelfinger and H. R. Weesner.

Membership—J. W. Bragdon, Morris McDonald, T. W. Stevenson, J. L. McCaull and H. E. White.

W. P. Trickett leaves tonight for Chicago to confer with officials of western railroads with a view to preventing an anticipated backing up on Minneapolis of Chicago congestion.

MINNESOTA BANKERS WILL MEET IN ST. PAUL, JUNE 22 AND 23.

At the executive council meeting of the Minnesota Bankers association held in St. Paul, February 9, it was voted to hold the annual state convention for 1910 in St. Paul on June 22 and 23.

Bank Safe Contract Ordered.

The council also authorized Secretary Frost to close a contract with the Ely-Norris Safe Co. of New York. As announced last week this is to provide that the Ely-Norris Co. shall put up a \$50,000 bond with the association to protect any member against burglary loss, if using an Ely-Norris safe.

The North Dakota association, Mr. Frost says, has made a similar contract with the company. His opinion is that such action will be a great aid to the protective work and will finally banish all bank burglars.

ANOTHER BANK FOR KANSAS CITY.

Kansas City, Mo., Feb. 7.—The National Reserve bank, with a capital of \$1,000,000 and a surplus of \$200,000, will open March 1 in this city. It will be managed largely by bankers from Oklahoma.

C. B. McCluskey, president of the Oklahoma State bank of Muskogee, Okla., will be president; Amos Gibson, of the St. Louis Security Co. in Muskogee, vice president; J. L. Johnson, of the First National bank of Muskogee, cashier, and J. T. M. Johnson, chairman of the board of directors. Other members of the board will be W. E. Halsell of Vanita, O. G. Lee of Oklahoma City and C. S. Cobb of Muskogee.

DULUTH CLEARINGS 190 MILLIONS FIRST YEAR OF THE CLEARING HOUSE ASSOCIATION.

Duluth, Feb. 9.—The bank clearings for the first year of the Duluth Clearing House association aggregated \$190,962,629.68. The lowest total for any week was \$2,000,000 and the highest about \$8,000,000 for one week.

—At the annual meeting of the Union Investment Co., Minneapolis, last week, the old officers were re-elected, and in addition Marshall A. Nye was elected as assistant treasurer. F. H. Welcome is president of the company, F. E. Kenaston vice president, and Bert Winter secretary and treasurer.

TWIN CITY BANK STATEMENTS.

There were no surprises in the published reports of condition of the banks of St. Paul and Minneapolis, showing condition at the close of business on January 31. The shrinkage of deposits of \$11,000,000 since the November 16 statements were published was about as expected, or perhaps a little less. The loans and discounts are relatively large, not decreasing in the same ratio as the deposits, because of the strong demand for demand loans during January, as a result of the delayed grain movement. This demand told on the cash resources, which decreased \$10,000,000 from November 16 to January 31, while the loans decreased but \$1,350,000.

The totals for the three items for the last two statements and a year ago are shown in the following table:

	Jan. 31, 1910.	Nov. 16, 1909.	Feb. 5, 1909.
Deposits	\$118,346,000	\$129,662,000	\$105,573,000
Loans and discounts ...	87,787,000	89,140,000	78,350,000
Cash resources	42,773,000	52,965,000	37,867,000

Deposits of the Twin City banks at the date of calls in the fall, when deposits are the heaviest, for the last seven years, were as follows, and they reflect the rapid increase of new wealth in the cities and in the Northwest:

Twin City Deposits—At Season of Heaviest Deposits.

1909—Nov. 16	\$129,662,000
1908—Nov. 27	120,460,000
1907—Oct. 15	101,130,000
1906—Nov. 12	91,250,000
1905—Nov. 9	84,000,000
1904—Nov. 10	79,560,000
1903—Nov. 17	63,930,000

Deposits, loans and discounts and cash resources of the individual banks of the two cities are shown in the following tables:

St. Paul Banks—Deposits.

	Jan. 16, 1910.	Nov. 16, 1909.	Feb. 5, 1909.
Merchants National	\$8,934,000	\$10,728,000	\$8,780,000
First National	10,894,000	12,030,000	9,762,000
Nat. German-American	10,672,000	11,520,000	10,582,000
Second National	3,220,000	3,258,000	3,040,000
American National	1,790,000	1,740,000	1,324,000
Capital National	4,800,000	4,953,000	4,299,000
Scandinavian-American	1,555,000	1,491,000	1,468,000
Merriam Park State	122,000	140,000	120,000
Ramsey County State	100,000	64,000	.....
Total	\$42,087,000	\$45,924,000	\$39,375,000

Loans and Discounts.

	Jan. 16, 1910.	Nov. 16, 1909.	Feb. 5, 1909.
Merchants National	\$7,263,000	\$7,554,000	\$7,270,000
First National	7,110,000	7,340,000	6,403,000
Nat. German-American	6,725,000	7,154,000	6,220,000
Second National	2,490,000	2,633,000	2,381,000
American National	1,220,000	1,204,000	919,000
Capital National	2,911,000	2,960,000	2,802,000
Scandinavian-American	1,117,000	1,196,000	1,090,000
Merriam Park State	132,000	134,000	110,000
Ramsey County State	87,000	49,000	.....
Total	\$29,055,000	\$30,224,000	\$27,195,000

Cash Resources.

	Jan. 31, 1910.	Nov. 16, 1909.	Feb. 5, 1909.
Merchants National	\$2,980,000	\$4,505,000	\$2,893,000
First National	4,257,000	5,107,000	3,433,000
Nat. German-American	3,900,000	4,383,000	3,927,000
Second National	983,000	972,000	969,000
American National	745,000	720,000	697,000
Capital National	1,843,000	1,941,000	1,387,000
Scandinavian-American	528,000	400,000	322,000
Merriam Park State	122,000	140,000	120,000
Ramsey County State	33,000	36,000	.....
Total	\$15,290,000	\$18,104,000	\$13,666,000

Minneapolis Banks—Deposits.

	Jan. 31, 1910.	Nov. 16, 1909.	Feb. 5, 1909.
Northwestern National	\$27,455,000	\$30,083,000	\$25,544,000
First National	20,584,000	23,000,000	17,800,000
Security National	18,503,000	20,945,000	16,684,000
Scandinavian-American	1,274,000	1,178,000	.....
St. Anthony Falls	1,621,000	1,604,000	1,494,000
South Side State	668,000	633,000	523,000
German-American	2,364,000	2,439,000	2,025,000
Germania	566,000	569,000	484,000
Peoples .....	.....	.....	484,000
Minnesota National	918,000	1,020,000	761,000
Merchants & Manf.	432,000	409,000	312,000
Union State	443,000	415,000	231,000
East Side State	483,000	518,000	359,000
Metropolitan National	650,000	657,000	329,000
Central State	196,000	183,000	139,000
Minneapolis State	102,000	85,000	29,000
Total	\$76,259,000	\$83,738,000	\$66,198,000

Loans and Discounts.

	Jan. 31, 1910.	Nov. 16, 1909.	Feb. 5, 1909.
Northwestern National	\$20,965,000	\$21,125,000	\$18,925,000
First National	15,438,000	15,412,000	14,139,000
Security National	13,565,000	13,835,000	12,030,000
Scandinavian-American	1,347,000	1,008,000	.....
St. Anthony Falls	1,387,000	1,518,000	1,190,000
South Side State	546,000	505,000	457,000
German-American	1,881,000	2,086,000	1,600,000
Germania	498,000	481,000	433,000
Peoples .....	.....	.....	416,000
Minnesota National	861,000	817,000	636,000
Merchants & Manf.	356,000	371,000	264,000
Union State	401,000	396,000	200,000
East Side State	494,000	513,000	352,000
Metropolitan National	740,000	575,000	340,000
Central State	162,000	181,000	132,000
Minneapolis State	91,000	93,000	41,000
Total	\$58,732,000	\$58,916,000	\$51,155,000

Cash Resources.

	Jan. 31, 1910.	Nov. 16, 1909.	Feb. 5, 1909.
Northwestern National	\$9,890,000	\$12,461,000	\$8,800,000
First National	7,873,000	10,190,000	6,872,000
Security National	7,152,000	9,285,000	6,422,000
Scandinavian-American	430,000	565,000	.....
St. Anthony Falls	321,000	300,000	349,000
South Side State	225,000	230,000	154,000
German-American	477,000	602,000	516,000
Germania	172,000	192,000	148,000
Peoples .....	.....	.....	123,000
Minnesota National	390,000	434,000	369,000
Merchants & Manf.	133,000	99,000	108,000
Union State	120,000	127,000	84,000
East Side State	93,000	110,000	108,000
Metropolitan National	135,000	214,000	107,000
Central State	42,000	34,000	30,000
Minneapolis State	30,000	18,000	11,000
Total	\$27,483,000	\$34,861,000	\$24,201,000

Savings Banks and Trust Companies.

Deposits—	Jan. 31, 1910.	Nov. 16, 1909.
Farmers & Mechanics	\$12,726,000	\$12,385,000
Hennepin County Savings	4,658,000	4,700,000
Minnesota Loan & Trust	1,789,000	.....

The Financial Situation.

(From the Times Weekly Financial Review.)

New York, Feb. 7.—It would be possible, of course, to exaggerate the part played in the further unsettlement of the securities markets last week by speculative interests working for the fall of prices, but the statement that their market operations were mainly responsible for the declines which occurred can be made with perfect safety. Bearish operations of the kind mentioned could not have succeeded had it not been for the indisposition of powerful financial interests to accord aggressive support to stocks, and discussion of market conditions, wherever it went on during the week, therefore concerned itself very largely with the reasons for the adoption of this attitude of aloofness from the market on the part of those who are usually credited with the ability to stay, and even reverse, a fall in prices.

The argument that financial Wall Street refrained from action because of its desire that the administration should have an "object lesson" of the results of its policies as applied to corporations may be at once dismissed. It implies

a lack of intelligence among men who have by the exercise of that quality alone raised themselves to commanding positions in the financial and industrial worlds. It is true that here and there may be found self-appointed prophets who have welcomed the market disturbance as an opportunity to locate the cause with Mr. Taft and to predict even more serious effects, but to argue from purely specific cases an acceptance by all of Wall Street of such beliefs is most unfair. The difficulties which beset the administration as a result of the existence of the Sherman law are well understood, and Mr. Taft's own attitude, well illustrated in his recent message to Congress, where, dealing with the law, he stated it as his opinion that the courts were construing its terms so conservatively as to remove any necessity for its amendment, is accepted without reserve as indicative of the President's good intentions. The right to differ with him is, of course, reserved. Attorney General Wickersham's disinclination to urge an extreme construction of the statute is displayed in the brief submitted by him in the case of the American To-

(Continued on Page 15)

John J. Michell More Optimistic.

Chicago, Feb. 8.—John J. Mitchell, president of the Illinois Trust & Savings bank, returned from New York in a much more confident frame of mind than when he went away.

"When I arrived in New York I found a decided change for the better in sentiment among the big men," said Mr. Mitchell. "After having had time to think over what the administration proposes, and probably will carry through, these interests now believe that in the end the legislation will be beneficial, not only to this country but to the position of American securities abroad.

"What President Taft proposes is that no securities shall be issued unless full value is shown. This will seem a hardship to promoters who have been in the habit of receiving large blocks of stocks gratis, but if that is to be the case it will check promotion of new railroads, etc., which is really a bull point protecting present securities and should inspire great confidence among investors.

"The legislation proposed by the administration is simply a federalization of the Massachusetts corporation laws, which prohibit any corporation of that state from issuing securities without consent of the state commission appointed to pass on such matters.

"Some influential eastern financiers were firmly opposed to the enactment of such a federal law, but their position has been modified.

"While in New York I talked with a prominent banker from Amsterdam. He was enthusiastic as regards the plans the administration proposes to carry out and he feels sure that it will make a better market for securities abroad."

Mr. Mitchell believes that the securities markets will do better now that the large interests understand the situation more thoroughly. He likened the continuous break in prices to a prairie fire, which, once it gets started, is hard to stop. Moreover, he declared, stocks had a long and almost steady advance and the decline led to a great deal of profit taking.

In discussing the Government's attitude toward large industrial combinations, Mr. Mitchell would not say much about Standard Oil or the American Tobacco companies, now in the limelight, but he stated that he had been authoritatively advised that the administration does not intend criminal prosecution in the cases of the packers. Dissolution of the National Packing company, he averred, is the direct object of the present proceedings.

NEW YORK BANK MERGER EFFECTIVE.

New York, Feb. 7.—The actual merger and consolidation of the Mechanics National and the National Copper bank is now effective, and hereafter the business of the consolidated banks will be carried on at No. 33 Wall Street under the title of the Mechanics & Metals National. The National Copper was one of the most successful young banks ever launched in this city, having built up a business of \$30,000,000 in 3 years. The capital of the new institution is \$6,000,000; surplus, \$6,000,000; undivided profits, \$1,700,000; gross deposits \$88,000,000.

The following are the officers: President, Gates W. McGarragh; first vice president, Charles H. Sabin; vice presidents, Alexander E. Orr, Nicholas F. Palmer, A. A. Knowles and Frank A. Roe; cashier, Walter F. Albertson; assistant cashiers, Joseph S. House, Robert U. Graff and John Robinson.

The directors are: F. Lothrop Ames, Daniel Barnes, James M. Beck, James C. Bishop, Chas. F. Brooker, Thos. F. Cole, W. R. Craig, Thomas P. Fowler, Horace E. Garth, Henry Hentz, Thos. H. Hubbard, H. O. Havemeyer, H. H. Hewitt, William A. Jamison, Jas. Jourdan, Clarence H. Kelsey, Andrew A. Knowles, Lowell Lincoln, Adolph Lewishohn, Gates W. McGarragh, V. Everit Macy, Henry R. Mallory, Edgar L. Marston, S. T. Morgan, Alexander E. Orr, Nicholas F. Palmer, Chas. M. Pratt, William A. Paine, Robert C. Pruyn, Geo. W. Quintard, Anton A. Raven, Percy A. Rockefeller, Henry H. Rohers, F. W. Roebing, John D. Ryan, Henry B. Stokes, Charles H. Sabin, George R. Sheldon, R. M. Stuart-Wortley and John T. Willetts.

William Lorimer, Jr., and William J. Moxley are going into the banking and trust business in Chicago under the name "The La Salle Street Trust Co.," capital stock, \$1,000,000. A permit for the organization of the bank was issued by the state auditor to C. B. Mundy, a grain and coal man of Litchfield, Senator Lorimer's son William, Congressman Moxley, John I. Hughes, Leonard Lorimer and John D. Farthing. C. B. Mundy of Litchfield, it is supposed, will be the practical man in the new bank. He is well known down-state, holding the controlling interest in the First State and Savings bank of Litchfield, Ill., and being president of the bank at Moline, Ill. He is interested in several other banks in small cities.

A Strictly Commercial Bank



The Irving National offers to merchants, manufacturers, shippers and others, a practical and efficient banking service, created to meet their business requirements.

Collections are handled by a carefully devised system which avoids, in every way possible, delays, mistakes and losses.

Resources Over Thirty Millions.

IRVING NATIONAL EXCHANGE BANK
West Broadway and Chambers St.,
NEW YORK CITY

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending February 3, shows an aggregate of \$3,708,275,000, as against \$3,907,711,000 last week and \$3,202,961,000 in the corresponding week last year. The following is a list of the cities:

		Per Cent.	
	Inc.	Dec.	
New York	\$2,450,034,000	19.8	....
Chicago	265,915,000	....	2.0
Boston	198,079,000	11.1	....
Philadelphia	154,354,000	10.8	....
St. Louis	681,350,000	3.6	....
Pittsburg	502,240,000	19.2	....
Kansas City	47,392,000	15.4	....
San Francisco	45,787,000	32.8	....
Baltimore	35,485,000	10.3	....
Twin Cities	31,056,000	....	....
Cincinnati	25,925,000	....	5.4
Minneapolis	21,973,000	52.5	....
New Orleans	19,396,000	....	10.1
Cleveland	17,491,000	....	3.2
Detroit	16,609,000	31.2	....
Omaha	14,415,000	22.7	....
Louisville	15,671,000	1.2	....
Milwaukee	13,416,000	14.3	....
Fort Worth	6,681,000	....	....
Los Angeles	14,896,000	19.3	....
St. Paul	9,083,000	10.3	....
Seattle	9,949,000	24.2	....
Denver	9,429,000	11.5	....
Buffalo	9,482,000	19.9	....
Indianapolis	9,861,000	26.3	....
Spokane, Wash.	4,421,000	23.8	....
Providence	8,447,000	12.7	....
Portland, Ore.	8,336,000	45.1	....
Salt Lake City	6,577,000	33.9	....
Tacoma	5,651,000	17.4	....
Des Moines	3,610,000	36.8	....
Sioux City	2,455,000	10.0	....
Grand Rapids	2,480,000	26.1	....
Davenport	1,525,000	8.0	....
Helena	847,000	19.2	....
Cedar Rapids, Iowa	1,522,000	82.4	....
Fargo, N. D.	724,000	27.2	....
Sioux Falls, S. D.	859,000	36.1	....
Duluth	3,152,000	....	....
Canada.			
Montreal	33,113,000	23.5	....
Toronto	29,212,000	4.3	....
Winnipeg	14,592,000	33.3	....
Vancouver, B. C.	6,626,000	66.7	....
Calgary	2,083,000	54.1	....
Victoria, B. C.	1,780,000	97.5	....
Edmonton	1,121,000	53.7	....
Total	\$100,704,000	21.4	....

TAX EXEMPT BONDS

Yielding 4.40%

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

Maturing one to ten years

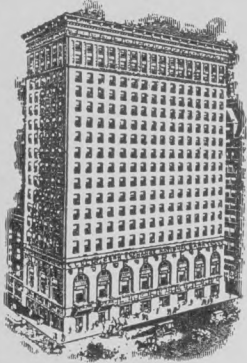
After making annual bond retirements the Chamber of Commerce property will have \$35,000 surplus each year derived from rental revenue.

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

WELLS & DICKEY COMPANY

Established 1878
Capital and Surplus \$600,000

Minneapolis, Minn.



The Corn Exchange National Bank

OF CHICAGO

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

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

DIRECTORS
 CHARLES H. WACKER
 CHAUNCEY J. BLAIR
 CHARLES S. HULBURD
 BENJAMIN CARPENTER
 WATSON F. BLAIR
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 EDWIN G. FOREMAN
 EDWARD A. SHEDD
 ERNEST A. HAMILL

**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

CHICAGO TRACTIONS CUT "L" TRAFFIC.

Chicago, Feb. 9.—Annual statements published by Chicago elevated roads disclose the inroads the rehabilitated surface lines are making in handling of traffic in this city. The Metropolitan Elevated, which issued its annual statement yesterday, disclosed the fact that passenger earnings were even less than in 1907, when the company was damaged by the shutting down of factories on the west side during the panic. Meanwhile expenditures were increased, leaving net returns \$35,000 less than in 1907 in spite of the natural growth of the city. The South Side figures also disclosed the losses attributed to traction competition, which has been of the keenest sort since the surface lines were rebuilt and supplied with modern rolling stock.

Britton I. Budd, formerly general manager of the Metropolitan, was elected president of the road to succeed Howard G. Hetzler, who was made president of the Chicago and western Indiana. Mr. Hetzler will retain his connection with the Metropolitan as a director and a vice president. Mr. Budd was elected a director also at the annual meeting of the stockholders.

The Illinois Brick increased its capital from \$4,000,000 to \$5,000,000 at the annual meeting yesterday, and at the same time disclosed a material improvement in earnings. The new stock cannot be issued below par, which ratifies the exclusive announcement made in this correspondence two months ago concerning the plans of the company to increase the capitalization and hoist the value of shares to the level at which the stockholders decided to recommend the flotation of the new issue. The earnings of the company in 1909 as shown in the auditor's report were \$114,116. This compares with \$34,851 in 1908. The earnings in the past year figure 2.85 per cent. on the \$4,000,000 of capital now outstanding. The company began dividends Jan. 15 at the rate of 6 per cent. a year. William Schlake, president of the company, stated in his report to the stockholders that "in the first six months of 1909 there was a decrease of \$5,000 in surplus as compared with the statement for Dec. 31, 1908. Owing to inclement

weather there were practically no earnings in December, so that the increase of \$114,116 in surplus is attributable to the five months of July, August, September, October and November.

The Western Electric Co.'s annual report for the fiscal period ended on Nov. 30 showed that earnings were on the equal to 13.9 per cent. on the capitalization of \$15,000,000, which compares with 8.11 per cent. in 1907. In his address to the stockholders, President Thayer said the current assets of the company are \$30,781,000, or more than three and a half times the current liabilities. There has been an increase of 41 per cent. in sales for the past year over those for year ended November 30, 1908. The company is making much progress toward the concentration of its works at Hawthorne. Additions have been completed for many of the telephone apparatus plants, and equipment installed in them. The company has turned over to the General Electric Co. all patent tools and patterns used in manufacturing machinery for power and lighting, with whom arrangements have been made to manufacture this line of apparatus, which will be sold by the Western Electric company. Further increased sales are expected during 1910, and to finance this expansion of business and pay off the present floating debt, the company has issued \$5,000,000 two-year 4½ collateral trust notes secured by \$6,250,000 of first mortgage 5 per cent. bonds, of which \$8,750,000 have been sold.

The facility with which the Western Electric 5 per cent. bonds were sold by Lee, Higgenson & Co., on a basis of 5.1 per cent., called attention to the recent improvement in the Chicago bond market, which is in a measure due to the diversion of speculative influences from the stock market. The betterment is also aided by the easier condition of the money market and desire of interior banks to keep their funds employed at remunerative rates. The Western Electric bonds rank high in the estimation of the banking element and also command a high position in the utility class.

LOMBARD STREET DEPRESSED.

(Special Cable to the New York Times.)

London, Feb. 6.—Lombard Street is in the doldrums and there is very little sign as yet of the lifting of the depression. Everybody is waiting for something to turn up, for trade to pursue its upward swing, so hopefully predicted, and also for light on the Government's financial policy.

However, the depressing effect of the American fall in prices is wearing off with the recovery of that market, the general feeling being that the flurry due to speculation has been carried too far and that the inherent condition is excellent.

SHOWING OF KANSAS CITY BANKS.

Kansas City, Feb. 7.—In response to the call of the Comptroller of the Currency, under date of January 31, statements of the Kansas City National banks show an increase in deposits of \$3,890,000 between November 16, 1909, and January 31, 1910, which compares with \$6,650,000 increase in about the same period last year. The gain in cash and exchange was \$3,640,000 in the last eleven weeks, compared with \$9,047,000 in the same time last year.

The smaller increase this year than last is due to farm-

ers holding more wheat and corn. Not only are country banks sending in less money, but more of them are borrowers than usual at this season of the year. Total loans and discounts have increased \$608,000 in the last eleven weeks compared with a decrease of \$1,700,000 in about the same time last year. The proportion of total cash and exchange to total deposits is 42.3 per cent. compared with 49.8 per cent. on February 5, 1909. The total deposits of National banks are \$2,432,000 larger than a year ago. Deposits of the individual banks, with comparisons, follow:

	Deposits. Jan. 31, 1910.	Nov. 16, 1909.	Feb. 5, 1909.
First National	\$27,619,000	\$27,110,000	\$28,397,000
Commerce	24,292,000	24,238,000	27,612,000
New England	13,582,000	12,664,000	13,380,000
Southwest	10,695,000	10,254,000	6,041,000
Interstate	7,692,000	7,361,000	8,535,000
Commercial	5,559,000	4,591,000	5,390,000
Republic	4,351,000	4,207,000	4,285,000
Traders	3,560,000	3,508,000	3,616,000
Central	2,620,000	2,383,000	1,875,000
Gate City	1,105,000	1,095,000	.....
Drovers	518,000	303,000	.....
Security	444,000	445,000	487,000

Total \$102,053,000 \$98,163,000 \$99,621,000
 Hundreds omitted; totals not corrected.



The National German American Bank

ST. PAUL, MINNESOTA

Capital, \$1,000,000

Surplus and Undivided Profits \$800,000

Deposits, Over Ten Millions

UNITED STATES DEPOSITORY

OFFICERS:

JAMES W. LUSK, President
 F. WEYERHAEUSER, Vice President
 DONALD S. CULVER, Vice President
 H. VON DER WEYER, Cashier
 GUSTAV C. ZENZIUS, Ass't Cashier
 M. ROY KNAUFT, Ass't Cashier

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

(Continued from Page 11)

bacco company on appeal from the Circuit Court for the Southern District of New York to the Supreme Court; the passage is well worth reprinting here in full: "We do not maintain that restraint of commerce is denounced by the Sherman act unless it is direct and material, either in tendency or effect; and, of course, do not insist that every contract or arrangement which causes the elimination of a competitor in inter-state trade is necessarily unlawful. The statute was intended to foster, not destroy, business operations universally regarded as promotive of the public welfare. Accordingly we do not vouch and will not attempt to support the extreme construction of the act adopted by the presiding judge below, under which he declared, in substance, that it would be unlawful for any two individuals driving rival express wagons between villages in contiguous states to combine forces by forming a partnership, or otherwise, and operate a single line; or by contract 'to deprive the country of the services of any number of independent dealers, however small.'" Such assurances from the administration of its own position received full credit among financial interests and wholly removed any occasion, could one be conceived to exist in any event, for the much-talked-of "object lesson."

* * *

So far as business is concerned, there is discernible some little hesitation, but no more than might reasonably be looked for in connection with the unusual severity of the winter and the proper precautions which the position of affairs in Washington has required as regards future projects. There has been, perhaps not without a purpose when the course of the stock market is considered, much talk of a general decline in trade and of the countermanding of orders for railroad materials, a product which makes up so great a total of the entire business of the country. So far as can be learned no cancellation of orders upon anything like an important scale has occurred, although it is true that actual necessities rather than expectations are dictating purchases. The large order of the Baltimore & Ohio for rails, placed last week, is evidence of the necessities in question. Some decreases in gross returns of the railroads have been noted, but these were almost exclusively with properties located in the West, including the Rock Island, the Great Northern, and the Burlington, and they reflected both the sheer inability of the roads involved to handle traffic in the heavy snowfalls of the month of December and the similar embargo involved in the strike of employees. In a general way vigorous trade was indicated by the wholly unprecedented volume of bank clearings for the month of January, including increases of 22 per cent. over the exchanges of last year and of over 2 per cent. over the clearings of January, 1906, a very active period.

* * *

Ease in money in money markets is stimulated, of course, by liquidation like that which went on in securities. A promising circumstance attending the easier money position is the evidence of a better demand for bonds. The failure of a bond house held in general esteem, and which was simply unfortunate in encountering an era in which investors were unwilling to share in promotion prospects like that which caused the firm's downfall, was an isolated event and with the assurance of a freer market for bonds generally loses any significance it might otherwise have possessed. Abroad conditions underwent little change. The Bank of England forwarded a substantial amount of gold to Paris, but it is, of course, too early as yet to appraise the damage wrought by the flood of the Seine and the part of the financing required to make this damage good which other than the French money markets must bear. Ease is so general, however, as to minimize the importance of this aspect of the financial situation.

WINONA BANKER AND LUMBERMAN DIES.

Winona, Minn., Feb. 5.—William H. Laird, who has been a prominent resident here since pioneer days, died suddenly at Baltimore today.

Mr. Laird was born on February 24, 1833, in Union county, Pennsylvania. He began business life as a clerk in a country store in Clinton county, Pennsylvania, where he remained until 1855, when he removed to Winona and engaged in the lumber business. He was vice president of the Laird-Norton Lumber Co., and president of the Winona Lumber Co. Mr. Laird was the first secretary of the Mississippi Logging Co. He was for years president of the Mississippi Valley Lumbermen's association. He was president of the Deposit bank of Winona.

Mr. Laird was a leader in Congregational church circles in Minnesota, and was president of the board of trustees of Cariton college, and with a gift of \$100,000 built and endowed the gymnasium buildings there. Laird athletic field was named in his honor. He was public-spirited locally and made many substantial gifts to the city of Winona.

BERLIN HAS LITTLE SCARE.

(Special Cable to the New York Times.)

Berlin, Feb. 6.—The appearance of the annual Balkan war scare on the political horizon tempered the optimistic inclination of the Boerse last week. Although the market refused to believe in the probability of war, there was considerable nervous selling.

The inclination in the direction of realization was supported by panicky indications from New York. The buying public, however, refused to be frightened and the result was a general strengthening toward the close of the week. The prompt acceptance of the new Bulgarian and Roumanian loans by an international syndicate also contributed toward allaying the market's fears of Balkan complications.

The week ended amid fairly restored confidence, in which the amicable tariff arrangement between Germany and the United States played a conspicuous role.

MINNESOTA SCHOOL LAND SALE.

State Auditor S. G. Iverson will offer 372,300 acres of Minnesota state school land for sale at public auction this year. Nearly all the sales will be held in May. These sales are expected to bring a considerable number of homeseekers from other states as bidders. The terms are easy, as only 15 per cent. of the purchase price is paid down, and the remainder may run for forty years, at 4 per cent. interest. The minimum price is \$5 an acre, but all the land is viewed and appraised, and no piece will be sold for less than the appraised price.

The dates of the sales and the amounts to be offered in each county are announced as follows:

Date, Place, County, Hour—	Acres Offered.
May 2—Glenwood, Pope, 9 a. m.	1,600
May 3—Fergus Falls, Ottertail, 9 a. m.	4,000
May 4—Detroit, Becker, 9 a. m.	18,000
May 5—Long Prairie, Todd, 1 p. m.	6,000
May 6—Little Falls, Morrison, 9 a. m.	7,500
May 6—Brainerd, Crow Wing, 2:30 p. m.	15,900
May 7—Wadena, Wadena, 2:30 p. m.	12,000
May 9—Duluth, St. Louis, 9 a. m.	18,000
May 10—International Falls, Kooch, 10 a. m.	4,000
May 11—Park Rapids, Hubbard, 10 a. m.	12,500
May 12—Walker, Cass, 10 a. m.	30,000
May 13—Bemidji, Beltrami, 9 a. m.	9,000
May 14—Grand Rapids, Itasca, 9 a. m.	30,000
May 16—Bagley, Clearwater, 1 p. m.	9,000
May 17—Hallock, Kittson, 1 p. m.	26,500
May 18—Warren, Marshall, 10 a. m.	43,500
May 19—Roseau, Roseau, 3 p. m.	58,000
May 21—Red Lake Falls, Red Lake, 10 a. m.	3,000
May 23—Pine City, Pine, 9 a. m.	4,600
May 23—Carlton, Carlton, 2 p. m.	11,500
May 24—Aitkin, Aitkin, 9 a. m.	38,000
May 25—Princeton, Mille Lacs, 1 p. m.	2,300
May 27—Winona, Winona, 10 a. m.	600
May 28—Caledonia, Houston, 10 a. m.	200
July 13—Two Harbors, Lake, 9 a. m.	4,000
July 14—Grand Marais, Cook, 10 a. m.	3,500

AGRICULTURAL EDUCATION IN MINNESOTA.

From the Report of the Executive Council of the Minnesota Bankers Association on Agricultural Education.

"We took up the work assigned to us with a full realization of its magnitude and the difficulties in the way of obtaining the necessary information and data upon which to construct conclusions. In the first instance a large number of letters were addressed to prominent bankers and citizens throughout the state, requesting answers to certain interrogatories therein contained. These interrogatories covered generally the subjects of agriculture and agricultural education in Minnesota, and quite a large number of replies were received and more or less useful information was obtained by this means. We also visited our own agricultural school as well as the agricultural school at Madison, Wisconsin, and collected data and statistics from a number of other sources. As a result of these investigations and researches we have arrived at several general conclusions which will be stated more or less in detail.

"Probably the matter of most importance for consideration is the fact that there is in Minnesota no systematic plan for the giving of instruction on agricultural subjects in the rural communities. There is only one general scheme of education in the state alike for all children, irrespective of whether or not they are to be lawyers, preachers, merchants, farmers or mechanics. If this general scheme leans in any one direction it is toward fitting students for the professional classes. Practically nothing is being accomplished in an educational way to interest children in the farm and farm life, or in any branch of agriculture. We have also been impressed with the fact that there is practically a total lack of interest among school teachers, especially those in the rural schools, on the subject of agriculture. Many of these rural school teachers coming from the larger towns and even cities, find themselves trust into an environment that is altogether uncongenial and there is a consequent lack of sympathy between them and their pupils, not only as concerns the school work, but also the method of living. Undoubtedly the salaries paid to all grades of rural teachers are too small. An increase in the salaries paid rural teachers would result in the procuring of better teachers and better results in every department of instruction.

"There is expended annually in the state of Minnesota for education, the sum of \$14,000,000, and we are strongly of the opinion that if a very much larger proportion of this amount could be devoted to practical instruction in agriculture and industrial training, the standard of our citizenship would be very materially raised. It is a fact that a large majority of our young men and women, after finishing their education, however elaborate and complete, find themselves totally unprepared for the battle of life and are compelled to accept positions of a character much lower than their inherent ability deserves. We cannot too strongly urge the adoption of an educational system which will equip our young men and women with the sort of knowledge that can be put to some practical purpose.

"We made considerable inquiry into the compulsory agricultural education law of the state of Wisconsin, and believe that very good results have been obtained through the enforcement of this law. Unquestionably such a law should be passed by the legislature of Minnesota, notwithstanding the fact that it is not looked upon with favor by a majority of our educators. We cannot too urgently refer to the importance of inaugurating as soon as possible, a system of agricultural instruction in the rural districts in Minnesota. It is estimated that there are approximately 1,000,000 people in Minnesota living on farms, and of this large number necessarily only a very small percentage can attend our agricultural college and schools.

"To better illustrate the great disparity between the number of young men and women in our state who are receiving education in scientific agriculture, and those who are receiving professional or academic educations, we desire to call attention to the fact that in all of our agricultural schools, including the agricultural college, there were in 1909, only 1,318 students, and this number includes the farmers' short course; while the num-

ber of students attending the university alone was 4,436, and the student enrollment of all public schools, high schools and rural schools in Minnesota was 435,109. We, of course, realize that in a few of the rural schools some instruction in the elements of agriculture is given and there have also been recently organized ten so-called 'agricultural high schools.' Of the results accomplished in the rural schools referred to, little seems to be known, and it is as yet altogether too early to form any conclusions as to the results which may be accomplished by the agricultural high schools.

"We have no inclination to depreciate the value of our agricultural college and schools. There is no doubt but that these institutions have their place in the educational system, and we believe, that with the adequate appropriation allowed by the last legislature for publicity purposes, and the recent appointment of a competent editor to edit the bulletins and other printed matter circulated throughout the state and country, immensely better results will be procured. In the past a large portion of the printed matter and bulletins sent out by the agricultural college has been framed in language of so technical a character that the ordinary citizen had great difficulty in understanding just what was meant. It is only necessary to call attention to the results obtained in the matter of publicity by the Wisconsin Agricultural College to show the great good that may be accomplished in Minnesota through efficient editing of its bulletins and circulars.

"We desire to congratulate the people of Minnesota on the appointment by the board of regents, of so capable and efficient a man as Professor Woods of Washington, to act as dean of the agricultural college and school. We believe that under his efficient management, those institutions will be brought much more closely in touch with the farmers of the state with a consequent increase in interest of the farmers in the work of the college and school, and more progress should be made and more practical results shown in the next two years than in the past ten years, and this should be so. In the past the agricultural college has exerted a very limited influence over agricultural conditions in Minnesota, in comparison with the large amount of money spent by it.

"We would also call attention to the good results accomplished in this state by the farmers' institutes, believing that only a little broadening of this idea is required to reap manifold the benefits now obtained.

"It is plain and patent, however, that while too much stress cannot be laid upon the importance of extending to its utmost limit agricultural instruction in our schools, even more than this is needed. If our system of agricultural education is to be sufficiently comprehensive to reach the million or more of people living on our farms, in their various conditions, many of whom have passed the time of life when they can easily learn from books and lectures, practical experimental work must be carried to them. In this connection we are strongly of the opinion that there should be established in every county within the state, at least one experimental farm under the management and supervision of an intelligent and practical agriculturist where farmers can go without a loss of time, and see with their own eyes what can be accomplished under the newer and more scientific methods. We also believe that in addition to the county experimental farms referred to, the time is at hand when each county should have its own agricultural school, easily accessible to the boys and girls therein, and where also the heads of families can receive some benefit from the acquirement of a knowledge of scientific agriculture.

"Our agricultural school has made a long stride in the direction of progress, in the establishing of the department recently placed in charge of George F. Howard of Rochester. This new department will work out one important feature of the extension system of the school, and has for its purpose the organization of county industrial competitive tests, among boys and girls under the age of eighteen years. A large number of prizes will be awarded in each department, and this should result in stimulating greater interest among the boys and girls in agricultural and industrial matters."

Northwestern National Bank of Minneapolis

Capital and Surplus, - \$5,000,000

The total volume of business handled by the Northwestern National Bank in 1909 was **\$1,864,230,000.**

These stupendous figures can be grasped only by comparison. The *total clearings* for 1909 of *only eight cities* in the United States exceeded the volume of business of this bank for the same period. Among the *100 cities whose clearings aggregated less*, are the following:

Baltimore	\$1,469,673,172	Cleveland	\$876,816,091
Cincinnati	1,359,031,450	Detroit	767,737,119
Minneapolis	1,029,914,855	St. Paul	520,614,861
		Buffalo	467,876,933

WM. H. DUNWOODY, President
 M. B. KOON, Vice President
 EDWARD W. DECKER, Vice President
 JOSEPH CHAPMAN, Jr., Vice President
 A. A. CRANE, Vice President
 J. A. LATTA, Vice President

FRANK E. HOLTON, Cashier
 CHAS. W. FARWELL, Assistant Cashier
 R. E. MACGREGOR, Assistant Cashier
 E. L. MATTSON, Assistant Cashier
 A. V. OSTROM, Assistant Cashier
 L. E. WAKEFIELD, Assistant Cashier

MINNEAPOLIS BUSINESS CHANGES IN 1909.

The Minneapolis Commercial Club Chronicle notes the following business changes in the last year:

W. B. & W. G. Jordan, wholesale grocers, have moved to their new house at Third Avenue North and Second street, the former power plant of the Street Railway Co., which has been remodelled and enlarged to meet the needs of this progressive company.

The Power Equipment Co., a new concern, occupies a portion of the new Jordan building. This firm recently purchased a plant elsewhere manufacturing the same class of goods, viz., mechanical parts for railroad and water systems, which has been moved to this city and combined with the new plant.

Atwood & Co., importers and jobbers of teas and coffees, have purchased the business of the Northwestern Coffee & Spice Co., of St. Paul, and have arranged for a new fire proof building on Seventh street between First and Second avenues north, to be erected by T. B. Walker, which will give the company nearly three times its present capacity.

The Pioneer Lumber Co. of Alberta, and the Reliance Lumber Company of Saskatoon, whose central offices have been in St. Paul, will remove to the Security Bank building, Minneapolis, early this month. These companies are controlled by Fred H. Stolze, whose lumber and land interests are very extensive and who has taken up his residence on Groveland avenue, this city.

The Citizen's Lumber Co., and the North American Lumber and Supply Company will remove their headquarters from St. Paul to Minneapolis within a short time. E. A. Konantz, treasurer of the companies, will take up his residence in this city as soon as the removal is effected. Ability to handle their business more satisfactorily is the reason given for the change, and this advantage is attracting the attention of other similar concerns which will doubtless follow their example.

The Kellar Manufacturing Co., formerly of Sauk Center, Minn., will remove its plant to this city. The company has purchased seven acres at Monroe and Fifteenth avenue, northeast, and will soon begin the construction of a plant having sufficient capacity to turn out fifty farm wagons a day besides other farm implements. The company is a very desirable acquisition to the manufacturing industries of Minneapolis.

McKusick & Co., whose plant on First avenue north was destroyed by fire, have purchased a new site at Fourth street and Seventh avenue north, and are preparing plans for a new building in which they hope to be located early in the spring.

Roach, Tisdale & Co. are having plans drawn for a new building for their use, to be located on Third street north.

A new firm is being incorporated by parties in Chicago, to open in this city a wholesale house for the handling of all kinds of heating supplies, giving special attention to supplies used in hot air plants.

Parlin & Orendorff Co. of Canton, Illinois, have purchased trackage on Washington avenue north and Fifth avenue upon which they will erect an implement warehouse at a cost of about \$200,000.

Dean & Co. have sold their building to the Rock Island Plow Co., which will take possession next fall.

The Creamery Package Manufacturing Co. which formerly had warehouses in both St. Paul and Minneapolis have closed the St. Paul branch and concentrated all of their northwestern business at their Minneapolis house.

Hudson & Thurber Co. are to build a new implement warehouse on Washington avenue north to be ready for occupancy next fall.

Conventions Held in Minneapolis.

The State Horticulturists held their annual meeting



THE FIRST NATIONAL BANK OF MINNEAPOLIS

<i>Capital</i>	-	-	-	\$2,000,000.00
<i>Surplus and Undivided Profits</i>				2,231,717.02
<i>Deposits</i>				22,996,295.70

OFFICERS:

F. M. Prince	-	-	-	President
C. T. Jaffray				Vice President
Geo. F. Orde				Cashier
D. Mackerchar				Assistant Cashier
H. A. Willoughby				Assistant Cashier
G. A. Lyon				Assistant Cashier
P. J. Leeman				Assistant Cashier

December 7, 8 and 9 at the First Unitarian church, with a large attendance.

The Minnesota Implement Dealers association held its annual meeting at 243 Nicollet avenue with an attendance of fully five hundred dealers from throughout the state.

The Farmers' Co-operative association held its annual meeting in this city January 6 and 7 with the usual number in attendance.

The Minnesota Bee Keepers held their annual meeting in this city January 13 and 14. Plans were discussed for securing the National Bee Keepers association for Minneapolis next fall.

The Minnesota Poultry association and exhibit given in connection therewith was held in Minneapolis January 12 to 18.

January 13 and 14 the Minnesota Federation of Commercial Clubs held its third annual convention here. Meetings were held in the Mayor's reception room and the Commercial club tendered a banquet to the visitors on the evening of the first day of the session.

The Auditors and Treasurers association of Minnesota met in Minneapolis January 19 closing their session with a banquet at the Commercial Club in the evening.

The annual convention of the Northwestern Lumbermen's association was held in the Assembly room of the city hall January 18, 19 and 20 with well attended sessions.

Four hundred delegates attended the convention of the Minnesota Church Alliance at the Church of the Redeemer November 29 and 30.

The Minnesota Modern Woodmen held their annual convention in the Assembly room of the city hall January 7 and 8.

November 27, eight hundred delegates met in this city to attend the annual convention of the Young Peoples Society of the Swedish Lutheran church.

The Northwestern Clay association held its annual meeting in the Builders Exchange rooms November 3.

December 28 the Welsh Christian Endeavor Society met in Minneapolis with a large attendance.

BANK CHANGE AT DES MOINES.

Des Moines, Feb. 7.—The control of the Century Savings bank of this city passed into the hands of L. E. Stevens, cashier of the Ottumwa National bank, at a meeting of the board of directors today. L. C. Harvison, the retiring president, has disposed of all his stock to Mr. Stevens, the new president, and will again enter the practice of law. The new president has been cashier of the Ottumwa National bank for ten years, and is president of the Iowa State Bankers association.

NORTHWESTERN TELEPHONE CO. REDUCES RATES.

Minneapolis.—In an interview C. P. Wainman, vice president of the Northwestern Telephone Co., said:

"The reduction in telephone rates which has been announced as going into effect March first, is in line with the policy which the company long since adopted of making reductions whenever possible without working an injustice to the stockholders.

"Two years ago the company reduced its rates for two-party business service from \$72 to \$48 per year; its special residence service from \$48 to \$36 per year; and its two-party residence service from \$36 to \$30 per year.

"This reduction has been very satisfactory, and has resulted in a very large increase in the number of subscribers.

"The rates to take effect March first next reduces the special line business service from \$84 to \$72 per year; and the special line residence service from \$36 to \$30 per year.

"It is hoped that by reason of the large and constant increase of business and population in Minneapolis and the possibility of making a much larger telephone development than at present exists, the reduction just announced will be justified.

"During the last few years, this company has invested hundreds of thousands of dollars in underground conduits, cables, etc., and if the facilities thus provided can be utilized to a much larger extent than at present—thus materially reducing the investment and the cost of maintenance and depreciation per subscriber—the company hopes to be able to earn a reasonable return for its stockholders while giving to the public the benefit of the proposed heavy reductions.

"If the expected development is obtained, the patrons of the company will be still further benefited by an extended telephone service.

"Until further announced, there will be no two-party residence service, the new rates for the special line residence service being the same as at present charged for the two-party service.

"As rapidly as possible, all subscribers now upon two-party lines will, upon request, be furnished special lines. This will require a large expenditure for labor and material and will necessarily consume considerable time.

"It is probable that some time next fall, after the necessary switchboard facilities can be provided, that a two-party rate for residences will be announced and put into effect."

\$100,000.00 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 Feb. 24, 1910 at 2 o'clock p. m., for the whole or any part of (\$50,000.00) Grade School bonds, dated Jan. 1, 1910, payable Jan. 1, 1940, and the whole or any part of \$50,000.00 High School bonds dated July 1, 1910, payable July 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, MINN.

The National Bank of La Crosse, LA CROSSE, WIS.

Statement at close of business January 31, 1910.

RESOURCES.

Loans and discounts	\$2,906,874.63
Overdrafts	775.67
U. S. bonds to secure circulation	250,000.00
Other bonds	562,900.00
Banking house	50,000.00
Other real estate	100.00

Cash Resources.

U. S. bonds to secure U. S. deposits	\$30,000.00
With banks	748,343.50
With treasurer U. S.	12,500.00
In vaults	261,207.11
	1,052,050.61

Total

\$4,822,700.91

LIABILITIES.

Capital	\$250,000.00
Surplus	300,000.00
Undivided profits	54,821.75
Circulation	244,700.00
Deposits	3,973,179.16

Total

\$4,822,700.91

UNITED STATES DEPOSITORY.

Conservative Investments

¶ We own and offer, subject to prior sale, or advance in price, a strong list of first-class Municipal, Corporation and Irrigation Bonds, to yield from 3.85 to 6 per cent.

¶ Upon request we will be pleased to send our general circular covering these securities, or any of our special offerings on specific issues.

Trowbridge & Niver Co.

Established 1893

MUNICIPAL BONDS

State Savings Bank Bldg., St. Paul, Minn.

New York Boston
CHICAGO

Banking Laws of the U. S. Summarized.

Washington, Feb. 7.—The banking laws of all the states and territories of this country have been summarized and compared in a remarkably clear and useful digest, issued today under the auspices of the National Monetary commission as another output of its exhaustive investigation of banking and financial operations and conditions in this and other countries. This digest, practically unique in scope, is the work of Samuel A. Welldon, of the New York bar, and in its preparation the compiler has had the assistance of the banking officials of most of the states. Although for practical reasons the compilation has been sharply condensed, it makes a volume of 750 pages, so comprehensive in its treatment of the varying laws of the several jurisdictions that it will prove invaluable to all students of banking and of bank legislation and will no doubt be in great demand.

It has not been attempted to present anything but the substance of the statutes, for the reason that a digest dealing with their application or interpretation would involve great labor and fill an amount of space greater than the commission thought proper to give to the subject. The digest deals with the general corporation laws of the states (as distinguished from the banking laws) only where they were peculiarly accessible or the bank statutes left blanks which needed to be supplied. Provisions of the state laws dealing with circulation are omitted as being of no practical value, in view of the present control of circulation by the national banks.

The statutes are systematized as far as possible under the head of each state by division into three general captions—banks, savings banks, and trust companies—but in some cases material which applies to one or more classes is presented under one head. Under each of the three captions the following twelve subheads appear:

I. Terms of incorporation—including capital, dividends, surplus, etc.

II. Liabilities and duties of stockholders and directors.

- III. Supervision, including reports and examinations.
- IV. Reserve requirements.
- V. Discount, loan, and sometimes deposit restrictions.
- VI. Investments.
- VII. Overdrafts.
- VIII. Branches.
- IX. Occupation of the same building.
- X. Unauthorized banking, savings banking, or trust-company business.
- XI. Penalties.
- XII. Depositors' guaranty system.

While it has not been possible, where the statutes went into elaborate detail, to give all their provisions in regard to minor matters, such as the duties of state officials, legal processes, form of pass books, and legal proceedings for assessing stockholders, references are given which enable a competent attorney to turn quickly to anything desired on these subjects.

One of the most valuable features of the report, from the standpoint of general research, is the summaries of the legislation in each state governing the principal subjects of banking law, arranged in tabular form. There is a table for commercial banks, one for savings banks, and one for trust companies. These tables set forth in a striking and comprehensive way 33 items in the banking statutes of 45 states, 2 territories, and the District of Columbia. Thus, it is possible at a glance to determine in a general way the leading features of the law of each state and their comparative relation to the laws of other states. Among the items dealt with in regard to state banks are the minimum capital required; percentage of capital required to be paid in to begin business; when the remainder must be paid; requirements as to surplus; liability of stockholders; number of directors and their qualifications; number of examinations by directors required; special banking supervisor, if any, with his term of office; cases where supervision of banks is assigned to other officials; bank reports required; publication of unclaimed deposits; official examinations; minimum reserve requirements, and

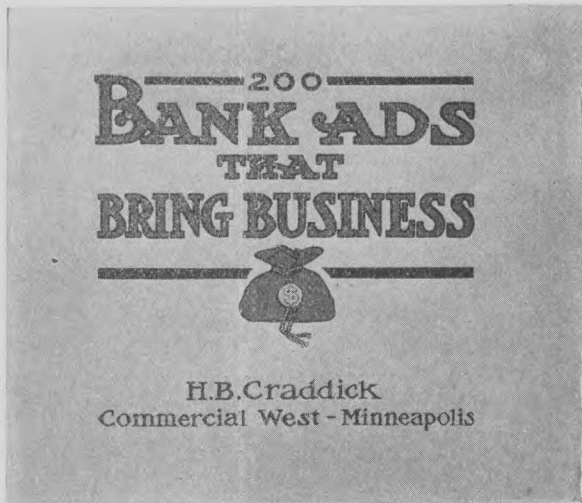
(Continued on Page 41)

There *was* a time when your telephone was a luxury—an item of unnecessary expense.

But Today—does the monthly rental you pay represent its *real* value to you?

Not at all.

Its true value lies—not in the price you pay, but in its convenience,—the business it brings,—the time and money it saves to you.



The price of the "200" is \$5.—but the price in no way represents its true value to the banker.

You will understand why when it comes for a "personal interview."

Sent anywhere on 5 days approval. Pay if satisfied.

Address: H. B. CRADDICK,
Commercial West,
Minneapolis, Minn.

Gold in Relation to Cost of Living.

The following is from an article in the February Review of Reviews, by Irving Fisher, professor of political economy at Yale University:

The Part Played by the Trusts.

Similar reasoning would seem to disprove that the general rise of prices is due, in any large measure, to trusts. Whatever effect trusts have had "in restraint of trade" has not been sufficient to decrease the general volume of trade. Every indication shows that this volume has increased. No one has ever claimed that trusts have increased the velocity of circulation of currency nor its volume—except, as it has substituted more negotiable stocks and bonds and other securities for those which preceded and thereby increased bank deposits. The general rise of prices applicable alike to cost of living and other prices is not due in any great measure to trusts nor labor unions nor any other cause, except the growing abundance of gold.

The Interest Rate.

There is every prospect that this cause will continue to operate for several decades. It is also probable that labor discontent will continue to express itself and that laborers and capitalists will mutually accuse each other of being responsible for rising prices. This will be unfortunate, for if gold, the real culprit, is not recognized as such, the world of business, lulled into a false sense of security and relying on the vaunted stability of gold, will make the usual mistakes which such a misconception engenders. One of these mistakes will be a failure to adjust the rate of interest. The rate of interest plays, it is believed, a central role in all business relations. "A business man discounts everything" is a phrase which means that interest enters into every business calculation. If the rate of interest is based on a mistake, disaster is likely to follow. When prices are rising, money is depreciating. The principal of every debt is shrinking in real value and can be offset only by a compensating

If prices are rising 10 per cent. per annum, the rate of interest must be 15 per cent. in order that there may be a real net rate of 5 per cent. The matter is not one which concerns merely debtors and creditors. It concerns the public. The rate of interest acts as a brake on business investment. If the rate is normal, investment is normal. If the rate is abnormally low, investment is abnormally great. Foolish enterprises are financed and a few years of apparent prosperity culminate in a commercial crisis. This is the rock toward which we are now heading, and on which we must surely strike in a few years, unless the rate of interest is adjusted to the rise of prices. Of course this is no plea for excessive rates of interest, which on their side are equally injurious; but we must distinguish between rates of interest which are nominally high and those which are actually high. If prices rise 10 per cent. per annum a rate of interest of 11 per cent. should be regarded as low, being equivalent to only 1 per cent. when prices are stationary.

Gold an Unstable Standard.

Yet, after all has been done toward adjusting interest, wages, and other conditions to advancing prices, we cannot expect any satisfactory or permanent cure unless it will prevent the rise of prices itself. In other words, what is needed is a stable monetary standard. Gold is not such a standard. It would be useless here to attempt the solution of this gigantic problem, but the first step towards solving any public problem is to secure public recognition of its existence. As soon as we realize that the gold platform on which we all stand is not solid, but sinking, we shall begin to contrive methods of securing stability.

FEBRUARY GOLD EXPORTS.

The gold movement during February of the last thirteen years is shown in the following table:

	Exports.	Imports.
1909	\$8,861,000	\$3,576,000
1908	1,967,000	2,802,000
1907	1,127,000	3,329,000
1906	8,486,000	2,079,000
1905	14,794,000	2,192,000
1904	733,000	5,034,000
1903	1,506,000	1,817,000
1902	8,665,000	1,696,000
1901	417,000	1,859,000
1900	1,403,000	1,911,000
1899	568,000	5,148,000
1898	1,030,000	6,162,000
1897	353,000	830,000

BOARD OF DIRECTORS OF THE SECURITY NATIONAL BANK OF MINNEAPOLIS

H. C. Akeley,	Itasca Lumber Co.	Morris McDonald,	McDonald Bros. Co.
L. C. Barnett,	Barnett & Record Co.	Sumner T. McKnight,	S. T. McKnight Co.
R. M. Bennett,	Pine Lands and Iron Mines	E. F. Mearkle,	Vice President
A. S. Brooks,	Brooks-Scanlon Lumber Co.	W. S. Nott,	W. S. Nott Company
E. J. Carpenter,	Carpenter-Lamb Co.	George F. Piper,	Midland Linseed Company
F. A. Chamberlain,	President	J. S. Pomeroy,	Cashier
F. M. Crosby,	Washburn-Crosby Co.	J. H. Queal,	J. H. Queal & Co.
L. F. Day,	Minneapolis & St. Louis Railroad	Thomas L. Shevlin,	Shevlin-Carpenter Co.
C. F. Deaver,	F. H. Peavey & Company	Fred B. Snyder,	Attorney
Perry Harrison,	Vice President	John R. VanDerlip,	Attorney
Louis K. Hull,	Attorney	C. C. Webber,	Deere & Webber Co.
F. P. Hixon,	Lumberman, La Crosse, Wis.	F. G. Winston,	Winston, Harper, Fisher Co.

THE STORY OF A BOOM YEAR, 1909.

Under the foregoing title the year in the stock market is reviewed, by months, in a circular just issued by Harris, Winthrop & Co., 3 the Rookery, Chicago, and 25 Pine street, New York. The introduction and the last five months' reviews follow:

In many respects 1909 was an altogether remarkable year in trade and finance. It was notably a period of extremely easy money. Gold exports were larger than in any previous twelve months, loans and deposits in the National banks of New York City and for the country as a whole reached unprecedented figures, and the daily exchange of bank checks at New York broke all records. Besides this, the year saw new high records in the country's iron and copper production and the imports of foreign merchandise. It was pre-eminently a period of optimism, for there has seldom been a year when the people as a whole have been more happily employed or more genuinely satisfied with prevailing conditions. The high cost of living was in a manner deterrent, and towards the close of the year caused some uneasiness as to where the movement was likely to end. But for all that, most people were enjoying such a measure of prosperity as to make them indifferent to the burdens which at other times might have caused them great discomfort.

The movement in the stock market was of unusual interest. While the public at large was not engaged in speculation to anything like the extent that was witnessed in 1901, yet the advance went so far, and the generalship of the market was so extraordinary, as to excite attention everywhere. So far as the outside public was concerned, its purchases were unusually successful, especially in those cases where the holders had patience and awaited results. Scarcely ever before has Wall Street seen such a phenomenal movement as took place in the United States Steel shares. Speculation in these stocks was superbly handled, and while the chief participants may have been professional traders, the prolonged rise

in United States Steel Common shares benefited thousands upon thousands of big and little holders everywhere. To this extent it was of very general help, and since the 100 per cent. advance (as compared with the price ruling in February) has been for the most part retained, there were relatively few losses encountered. There were several spectacular advances in other stocks, and during the summer and autumn public interest in the market broadened materially, the movement in the New York market exciting general discussion in financial centers everywhere.

Reviewing the year as a whole, it may be said, however, that the extraordinary ease in money had a great deal to do with making possible such a wonderful stock market. The fact that call money loaned at 2 per cent. or under during thirty-five weeks of the year tells the story of unusually low carrying charges. Added to this the genuine improvement in business conditions and the gain shown in bank clearings and railroad earnings, the situation naturally favored an advancing stock market, with real enhancement of security values. The buying of bonds during the spring and summer by private investors and institutions everywhere was one of the most remarkable incidents of the wonderfully prosperous year. During the closing months the inquiry was almost wholly confined to high-grade stocks, one reason being the higher tendency to money rates, which ruled at a level that was considerably above the return yielded by high-grade bonds.

The events of the year were so striking as to make worth while a careful perusal of the outline here given of the principal happenings in each of the twelve months. The story is told as concisely as possible, and the effort has been to show the extraordinary developments of the stock-market campaign, the speculation in wheat and the preparations for the wonderful harvests, the betterment in the copper, iron and steel industries, and the chief

(Continued on Page 58)

Capital \$500,000.00

Surplus \$1,000,000.00

Undivided Profits \$375,000.00

FIRST NATIONAL BANK OF DULUTH,

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

DULUTH, MINNESOTA

United States Depository

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

BANK ADVERTISING DEPARTMENT.

EDITED BY H. B. CRADDICK.

ASK THE TELLER.

Alexander Wall of the First of Milwaukee makes blotter advertising pay in direct returns,—and that is more than most blotters will do.

He recently turned out some plain white blotters for use on the check desks in the lobby bearing the bank's trade mark and this simple little suggestion: "ASK THE TELLER AT NUMBER 1. There are many advantages in using the Certificate of Deposit as a method of keeping your Savings. The Teller at Window No. 1 will be very glad to explain them to you in detail."

Just how many persons have been impelled by the blotters to ask for information would perhaps be difficult to state, but Teller Number 1 reports that fifteen individuals, thus far, have come to his window, blotter in hand and "Please, Mister, what about this?" gave Mr. Teller a chance to tell all he knows about First National Certificates.

As a result, it might be of interest to state, that deposits aggregating—but that doesn't matter here because all that was expected of the blotter was to get the inquiry. When it brings the curious person to Window No. 1, blotter is through and Teller goes on the job.

This illustrates, too, the importance of having tellers and clerks with a thorough practical knowledge of the bank's service and the ability to tell about it intelligently.

So it is with all bank advertising—after it brings the prospective customer to a certain point it can do no more. If the banker has made proper provision he will be ready to meet the inquirer more than half way and in this way reap the full benefits of his publicity. But if he sits down and waits patiently or anxiously for his advertising to drive the business to his very vault doors, there is no small chance of its being sidetracked somewhere before it arrives.

A prominent eastern banker, now at the head of one of New York's strongest banks, says that, when a boy, he determined to open a bank account and took his small savings to the bank he favored from exterior knowledge. He finally found the right window and said, "I've got some money here and want to put it in the bank." The teller replied, "Well, there's a pen and ink over on that desk." It is needless to say the youngster didn't stop at the desk. He was looking for another bank where he might find tact and courtesy as well as pen and ink.

So remember, an important factor to the success of your advertising is the clerk with brains and a fair knowledge of their use.

BEDLE'S BOOKLET BEST EVER.

Ira W. Bedle, cashier of the Washington Trust Co. of Spokane, sends this department a twenty-page booklet issued by his company. The material was prepared by Mr. Bedle himself and though he says he does not feel particularly "chesty" about it, the work is one of which he may feel proud.

Each page gives information under separate headings, such as, Location, Safety, Checking-accounts, Savings, Trust Department, Investments, Insurance, Real Estate and Rentals, and Safe Deposit Vaults.

An interior view of the banking room is shown and the entire book is printed on a high grade pebble surfaced paper.

SPACE AND COPY.

Your Copy and Space are both important factors to the success of your advertising.

Copy, however, stands out as the most important by far.

* * *

Space, without copy, would do you no good. Its cost would be mere waste.

* * *

But Copy gets the business, pays for the Space and increases the dividend checks.

* * *

That's why so much money is spent annually for advertising.

* * *

Advertising on impulse is both senseless and expensive.

* * *

Copy cannot succeed against the timidity of an advertiser.

* * *

Copy must be backed by the goods—and confidence in them.

* * *

"Goods," in this instance meaning the bank, its service, security, facilities, courtesy and the Rest.

* * *

Have an objective point in your advertising.

* * *

Get news value into your Copy.

* * *

Approach your subject from your customer's point of view.

* * *

Avoid technical terms. Use the simplest words possible.

* * *

If your advertising has been a failure and an expense,—if you doubt its value to your business, the chances are there is something wrong, not with your Space—but with your Copy.

* * *

Before you hand your Copy in to your printer, substitute other names and try it on yourself, your friends or your family. Get them to "roast it." It may help you see where it is lame,—why it fails to "pull."

* * *

Never get discouraged,—never write an ad when the future seems dark or uncertain. Be optimistic when you take up the pencil to tell the public about your business. Everyone likes an Optimist. The Pessimist gets on our nerves—even though he be a philosopher.

* * *

Be more careful about your Copy than you would of your regular correspondence. You can blame your stenographer for some mistakes, but not—your Copy.

GOOD ANYWHERE.**THE DOWN AND OUT CLUB.**

In every community there is a "Down and Out" club. Its membership consists of broken down and disappointed persons, especially those who have made a failure of their lives from a financial standpoint.

This club has quite a waiting list made up of those who do not save money—thoughtless and extravagant persons who do not see the wisdom of providing in time of prosperity for a possible time of adversity.

This is a good club to stay out of and you can do so if you regularly save part of your income and deposit it with a strong bank like this to draw 4 per cent. interest.

Successful plans for saving money are outlined in "Some Ways to Save Money," a free booklet which we are giving to all interested persons.

IOWA LOAN & TRUST COMPANY,
 Des Moines, Ia.

"Personality in banking is bank advertising. It does

THE OLDEST BANK IN THE UNITED STATES
(Chartered by Continental Congress in 1781.)

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

CAPITAL \$1,000,000.00
SURPLUS 2,250,000.00
UNDIVIDED PROFITS 277,900.00
DEPOSITS, Jan. 31, 1910 16,525,920.04

President H. G. MICHENER
Cashier SAMUEL D. JORDAN
Assistant Cashier WILLIAM J. MURPHY
Assistant Cashier RICHARD S. MCKINLEY

Solicits the Accounts of Banks, Firms, Individuals and Corporations

not follow, however, that all bank advertising carries with it that personal element which is so necessary to make it effective. Unfortunately the reverse is too often the case. The personal element in bank advertising is several things: First of all and greatest, is second person personality—that persistent effacement of self and making your appeals from the other man's standpoint. It seems to come natural to talk about we, and it takes training and thought to say 'you' twice to 'we' once. But always remember that in every man's makeup there is more or less of that selfish side which finds expression in 'What do I get out of it.'—Speer.

ADVERTISING A GREAT FORCE.

In a recent address on "Advertising" Joe Chappel of Boston, said:

"My first experience with advertising was the acquiring of a real rubber stamp when I was a lad. With it I emblazoned my name on every available space of white paper, whether it formed part of a book or had an independent existence. That rubber stamp brought to me a vivid, although painful, realization that advertising is the art of transmitting impressions. Impressions were first transmitted to me in father's woodshed.

* * *

"It would indeed be difficult to devise a mode of accounting which should exactly determine the amount of money spent in the various forms of advertising. The money that passes through the advertising agencies or that is paid directly to the publishers, printers or bill board men would not cover the expenditures, because there are a thousand indirect ways in which money is spent on exploitation in ways that have a direct effect on advertising as a whole of which no record is obtainable."

Individuality in Advertising.

"Use your own ideas in advertising and establish your identity by means of a simple trade mark or something of the kind which will make you known in the community in which you advertise. I can give no formula for successful copy for there is no certain style of advertising that produces results everywhere. Good advertising includes all the things available and good copy is not the result of a mechanical trick or a cheap stunt. It is a science that must be studied and worked out carefully.

"Have an objective point in your advertising. Aim for some particular thing and keep aiming at it. Get news value into your copy and approach the subject from your customers' point of view. Do not talk in technical terms to the buying public. Use the simplest words possible."

'TWOULD BE EASY THEN.

If I possessed a million dollars
I'd have a cheerful air;
I'd give up wearing saw-edged collars,
And turn my back to care;
I'd try my best to spread good cheer,
And when the days were gloomy
I'd keep some fair one sitting near
To whisper sweet things to me.

If I possessed a well-filled coffer
And all my debts were paid,
I'd cease to be a dismal scoffer
By foolish passions swayed;
I'd cultivate a sunny smile
And give up all resentment;
To those who think that man is vile
I'd try to teach contentment.

If I were blessed with boundless riches
I'd gravely preach to those
Who labor in the reeking ditches
And toil with rakes and hoes—
I'd tell them that my lot was hard,
My lordly wealth distressing,
And try to teach them to regard
Plain living as a blessing.

I'd do my best if I were wealthy
To make the poor believe
That being poor and, therefore, healthy
They had no right to grieve;
I'd spread the gospel of good cheer,
My visage should be sunny—
Unless I had the constant fear
That I might lose my money.

—Chicago Tribune.

The Seaboard National Bank

of the City of New York

Capital \$1,000,000

Surplus and Profits (earned) \$1,830,000

S. G. BAYNE, President S. G. NELSON, Vice Pres't C. C. THOMPSON, Cashier
W. K. CLEVERLEY, Ass't Cashier J. C. EMORY, Ass't Cashier
L. N. DE VAUSNEY, Ass't Cashier O. M. JEFFERDS, Ass't Cashier

Accounts of Banks and Bankers from the Middle West
Especially Solicited on most Favorable Terms

Omaha National Bank

of Omaha, Nebraska

Has capital, surplus and undivided
profits of - - \$1,500,000.
And deposits of - - \$11,700,000.

More than Forty Years of
Conservative Management

J. H. MILLARD, President C. F. McGREW, Vice President
WILLIAM WALLACE, Vice President W. H. BUCHOLZ, Cashier
FRANK BOYD, Ass't Cashier B. A. WILCOX, Ass't Cashier
EZRA MILLARD, Ass't Cashier

H. W. STONE, Pres't W. H. SULFLOW, Vice Pres't
L. F. GRAN, Vice Pres't H. E. SORLIEN, Sec'y & Treas.
E. T. YOUNG, General Counsel

Western Mortgage Securities Co.

5% Debenture Bonds

Secured by First Mortgages

On Improved Real Estate

433-436 Andrus Building,

Minneapolis, Minn.

THE CAPITAL NATIONAL BANK

OF SAINT PAUL

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

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

Surplus \$100,000

CAPITAL \$500,000.00

R. H. GOODELL & CO.

122 Monroe Street, Chicago

Brokers in high grade unlisted and inactive corporation securities of Central and Western United States and Canada. Circular of "Securities Wanted and For Sale" sent on request.

BUY AND SELL

your

COPPER STOCKS

through

MURPHY-LANDIS CO. Inc.

Capital Stock \$50,000.00

515-516 Lumber Exchange, MINNEAPOLIS

DUDLEY A. TYNG & CO.

74 Broadway
NEW YORK

184 La Salle St.
CHICAGO

SPECIALISTS IN UNLISTED STOCKS

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

A. E. BUTLER & CO.

Members Chicago Stock Exchange

We Buy, Sell and Quote
All Chicago Securities

Bank Floor, 238-40 La Salle Street, CHICAGO

CHICAGO STOCK EXCHANGE QUOTATIONS—BONDS.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on February 7:

	Bonds issued.	Bid.	Asked.
Aur., Elgin & Chi. R. R. 5 %..1941	\$3,000,000	100½	101½
Chicago Board of Trade 4s...1927	1,240,000	98	100
Chicago Pneumatic Tool 5s...1931	2,500,000	83½	84½
Chi. Rwys. 1st mtg. 5s...1927	8,000,000	100¾	101
Chi. Rwys. con. mtg. 5s A...1927	6,767,200	...	...
Chi. Rwys. con. mtg. 4s A...1927	11,832,800	...	95½
Chi. Rwys. con. mtg. 4s B...1927	17,194,000	...	84½
Chi. Rwys. con. mtg. 4s C...1927	4,000,000	...	91½
Chi. Rwys. 5 yr. coll. 6s...1913	5,000,000	100%	...
Chi. Rwys. 5 yr. funding 6s...1913	1,200,000	...	...
Chi. City Ry. 1st mtg. 5s...1927	21,500,000	102½	103
Chicago Athletic Assn. 6s...1929	300,000	...	...
Chi. Auditorium 1st mtg. 5s...1929	834,000	...	...
Chi. Auditorium cons. gold 5s...1942	575,000	...	...
Chi. Edison 1st mtg. gold 5s...1926	6,000,000	100	101
Chi. Gas. L. & Coke Co. 5s...1937	10,000,000	104	...
Chicago Telephone 5s...1923	3,000,000	103	103¼
Chi. & Mil. Elec. Ry. Co. 5s...1919	1,000,000	...	...
Cicero G. Co. ref'd gen. mtg. 5s...1932	1,770,000	89	91
Cicero G. Co. 1st mtg. 6s...1922	500,000	105½	107
Com. Edison 1st mtg. 5s...1943	8,084,000	102¾	102¾
Commonwealth Electric 5s...1943	5,500,000	...	102½
Congress Hotel 1st mtg. 6s...1933	490,000	112	...
Consumers Gas 1st mtg. 5s...1936	4,646,000	102¼	102¾
Congress Hotel 1st mtg. 5s...1941	856,000	...	...
Illinois Steel Co. 5s...1910	2,922,000	100%	...
K. C. Rwy. & L. Co. 5s...1913	9,200,000	95	96
Knickerbocker Ice, gold 5s...1928	2,500,000	...	100
Lake St. Elev. 1st mtg. 5s...1928	5,000,000	80	85
Lake St. Elev. income 5s...1925	1,000,000	...	...
Met. W. S. El. Ry. 1st mtg. gold vs. ....1938	10,000,000	83	83½
Met. extension gold 4s...1939	5,000,000	...	81
Mutual Fuel Gas Co. 5s...1947	5,000,000	101	102
No. Western El. R. R. 4s...1911	17,000,000	95	95¾
N.W. G.L. & C. C., con. mtg. 5s...1928	1,750,000	98	99
N.W. G.L. & C. Co., 1st mtg. 6s...1915	250,000	103¾	105
Ogden Gas Co. 5s...1945	6,000,000	...	94½
Page Woven Wire Fence Co. 5s...1943	2,000,000	75	77½
P. G. L. & C. Co. 1st con. 6%...1943	4,900,000	118	119¼
P. G. L. & C. ref'd. gold 5s...1947	7,300,000	102¾	103¼
S. S. El. R. Co. gold 4½s...1924	8,000,000	92½	93½
Swift & Co. 5s...1914	5,000,000	100	101
Un. Box Bd. & Pap. collat. 6s...1914	1,750,000	78	81
Union Elev. R. R. 5s...1945	5,000,000	...	92½
U. S. Brewing Co. 5s...1910	3,500,000	97	...

NORTHWESTERN NATIONAL LIFE, MINNEAPOLIS.

The Northwestern National Life Insurance Co., Minneapolis, has issued its twenty-fourth annual statement, which is the fifth statement under the present management. During the five years of the present management the company has paid to policyholders and beneficiaries \$3,659,000, increased its ledger assets \$2,729,000, and created a surplus of \$253,000.

On December 31, according to the statement, the admitted assets amounted to \$5,943,000, the total paid to policyholders had been \$8,242,000, the insurance in force was \$25,026,000, and the surplus \$253,000. The "record for 1909" contained these items: Total income, \$1,526,000; excess of income over disbursements, \$281,000; paid policyholders and beneficiaries, \$909,000, and surplus increased, \$49,487.

CHICAGO & NORTHWESTERN RAILWAY.

The Chicago & Northwestern Railway Co. reports to the Interstate Commerce Commission for December and the six months ended Dec. 31, as follows:

	December— 1909.	Changes. Inc.
Freight revenue	\$3,438,546	\$43,938
Passenger revenue	1,422,798	24,072
Other transportation revenue	444,368	36,595
Non-transportation revenue	34,754	1,514
Total revenue	\$5,340,466	\$106,119
Maintenance way and structures.....	785,512	260,235
Maintenance of equipment	797,095	151,354
Traffic expenses	116,133	31,253
Transportation expenses	2,613,547	462,976
General expenses	112,763	20,873
Total operating expenses	\$4,425,050	\$926,691
Net operating revenue	\$915,416	*\$820,572
Total outside deficit	11,239	*14,357
Total net revenue	\$904,177	*\$834,929
Taxes	228,000	*2,000
Operating income	\$676,177	*\$832,929
From July 1 to December 31:		
Freight revenue	\$26,055,745	\$2,827,981
Passenger revenue	10,141,306	712,632
Other transportation revenue	2,769,233	260,620
Non-transportation revenue	198,908	30,829
Total operating revenue	\$39,165,192	\$3,832,062
Maintenance of way and structures.....	6,309,449	2,002,275
Maintenance of equipment	4,680,736	864,042
Traffic expenses	712,807	157,324
Transportation expenses	14,368,816	1,881,987
General expenses	598,525	50,340
Total operating expenses	\$26,670,333	\$4,955,968
Net operating revenue	\$12,494,859	*\$1,123,906
Total outside deficit	18,805	*45,642
Total net revenue	\$12,476,054	*\$1,169,548
Taxes	1,368,000	*12,000
Operating income	\$11,108,054	*\$1,157,548

HIGH RECORD MOVEMENT OF TRUST COMPANIES SINCE 1907.

In the state of New York, where financial conditions and the ever increasing volume of established and inherited business have given trust companies their widest scope for development, and for the demonstration of their public usefulness, we find that the result of recent years has been an almost immeasurable advance in well directed influence and strength. Their resources, which on January 1, 1907, were at their highest record, and liquidation shrank to \$1,012,000,000, have since then been increasing until, in December, 1909, they have been in excess of \$1,500,000,000, about one-third of the aggregate trust company resources of the United States.

Trust company officers and all others interested in these institutions may be pardoned for interpreting these figures as the most substantial expression which can be given of the confidence of the public in the soundness of the system and in the strength of this class of institutions.—L. G. Gillespie, Equitable Trust Co., New York, in Trust Companies.

Municipal, School, Public Service Corporation and Railroad Bonds

Full information and our descriptive lists will be furnished on request, together with our latest publication entitled "For the Information of Conservative Investors."

H. T. HOLTZ & COMPANY

171 La Salle St., CHICAGO



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

THE FIRST NATIONAL BANK OF MILWAUKEE



Bank Stock Quotations.

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

Stocks.	Div. Rate.	Pct.	
		Bid.	Ask.
First National	10	275	285
Northwestern National	12	295	300
Security National	12	334	...
St. Anthony Falls	6	135	...
Hennepin County Savings	8	250	...
German-American	8	160	...
Metropolitan National	6	118	...
East Side State	6	120	...
Germania	8	120	...
Merchants & Mfrs. State	6	159	...
Scandinavian American Nat'l.	...	110	...
South Side State	12	250	...
Union State	8	...	...
Central State	6	150	...
Minneapolis State	...	110	...
Minneapolis Trust Co.	8	110	...
Minneapolis Brew. com.	10	...	...
Minneapolis Brew. pfd.	6	...	...
Minneapolis Threshing	6	...	...
Minneapolis Steel & Mach. com.	...	120	...
Minneapolis Steel & Mach. pfd.	6	...	100 1/2
N. A. Telegraph	6	99 1/2	...

Bonds.	Int.	Pct.	
		Bid.	Ask.
Minneapolis City	4	...	380
Minneapolis Gas Light	6	100	...
Minneapolis Gas Light, Gen.	5	90	...
Minneapolis Gen. Electric	5	99	...
Minneapolis Brewing	7	105	...
M. St. P. & St. M. Ry.	4	99	100
M. St. P. Ry. & St. P. City Cons.	5	105 3/4	106 1/2
Minneapolis Street Ry. cons.	5	104	105
St. P. City Ry. Cable cons.	5	106	...
Northwestern Con. Milling	6	99	...
Minnesota Transfer	5	101	...
Minnesota Transfer	4	...	...
St. Paul Gas Light	5	96	...
St. Paul Gas Light	6	106	...

ST. PAUL SECURITIES.

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

Stocks.	Div. rate.	Pct.	
		Bid	Ask
First National	12%	270	...
Merchants National bank	8%	200	...
Capital National bank	6%	130	140
National German American	8%	205	...
Second National bank	8%	200	...
American National bank	6%	100	105
Scandinavian American bank	10%	200	...
East St. Paul State	10%	200	...
Northwestern Trust Co.	6%	150	...
Security Trust Co.	5%	106	...
Interstate Investment Trust Co.	5%	97 1/2	99 1/2
St. Paul Fire & Marine Insurance Co.	10%	220	225
Tri-State Telephone Co. pfd.	7%	92	...
West Publishing Co. pfd.	7%	107	...

Bonds.	Maturity.	Pct.	
		Bid	Ask
Minnesota Transfer Ry., 1st 5's	1916	101	103
Minnesota Transfer Ry., 1st 4's	1916	94 1/2	96 1/2
St. Croix Power Co., 1st 5's	1929	93	...
St. Paul Gas Light Co., 1st 6's	1915	106 1/4	107 3/4
St. Paul Gas Light Co., 1st cons. 6's	1918	107	108 1/4
St. Paul Gas Light Co., gen'l 5's	1944	97 1/4	99
St. Paul Union Depot, cons 5's	1944	...	...
St. Paul Union Depot, cons. 4's	1944	...	...
St. Paul Union Stock Yards, 1st 5's	1916	75 1/2	80 1/2
Superior Water, L't & Pwr. Co., 1st 4's	1931	75 1/2	80
Twin City Rapid Transit Co., 5's	1919	104	104 3/4
Twin City Rapid Transit Co., 5's	1928	105 3/4	106 1/4
Twin City Rapid Transit Co., 5's	1937	107 1/4	108 3/4
Twin City Tel. Co., 1st 5's	1926-11	93	94 1/2

DULUTH SECURITIES.

	Bid.	Asked.
First National Bank	400	...
American Exchange National	300	...
City National Bank	130	...
St. Louis County State	105	...
Western State Bank	140	...
Northern National Bank	120	...
Duluth-Superior Traction Co.	60	70
Duluth-Superior Traction Co. pfd.	65	72
Duluth St. Ry., 1st g. 5s 30 M. & N. A.	96	100
Duluth Edison Elec., 1st g. s. f. 5s Mar. 1931, op. M. & S. A.	98	100
Gt. Northern Power Co. bonds	80	...
American Carbolite, par \$1.	2.85	3.25
Zenith Furnace Co.	85	100

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle street, Chicago, for Feb. 7:

	Bid.	Asked.
*Central Trust Co. of Illinois	159	162
Chicago City bank	175	180
Chicago Savings Bank & Trust Co.	145	148
Citizens Trust & Savings	100	112
City National (Evanston)	301	325
Colonial Trust & Savings	197	199
*Commercial National	231	235
*Continental National	281	286
Cook County State Savings	110	...
*Corn Exchange National	435	440
Drexel State	160	163
*Drovers Deposit National	220	226
Drovers Trust & Savings	176	181
*First National bank	492	495
First National Bank of Englewood	241	...
*Fort Dearborn National	188	193
Hamilton National	133	136
*Harris Trust & Savings	350	...
*Hibernian Banking association	215	218
*Illinois Trust & Savings	507	519
Kenwood Trust & Savings	126	131
Lake View Trust & Savings	130	135
*Live Stock Exchange National	245	248
*Merchants Loan & Trust Co.	428	432
Metropolitan Trust & Savings	120	124
Monroe National	131	139
*National Bank of the Republic	200	204
*National City (Chicago)	197	199
National Produce bank	133	141
*Northern Trust Co. bank	319	322
Oak Park Trust & Savings	306	311
*Prairie State	250	260
Railway Exchange	125	141
South Chicago Savings bank	135	141
*State Bank of Chicago	331	335
State Bank of Evanston	270	...
Stock Yards Savings bank	209	216
Union Bank of Chicago	127	131
Union Bank of South Chicago	126	135
Union Trust Co. bank	324	...
*Western Trust & Savings	155	159
West Side Trust & Savings	160	175

*Listed on Chicago Stock Exchange.

Chicago Unlisted Securities.

A. E. Butler & Co., 240 La Salle street, Chicago, members Chicago Stock Exchange, furnish quotations on unlisted securities, on February 7:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10)	...	2 1/4	3 1/4
American Lumber Co. (par \$10)	...	1 7/8	2 1/4
American Type Founders, pfd.	7	98	101
American Type Founders	4	46	48 1/2
Butler Brothers	15	465	470
*Congress Hotel, com.	16	140	145
*Congress Hotel, pfd.	5	75	80
Creamery Package	8	104	105 1/4
Dering Coal Company	...	...	5
†Diamond Rubber	10	265	275
Great Western Cereal, com.	...	16	19
Great Western Cereal pfd.	8	93	...
Interstate Telephone Co.	...	6	9
North Shore Electric	3	82	84
Northwestern Yeast	12+12 ex.	390	405
Otis Elevator, com.	3	54	57
Otis Elevator, pfd.	6	96	98
Parke, Davis & Co. (par \$25)	8	96	100
Royal Baking Powder, com.	10	165	172
Royal Baking Powder, pfd.	6	108	111
Union Carbide	6	100	103
Western Electric	8	193	200

Chicago Unlisted Bonds.

	Bid.	Asked.
American Steamship 5s (1920)	5	101
Dering Coal 5s (1955)	5	24
Hartford Deposit 6s (1921)	6	103
Hartford Deposit New Bldg. 5s	5	100
Interstate Tel. & Tel. Co. 5s (1927)	5	46
*Michigan State Tel. 5s (1934)	5	98 1/4
National Safe Deposit 4s (serial)	4	98 1/4
North Shore Electric 5s (1922)	5	99 1/4

*Listed on Chicago Stock Exchange.
 †New stock.

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COMMERCIAL PAPER,

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 MINNEAPOLIS, MINN.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, - - MINNESOTA.

Capital \$1,000,000

Surplus \$750,000

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GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

DIRECTORS:

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Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow

Geo. H. Prince

Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Appleton.—Henry Lende has been elected as cashier of the Appleton State bank.

Preston.—T. I. Garrett was recently elected as cashier of the National Bank of Preston.

Minneapolis.—The Union Investment Co. recently added M. A. Nye as assistant treasurer.

Holt.—Mr. Sponheim of Thief River Falls is promoting the organization of a bank at this place.

Ruthlon.—The First National bank is to be changed to a state bank. The capital will be reduced from \$25,000 to \$20,000.

Bricelyn.—P. M. Joice, president of the First National bank, recently sold the controlling interest to Mr. Paulson of Albert Lea.

Cuyuna.—Isaac Hazlett, C. M. Gardner and others have filed articles of incorporation for the First State bank, capital \$12,000.

Rush City.—S. C. Johnson was elected president and E. J. Boyle, vice president, at the annual election of officers of the First National bank.

Crookston.—L. Ellington, formerly cashier of the Scandinavian-American bank, has been elected to the presidency. Mr. Reed becomes the cashier.

Isanti.—The annual meeting of the State bank was held recently and L. P. Mattson of Athens succeeds F. F. Murray of St. Paul as president of the bank.

Comfrey.—At the semi-annual meeting of the directors of the State bank, Dr. J. A. Prim was elected vice president to succeed the late C. L. Lindersmith.

Canby.—The stockholders of the First National bank met recently and elected the following officers: John Swenson, president; J. G. Koch, vice president; B. C. Schram, cashier, and A. N. Nelson, assistant cashier.

Bird Island.—The annual meeting of the Renville County State bank was held recently and the following officers elected: Amund Dahl, president; Henry L. Simons and A. J. Richardson, vice presidents; H. W. Mielke, cashier, and W. H. Fewer, assistant cashier.

WISCONSIN.

Antigo.—John C. Lewis has been elected president of the First National bank.

Colfax.—L. M. Yokes has been elected as assistant cashier of the Bank of Colfax.

Melrose.—The Bank of Melrose recently elected E. G. Higgins as vice president.

Oconto.—A. MacAllister and Geo. Beyer are interested in the organization of a bank at this place.

Chippewa Falls.—A. Mason has been elected president and B. D. Niles, vice president, of the First National bank.

Markeson.—H. P. Friday will be president and J. M. Deniger, cashier, of the newly organized Farmers State bank, capital \$30,000.

Fountain.—The Husler State bank is the title of a new bank, capitalized at \$10,000. L. J. Roberts, E. J. Wiles and others are promoters.

Shawano.—The Citizens State bank has been incorporated with a capital of \$25,000. The incorporators are: C. A. Rarsler, P. J. Winter, E. A. Krueger and others.

Marshfield.—At the annual meeting of the stockholders of the Marshfield State bank, H. F. Thiel was elected president; H. C. Koenig, vice president, and Amos Roll, cashier.

Gilmantown.—Articles of incorporation have been filed for the Gilmantown State bank, capital \$10,000. The incorporators are: Geo. W. Smith, A. B. Hutchinson and A. D. Smith.

Oxford.—The Oxford State bank has been incorporated with a capital of \$10,000. Among those interested are: B. Houslet, J. M. Groham, Nettie C. Wickerson, August Lippert and F. A. Pierson.

Pittsfield (P. O. Seymour).—The state bank commissioner has approved the organization of the Peplinski State bank, capital \$16,000. J. A. Peplinski, Harry Peplinski and Robert Kuehne are interested.

Mineral Point.—The Farmers & Citizens bank has filed articles of organization. The capital is \$40,000 and the incorporators are W. J. Penhallagon, Robert M. Crawford, R. G. White, Joe Graber, Fremont Calvert, William Cockney, G. A. Stevens and others. Joseph Graber has been elected president and FRASER Pittz, cashier.

NORTH DAKOTA.

Mekinock.—T. P. Risteigen has been elected as cashier of the State bank.

York.—The Bank of York recently elected A. A. Halverson as assistant cashier.

Grafton.—C. A. Harris has resigned his position as assistant cashier of the First National bank.

Casselton.—James A. McKinnon has been elected assistant cashier of the Cass County National bank.

Williston.—A. C. Olson has been elected to the assistant cashiership of the Williams County bank.

Dewey.—The First State bank has been organized with a capital of \$10,000 by C. H. Ross of Minneapolis, Minn.

Munich.—At the annual meeting of the directors of the First National bank, N. L. Burdick was elected as cashier.

Wahpeton.—M. L. Carter was recently elected president and M. F. Eckes, cashier, of the National Bank of Wahpeton. P. A. Peschel, assistant cashier.

Newberg.—M. F. Kruger has resigned his position with the First State bank, Russell, and has accepted the assistant cashiership of the First State bank at this place.

Lakota.—Mr. Gronna and Mr. Haugen have made application for a charter for a national bank. It will probably be known as the Farmers & Merchants National bank.

Webster.—Jos. M. Kelly and R. Sorenson have purchased the Bank of Webster. The following officers were elected: H. E. Baird, president; R. Sorenson, vice president, and Chas. L. Thwing, cashier.

New Leipzig.—The First State bank has been incorporated with a capital of \$10,000, by D. H. Beecher, who will be president; Geo. E. Towle, vice president; F. C. Orr, vice president, and R. E. Sherin, cashier.

Hannaford.—The Steele County State bank has filed organization papers. The bank has a capital stock of \$10,000. The incorporators are Hanson, Eckmann and Lofthus, who are also the incorporators of the local Farmers State bank.

Chaffee.—At the annual meeting of the stockholders of the Farmers Security bank, the directors elected the following officers: President, John Martin; vice president, John Jackson; vice president, John Watt; cashier, Geo. J. Pagel, and assistant cashier, S. B. Barron.

SOUTH DAKOTA.

Sisseton.—The Reservation State bank has been converted into the Farmers State bank. Capital, \$10,000.

Twin Brooks.—Enoch Lindquist has been elected as cashier of the State bank, succeeding Geo. R. Kelsey, resigned.

Mina (P. O. Cortlandt).—The Farmers State bank, with a capital of \$10,000, has been incorporated by J. Duke, E. C. Stevens and Otto Durker.

Norden.—The Farmers State bank and the Bank of Norden have consolidated. Capital will be \$15,200. H. P. Hanson is the new vice president and J. J. Johnson, cashier.

Glenham.—Theo. Wosnuk and S. O. Overby have purchased the controlling interest in the Glenham State bank from E. C. Harrison. The new officers are: Theo. Wosnuk, president;

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THOS. JANSEN, Ass't Cashier

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

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

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

S. O. Overby, vice president; E. C. Harrison, cashier, and M. S. Erickson, assistant cashier.

IOWA.

Kanawha.—C. C. Lucas has been elected as vice president of the First National bank.

Mineola.—The Mills County German bank recently elected Louis Bichel as assistant cashier.

Grinnell.—J. F. Wilson was recently elected as vice president of the Merchants National bank.

Algoma.—Mr. E. E. Comer was recently elected to the vice presidency of the First National bank.

Wyoming.—Park Chamberlain succeeds A. M. Loomis as vice president of the First National bank.

Sioux City.—The Security National bank has elected D. M. Brownlee, assistant cashier, in place of C. W. Britton.

Oskaloosa.—The Oskaloosa National and the Union Savings banks recently elected Col. J. F. McNeil as vice president.

Wheatland.—The German Trust & Savings bank has succeeded the bank of John Guenther & Sons. Capital, \$50,000.

Algoma.—The directors of the First National bank have elected E. E. Conner, vice president, in place of D. H. Hutchins.

Agency.—At the annual meeting of the directors of the Agency Savings bank, Peter Nelson was elected as vice president.

Dawson.—Articles of incorporation have been filed for the Dawson Savings bank, capital \$15,000. W. H. McCammon is president.

Albia.—Mrs. Nannie Mabry has succeeded Mrs. Caroline Drake as president of the First National bank and the Farmers & Miners Savings bank.

Ottumwa.—The Iowa National bank has elected J. C. Jordan, president, in place of J. H. Merrill, and J. H. Merrill, vice president, in place of J. C. Jordan.

Ogden.—E. H. Jenkins will be president; Wm. Bakley, vice president, and O. M. Clark, cashier, of the recently incorporated Farmers State bank, capital \$25,000.

Shenandoah.—The Shenandoah National bank has elected H. I. Foskett, vice president, in place of E. H. Mitchell; A. W. Murphy, vice president, and J. F. Lake, cashier, in place of R. M. Gwynn.

Manley.—The Farmers Savings bank is the name of a new bank which has been organized by W. R. Fleming of Mason City. The bank is capitalized at \$15,000. Mr. Fleming is president and D. E. McKercher, cashier.

Glenwood.—The Mills County National bank recently elected A. D. French, vice president, in place of F. M. Buffington; H. A. French, cashier, in place of A. D. French, and W. C. Rathke, assistant cashier, in place of H. A. French.

NEBRASKA.

David City.—The directors of the First National bank have elected Louis W. Mittendorf, cashier.

Schuyler.—The First National bank has elected D. W. Killen, president, in place of Thos. Bryant.

Greenwood.—The First National bank has elected F. M. Welton, president, in place of N. H. Meeker; L. H. Doft, assistant cashier.

Nelson.—The First National bank recently elected F. S. Spurck, president, in place of Wm. A. Voigt; Wm. A. Voigt, vice president, in place of Geo. Lyon, Jr.

Morrill.—The First National bank has been organized with a capital of \$25,000. H. S. Clarke, Jr., president; C. W. Scoville, vice president; L. M. Eastman, cashier.

Omaha.—At the United States National bank, Alfred Millard retired from a vice presidency and J. C. McClure was promoted to the position of assistant cashier.

Linwood.—At the annual meeting of the Farmers & Merchants bank, the following officers were elected: Emil Folda, president; Longin Folda, vice president, and F. F. Mundil, cashier.

Big Springs.—The following officers were elected by the Farmers State bank of Big Springs: H. I. Babcock, president; E. D. Hamilton, vice president; E. C. Wolf, cashier, and G. L. Stout, assistant cashier.

Tecumseh.—The annual meeting of the stockholders of the Citizens National bank was held recently and the following officers were elected: President, C. E. Staley; vice president, J. L. Jacka; cashier, C. J. Canon; assistant cashier, Chas. Stewart.

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WYOMING.

Sheridan.—The Citizens State bank has been organized with a capital of \$50,000.

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UNITED STATES

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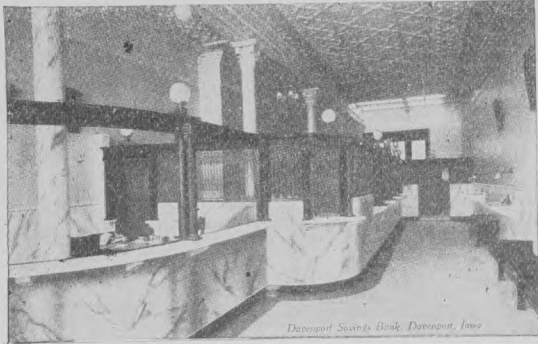
Capital \$1,500,000

Surplus \$300,000

OFFICERS

DAVID R. FORGAN, President
ALFRED L. BAKER, Vice President
H. E. OTTE, Vice President
F. A. CRANDALL, Vice President

L. H. GRIMME, Cashier
W. D. DICKEY, Assistant Cashier
A. W. MORTON, Assistant Cashier
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The Fisk & Robinson Failure.

New York, Feb. 2.—The "Sun" says today: The stock market was apparently unaffected yesterday by the failure of Fisk & Robinson, the private banking house for which a receiver was appointed the day before. It was said that ample warning of the impending failure had been given to the financial community some days before and that measures had been taken accordingly in order to protect security values. Prior to the failure a committee of bankers had gone over the firm's books to see whether it would be practicable to render aid, but it was found that the major part of the assets were in securities which are not readily marketable and it was therefore judged expedient to allow the firm to work out its future under the protection of the courts.

Official announcement of the failure was made yesterday on the New York Stock Exchange, to which the firm belonged. S. S. Menken, counsel for the firm, said that the banks were showing every consideration and willingness to help in straightening out its affairs. They had been asked to hold the securities deposited as collateral for loans, and so far, he said, they have shown no disposition to throw them on the market.

Bronson Winthrop, the receiver here, has also been named as ancillary receiver in Chicago, Boston and Worcester. The out of town branches of the firm have done a very large business and the Chicago branch has shown a profit ever since it was started. In that city, it was said yesterday, the weekly business averages a million dollars, none of which is of a speculative character.

Enterprises with which Fisk & Robinson had been connected were busy denying yesterday that the failure would have any effect on them. Mr. Menken, counsel for the firm, said that he had had a talk with the general counsel of the Buffalo and Susquehanna and other officers of the railway and that they told him that the road was never in better shape than today and that it would be unaffected by the failure. At the weekly auction sale yesterday \$4,000 of Buffalo and Susquehanna Railway Co. first 4½s, due 1952, were sold at 66, as against a previous bid price of 72 and an asking price of 77.

"A failure without a scandal" was the characterization of the Fisk & Robinson suspension that was everywhere accepted as absolutely true. No recriminations followed the failure. It was unique in the respect that after it there was not a solitary charge of fraudulent, illegal or even improper dealings with depositors, customers or any one else. At the worst an error in judgment in financing new properties was the only blame that was attached to members of the firm in Wall Street comments. Thus the failure had a less damaging effect on the market than has any one of a dozen others in the past two years, though the liabilities were greater. It was almost distinctive in that it has been followed by no demand for an investigation, threats of lawsuits or complaints to the district attorney.

CHICAGO STOCK EXCHANGE SEATS.

Chicago, Feb. 5.—White there have been no recent sales of Chicago Stock Exchange memberships the bid and asked prices have declined considerably of late. Bids of \$3,300 were heard around the exchange yesterday and one seat was offered at \$3,750. The last sale reported was \$4,150.

IMPORTANT MILWAUKEE REAL ESTATE DEAL.

Milwaukee, Feb. 7.—Probably the biggest deal in Milwaukee downtown real estate that has been consummated in five years is the purchase of the Goldsmith building, on the southwest corner of Wisconsin and Jefferson streets, by Charles J. Dixon, 112 Mason street, from the Connecticut Mutual Life Insurance company, for an amount close to \$250,000.

The Goldsmith building is eight stories high and stands on property facing 80 feet on Wisconsin street, and 180 feet on Jefferson street.

The sale is for cash, and was handled by Mr. Dixon alone. Mr. Dixon figures that the property without the building is worth at least \$2,000 a front foot, making the real estate worth \$160,000. This leaves but \$90,000 for the building that cost \$275,000 when it was erected eighteen years ago.

The deal was closed late Saturday afternoon, when Mr. Dixon paid over the money to Nathan Pereles & Sons, financial managers for the insurance company, which came into possession of the building by foreclosure proceedings ten years ago. Jacob H. Green, secretary of the insurance company, left for the East with the papers in his possession for final execution Saturday afternoon, and until the papers have been delivered the property will be held by Fred C. Thwaites as trustee, by the mutual agreement of the Connecticut Mutual Life Insurance company and Mr. Dixon.

Mr. Dixon says he bought the building entirely for speculation. It is his purpose to sell it, but if he be unsuccessful in this within the next sixty days, he will move his office into the Goldsmith building and manage it personally.

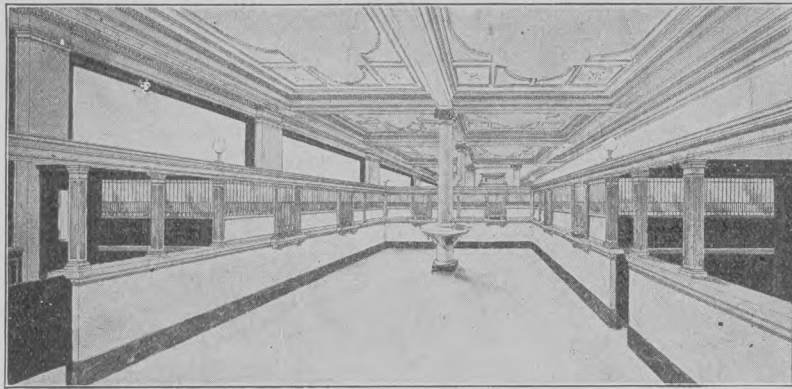
In this case he intends to rent the two lower floors for some form of business that does not depend on the retail trade, and he says that the rent, on account of the low price at which he bought the building, will be lower than any other desirable downtown rents. The building, with the two lower floors occupied, nets a total of \$35,000 in rentals a year. Mr. Dixon says that already he has had applications for part of the down stairs floor space, and one of these applicants is said to be the Merchants and Manufacturers association.

WISCONSIN FARMERS GO TO MADISON TO HEAR LECTURES.

Madison, Wis., Feb. 5.—The new live stock pavilion at the University of Wisconsin is to be the scene of activity here for the next ten days, as a result of the coming of some 2,000 farmers of the state with their wives, daughters, and sons, and of Swiss cheesemakers, with operators and managers of creameries and cheese factories, for all of whom special courses have been provided at the college of agriculture. All the large gatherings for lectures and demonstrations will be held in the great arena of the live stock pavilion with its big show ring and seating capacity of over 2,000.

Special lectures by S. A. Knapp of the United States department of agriculture at Washington, C. T. Barnum of the United States forest service, Joseph E. Wing of Chicago, Prof. T. L. Haecker of the University of Minnesota, Dr. C. G. Hopkins of the University of Illinois, and F. R. Crane of the Dunn county school of agriculture, besides those by members of the college of agriculture, will cover such subjects as the treatment of farm timbers to prevent decay; improving the Wisconsin corn crop, the education of the farm boy; problems of sheep farming; the Wisconsin soil survey; the farmer's small fruit garden; the care of farm machinery; and judging and mating poultry.

Men who have been of special service to the agricultural world through scientific investigation and practical demonstration will be presented with testimonials at the "Recognition Exercises," on Friday night, Feb. 11, when President L. D. Harvey of the Stout institute, Menomonie,



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will deliver an address on "The Education of the Farm Boy."

For those interested in the work of the creamery and cheese factory, two special courses have been arranged, one for makers of Swiss cheese, covering ten days, in which experts will offer instruction and opportunity for practice under supervision with all of the latest dairy equipment; the other for the operators and managers of cheese factories and creameries, covering five days, beginning on Tuesday, in which all of the problems to be met in the 1,649 cheese factories and the 1,017 creameries of the state will be discussed as to their scientific and practical solution. The first day will be marked by an address on "The Value of Ventilation in the Prevention of Diseases," by Dr. M. P. Ravenel, university bacteriologist, who is the head of the state hygienic laboratory.

WISCONSIN TAX VALUE OF RAILROADS.

Madison, Wis.—The state tax commission of Wisconsin recently announced that it had increased the assessment of the railroad property in Wisconsin from \$274,948,000, the valuation of 1909, to \$284,066,000 for 1910. The rate of taxation, which is the average rate of all other taxable property in the state, is fixed at \$11.25 per \$1,000 of valuation, as against \$11.43 last year. The total taxes of the railroads for this year amount to \$3,196,661, as against \$3,142,886 last year. The assessment and taxes of the different companies for the present year are as follows:

	Final Valuation.	Amount Taxes.
Abb'd., N. E. R. R. Co.....	\$115,000	\$1,294.12
Ahnapee, W. Ry. Co.....	235,000	2,644.51
Ash., Od., Mar. Ry.....	95,000	1,069.06
Bayfield Tran. Ry. Co.....	26,000	292.58
Big Falls Ry. Co.....	28,000	315.09
Chi., Lake S. Ry. Co.....	5,000	56.27
C., M., El. R. R. Co., and W. Irving Osborné, D. B. Hanna, and Geo. G. Moore as receivers of said company.....	1,400,000	15,754.53
C., N.-W. Ry. Co.....	91,000,000	1,024,044.14
C., B., Q. R. R. Co.....	15,000,000	168,798.53
C., H., G. Lake Ry. Co.....	27,000	303.84
C., M., St. P. Ry. Co.....	88,000,000	990,284.74
C., St. P., M., O. Ry. Co.....	27,950,000	314,527.94
Chip. River, N. Ry. Co.....	28,000	315.09
Chip. Val., N. Ry. Co.....	33,000	371.36
Davis, J. R., Lbr. Co.....	54,000	607.67
Drum., S. W. Ry. Co.....	70,000	787.73
D., S. S., Atl. Ry. Co.....	1,250,000	14,066.54
Dunbar, Wau. Ry. Co.....	75,000	843.99
Elgin, J., E. Ry. Co.....	480,000	5,401.55
Fairchild, N. E. Ry. Co.....	115,000	1,294.12
Gr. Tr. Mil. Car F. Co.....	425,000	4,782.63
G. N. Ry. Co.....	7,700,000	86,649.91
G. B., W. R. R. Co.....	2,225,000	25,038.45
Hazelhurst, S. E. Ry. Co.....	30,000	337.60
Hillsboro, N. E. Ry. Co.....	17,000	191.31
Ill. Cent. R. R. Co.....	1,000,000	11,253.24
Iola, No. R. R. Co.....	13,000	146.29
K., G. B., W. R. R. Co.....	480,000	5,401.55
La C., S. E. Ry. Co.....	340,000	3,826.10
L. S. T., T. Ry. Co.....	380,000	4,276.23
Laona, Nor. Ry. Co.....	40,000	450.13
Lin., Onei. County Ry.....	20,000	255.06
Mara. County Ry. Co.....	36,000	405.12
Mar., T., W. Ry. Co.....	65,000	731.46
Mattoon Ry. Co.....	65,000	731.46
Min. P., N. Ry. Co.....	300,000	3,375.97
Minn., St. P., A. Ry. Co.....	8,000	90.03
M., St. P., S. S. M. Ry. Co.....	11,400,000	128,286.89
Nor. Pac. Ry. Co.....	2,800,000	31,509.06
N. W. Coal Ry. Co.....	85,000	956.53
Oshkosh Trans. Co.....	80,000	900.26
Robbins Railroad Co.....	50,000	562.66
Roddis Lbr., Veneer Co.....	22,000	247.57
Stanley, M. P. Ry. Co.....	200,000	2,250.65
Sup., S. E. Ry. Co.....	55,000	618.93
Toma., East. Ry. Co.....	60,000	675.19
Wau., G. B. Ry. Co.....	40,000	450.13
Whitcomb, Mor. Ry. Co.....	10,000	112.53
Winona Bridge Ry. Co.....	170,000	1,913.05
Wis., Mich. Ry. Co.....	400,000	4,501.29
Wis., North. Ry. Co.....	500,000	5,626.62
Wis. Cen. Ry. Co.....	29,000,000	326,243.83
Wis. Northwestern Ry.....	55,000	618.93
Wis., R., S. Ry. Co.....	9,000	101.28
Total.....	\$284,066,000	\$3,196,661.64

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Design of Central Stations, Industrial Power Plants and Mechanical Equipment of Buildings

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Artistic Fixtures for Banks, Offices, Stores, Churches and Public Buildings

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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. WEISER, Vice President F. A. IRISH, Cashier L. R. BUXTON, Assistant Cashier

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Capital, \$500,000. United States Government Depository.

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Your collections will be promptly and intelligently attended to.
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Transacts a Trust and Agency business only. Does not do a banking business. Acts as Executor, Administrator, Guardian and Trustee.

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Established 1870. Manager New York Life Building.

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7 University Ave. N. E. and 803 Phoenix Building
MINNEAPOLIS

Minneapolis and St. Paul Realty of all Kinds

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OF BUTTE BUTTE, MONTANA

(ESTABLISHED 1882) *Capital and Surplus, \$300,000.00*

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Transacts a general banking business; issues letters of credit and drafts payable in the United States and Foreign Countries.
We aim to extend to our customers every accommodation consistent with conservative banking.

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ON MINNEAPOLIS IMPROVED PROPERTY**

Insurance placed in our Old Line Companies. Losses adjusted and paid in this office without discount.

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

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FARM LOANS

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

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THE PUREST and THE SOFTEST
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ONLY STERILIZED BOTTLES USED

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CHIPPEWA GINGER ALE
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Northwestern States Portland Cement Co.

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JOHN J. FLANAGAN, President JOHN S. BANGS, Vice Pres.
W. E. BRIGGS, Cashier

Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

Capital	\$100,000.00
Surplus and Undivided Profits	42,000.00
Deposits	1,000,000.00

Our Specialty is Live Stock Loans to Stockmen, Farmers and Ranchmen.

SCANDINAVIAN AMERICAN NATIONAL BANK	
MINNEAPOLIS	
Commenced business May, 1909	
<p><i>Capital, - - - \$500,000</i> <i>Surplus and Profits, \$30,000</i></p>	<p>OFFICERS: N. O. WERNER, President C. L. GRANDIN, Vice President C. E. COTTON, Vice President A. UELAND, Vice President KNUTE EKMAN, Cashier</p>

RECENT LEGAL DECISIONS.

Fidelity Insurance.

Where, in an action on a policy insuring the fidelity of a bank cashier, agreeing to indemnify the bank against pecuniary loss, resulting from dishonest conduct of the cashier amounting to embezzlement or larceny, plaintiff, instead of charging in general terms the loss of money through the fraudulent and dishonest acts of the cashier, amounting to larceny, set out the particular acts by which the losses were sustained, the declaration would be demurrable unless the allegations sufficiently charged larceny.

In a suit on a fidelity policy insuring a bank against fraudulent acts of its cashier amounting to larceny, the declaration set out several alleged breaches consisting of money wrongfully paid by the teller of the bank at the instance of the cashier; but it was not charged that the teller was innocent of the larceny of which the cashier was claimed to have been guilty, or that the money taken and applied by the teller to the payment of the paper was taken in the presence of the cashier, nor, as to other breaches, was it charged that either the cashier or the teller took the money of the bank. Held, in *Canton National Bank vs. American Bonding & Trust Co.*, 73 Atlantic Reporter 684, that neither of the breaches alleged charged larceny, and that the declaration was therefore demurrable.

While it is not necessary in a suit on a bank cashier's fidelity bond to set out in a separate count each breach of the bond, the assignment of each breach must be perfect in itself and cannot be assisted by reference to other breaches.

Where a bank cashier's fidelity bond required defendant to pay such losses as plaintiff sustained by reason of the dishonest acts of the cashier amounting to larceny, committed during the term and discovered during the term or within three months thereafter, a declaration failing to charge when the alleged fraudulent acts of the cashier were discovered was fatally defective.

* * *

Bank's Liability for Conversion of Bonds by Cashier.

In the case of *First National Bank vs. Sing Sing Gas Mfg. Co.*, 88 Northeastern Reporter 1119, a cashier of a bank, intrusted with the entire management of its affairs, and possessing general authority to receive additional security for notes held by it, is not disqualified from receiving collateral in behalf of the bank to secure a note held by it, because of his interest in the transaction, due to his being an indorser on the note.

A cashier of a bank was intrusted with the management of its affairs. The bank held a note on which he was an indorser. He received bonds as collateral. He sold the bonds and used the proceeds to reduce his indebtedness to the bank for money unlawfully appropriated. Held, that the bank was responsible for the loss resulting from the conversion of the bonds.

* * *

National Banks.

Rev. St. § 5209 (U. S. Comp. St. 1901, p. 3497), which makes it a criminal offense for any officer or agent of a national bank to make any false entry in any report of the association with intent to deceive any officer of the association, etc., includes a report voluntarily made as well as one required by law, if the false entry was made with the requisite unlawful intent.

An indictment under Rev. St. § 5209 (U. S. Comp. St. 1901, p. 3497), which charges the defendant as cashier of a national bank with having made a false entry in a

report with intent to deceive an officer of the association, need not describe the report with technical accuracy, and an averment of the date when made, and that it was a report made to the Comptroller of the Currency showing the resources and liabilities of the bank on a certain date, is sufficient to authorize the presumption that it was a report made by the association under section 5211.

Instructions given on the trial of a defendant charged with having, while cashier of a national bank, made false entries in a report of the bank, with intent to deceive the president thereof, considered, and, taken together, held, by the United States Circuit Court of Appeals, district of Oklahoma, in *Harper vs. United States*, 170 Federal Reporter 385, not erroneous.

W., having expressly authorized the mortgaging of his interest in a dredge to secure money to build it and to carry out a dredging contract, also knew that a national bank was financing the building of the dredge, and that the amount necessary exceeded \$60,000. Held that W. or his assignee could not object to a chattel mortgage executed to the bank for advancements in excess of one-tenth of its capital stock, in violation of Rev. St. U. S. § 5200 (U. S. Comp. St. 1901, p. 3494); there being no penalty imposed on a national bank for violation of such section, unless it be a forfeiture of its charter, as provided by section 5239.—*The Seattle*, 170 Federal Reporter 284.

A national bank may enforce a real estate mortgage assigned to an employee for its benefit, though it is subject to liability to the federal Government for exceeding its powers.

The discount clerk of a national bank has no authority by virtue of his office or his agency resulting from the assignment to him of a bond and mortgage for the use of the bank to secure a debt due to the bank to bind the bank by a stipulation in a suit to which it is not a party, to the effect that he was the holder and owner of the bond and mortgage, where he had executed an unrecorded assignment thereof to the bank.

Under Rev. St. U. S. §§ 5197, 5198 (U. S. Comp. St. 1901, p. 3493), providing that knowingly charging usurious interest, forfeits all interest, a national bank holding for value and innocently a bond and mortgage tainted with usury may recover the principal due.—*Slade vs. Bennett*, 118 New York Supplement 278.

The fact alone that a deposit of public funds in a national bank by a public officer was wrongful, and known to be so by the bank, does not entitle a claim therefor to priority of payment over those of general creditors on the insolvency of the bank.

In all cases where an insolvent national bank held funds as trustee, to entitle a claim therefor to a preference over those of general creditors in the distribution of the bank's assets, it must be shown that such funds have not been dissipated, but that they remain in the estate and can be identified, not by earmarks, but by being traced into the estate and there now found, to its augmentation.—*Lucas County vs. Jamison*, 170 Federal Reporter 338.

* * *

Assignment of Property or Funds by Giving Check.

Where the drawer of a check, after the issue thereof, drew out of the bank all the money that it was supposed to be drawn on, and converted the same to his own use, the mailing of the check by the payee to a third party, his debtor, would not operate to assign to the debtor the funds in the bank to the extent of the check.—*Smith vs. Nelson*, 65 Southeastern Reporter 261.

THE OLD NATIONAL BANK OF SPOKANE
CAPITAL \$1,000,000

OFFICERS
 D. W. TWOHY, President. W. J. KOMMERS
 T. J. HUMBIRD, Vice Pres. J. A. YEOMANS
 W. D. VINCENT, Cashier. Assistant Cashiers

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
 Edwin T. Coman, President. Thos. H. Brewer, Vice Pres. C. E. McBroom, Cashier. E. N. Seale, Ass't Cash.
 Wm. Huntley, Vice-Pres. M. W. Lewer, Ass't Cash.

SPOKANE BANKS GAIN IN DEPOSITS.

Spokane, Wash., Feb. 5.—Spokane banks have again broken all records in the amount of deposits, loans and discounts and cash on hand. The deposits show a gain of over \$500,000 since November 16, when the last previous call was made by the Comptroller of the Currency, and the loans and discounts show a gain of over \$400,000. The statements of the 15 banks in Spokane issued February 2, make the following showing:

Deposits.

Old National	\$9,327,000
Traders National	6,449,000
Fidelity National	1,367,000
Exchange National	5,207,000
First Nat., Hillyard	93,000
Spokane & Eastern Trust	3,900,000
Northwest Loan & Trust	1,050,000
Farmers & Mechanics	461,000
Spokane State	145,000
Union Trust	631,000
Scandinavian-American	727,000
Washington Trust	526,000
Hillyard State	194,000
Union Savings	61,000
Bank of Montreal	2,500,000
National Bank of Com.	208,000
Total	\$32,851,000
Nov. 16	32,329,000
Hundreds omitted; totals not corrected.	

Loans and Discounts.

Old National	\$5,620,000
Traders National	4,242,000
Fidelity National	951,000
Exchange National	3,788,000
First Nat., Hillyard	71,000
Spokane & Eastern Trust	1,661,000
Northwest Loan & Trust	733,000
Farmers & Mechanics	336,000
Spokane State	153,000
Union Trust	284,000
Scandinavian-American	591,000
Washington Trust	485,000
Hillyard State	122,000
Union Savings	43,000
National Bank of Com.	199,000
Total	\$19,286,000
Nov. 16	18,845,000

Cash Resources.

Old National	\$3,946,000
Traders National	3,006,000
Fidelity National	486,000
Exchange National	2,077,000
First Nat., Hillyard	30,000
Spokane & Eastern Trust	1,499,000
Northwest Loan & Trust	389,000
Farmers & Mechanics	147,000
Spokane State	31,000
Union Trust	57,000
Scandinavian-American	235,000
Washington Trust	168,000
Hillyard State	98,000
Union Savings	15,000
National Bank of Com.	205,000
Total	\$14,396,000
Nov. 16	12,527,000

Surplus and Undivided Profits.

Old National	\$260,000
Traders National	234,000
Fidelity National	106,000
First Nat., Hillyard	93,000
Exchange National	279,000
Spokane & Eastern Trust	200,000
Northwest Loan & Trust	36,000
Farmers & Mechanics	9,000
Spokane State	8,000
Union Trust	37,000
Scandinavian-American	7,000
Washington Trust	28,000
Hillyard State	75,000
Union Savings	61,000
National Bank of Com.	25,000
Total	\$1,307,000
Nov. 16	1,793,000

An Important Mining Transaction.

One of the largest mining deals ever effected in the Inland Empire, and by far the largest since the sale of the Morning Mine by Larsen & Greenough to the Federal Mining & Smelting Co., was the sale last week of 520,000 shares of the Caledonia Mining Co. to New York financiers and mining men. The sale represents 40 per cent. of the stock of the company issued and the cash value was \$1.50 a share, or \$780,000. This sale, which places a cash value on the mine of \$2,000,000, was made by E. J. Carter of Helena, Mont., and his brother, Thomas H. Carter, United States senator from Montana. Arrangements have been made with the Carnegie Trust Co. of New York, to act as transfer agents for the company's share of stock, and with the Empire Trust Co. of New York to act as registrar. As such requirements are imperative in case the stock is dealt in on the New York curb, it seems probable the Caledonia will sooner or later make its appearance on that market. The Caledonia group consists of six claims adjoining the old Sierra Nevada mine, one of the bonanza properties of the early days, at Wardner, Idaho. It was located by Jack Keating, who has been vice president of the company until the present change was made, when E. J. Carter was elected vice president and Keating becomes a member of the board of directors. The new officers are: President, A. B. Campbell of Spokane; vice president, E. J. Carter of Helena; secretary-treasurer, Charles McKinnis. The company's resources include, besides the vast ore reserves already blocked out, a good cash balance in the bank and 200,000 shares of treasury stock, none of which will probably ever be issued unless it be in the form of a stock dividend.

Notes.

—One of the largest mortgages ever filed in the county auditor's office in Walla Walla county, was filed a few days ago by the Union Trust Co. of Spokane. The mortgage was given to the trust company by Joseph L. Wood and wife, and covers about 3,000 acres of land in Walla Walla and Columbia counties. It is in the shape of six interest-bearing notes which run six years and aggregate \$50,000.

—Since September 1, 1909, the Mutual Life Insurance Co. has placed \$275,000 in loans in the business districts of Spokane. Dr. W. E. Potter of New York, medical director for the Mutual Life, paid Spokane a visit a short time ago, while on his tour of inspection throughout the country. He credits this city with being one of the best in the country, and says that its credit is first-class among the financial men of the United States.

—One of the largest financial deals made in Palouse, Wash., in many years, was closed a short time ago when a large block of the stock of the Security State bank was sold at \$143.25 per share, the Union Securities Co. of Spokane taking the most of it. The books of the bank were audited by B. L. Jenkins, formerly credit man for the Old National Bank of Spokane, but now chief auditor for the Union Securities Co. J. K. McCornack, who is president of the bank and vice president of the Union Securities Co., will remain at the head of the Palouse bank, and John P. Duke will remain as cashier and manager, with M. D. McPherson as assistant cashier. The final amount of the stock of the Security State bank was \$85,947. This does not include the substantial dividend paid to stockholders on January 1.

**FIRST
NATIONAL
BANK**

DENVER, COLORADO

Established 1865

Capital - - - \$1,000,000
Surplus - - - 1,077,576
Deposits - - - 22,000,000

UNITED STATES DEPOSITORY

OFFICERS

D. H. MOFFAT, President
THOS. KEELY, Vice President
F. G. MOFFAT, Cashier
C. S. HAUGHWOUT, Ass't Cashier
J. C. HOUSTON, Ass't Cashier
MAX WAESSEL, Mgr. For. Ex. Dept.

SMALL FARMS AND SMALL FRUIT.

The story told of a young woman who bought twenty acres in the Hood river country of Oregon, cleared it, planted it in apples and subsequently realized a small fortune gives less occasion for surprise in Colorado than it may in the east, where farming has been looked upon as unprofitable.

The value of orchards in this state no less than in Oregon has been demonstrated in hundreds of instances; and while this is true more especially on the western slope, it has been shown to be so on the eastern side of the mountains as well.

Successful horticulture is not, however, confined to orchard growing, for hundreds of growers of small fruits have achieved similar success in the country north of Denver. In fact small fruit production has become one of the great industries in the vicinity of several northern Colorado towns, near which canning factories have been erected and are in operation.

Thousands of crates of strawberries, raspberries and other small fruits are shipped every season from those towns; and since the industry is increasing it will probably result in the division of numerous large farms into small tracts of ten and twenty acres, thus providing means for the support of a dense population per square mile.

Probably the most surprising success in small-fruit growing has been achieved in the vicinity of Steamboat Springs in Routt county, this state. It is not that the profits, although large, have been notably greater, but because of the fact that a region recently so remote from markets that it was looked upon as exclusively a stock country has become a producer of strawberries.

The advantage which Routt county strawberry growers enjoy consists in the fact that their product comes into market about the first of August, a time of the year when practically all other sources of supply have been exhausted. It has been estimated that all the strawberries which can be grown in the vicinity of Steamboat Springs can find a market in the country between Denver and the Atlantic coast. Picked on Monday, the berries could be placed on sale in New York on the following Friday morning and much earlier in Chicago and like 8,000 crates were brought from Steamboat Springs other cities of the Middle West. Last summer something to Denver and all were promptly sold in this market. The possibilities of the industry are indicated by the still larger city markets east of Denver as far as Boston.

There should be a big development of small fruit production in this state within the next few years, especially on the eastern slope and in mountain valleys accessible to railroad lines. It would mean profit to the persons engaged in the work, and ultimately, a large population in the irrigated parts of the state.—Denver Republic.

\$700,000 FOR MEXICAN RANCH.

El Paso, Texas, Feb. 4.—For a consideration of \$700,000 Edwin Morris, son of the late Nelson Morris, the head of the big Nelson Morris Packing Co. of Chicago, Omaha, and Kansas City, has bought the T. O. Ranch in Mexico, consisting of 2,250,000 acres, together with 20,000 head of cattle. The T. O. ranch, which was owned by Dr. W. S. Woods of Kansas City, formerly president of the National Bank of Commerce, and now head of the Commerce Trust Co. of that city, is 75 miles southeast of El Paso, directly opposite Sierra Blanca, Texas, and it extends for miles along the Rio Grande.

Dr. Woods operated the ranch under the name of the Riverside Cattle Co., and has in recent years imported Mexican cattle on a large scale to the States. John Hicks, said to have been the model for the hero of Owen Wister's novel, "The Virginian," who was manager for Dr. Woods, will continue as manager for Morris, who has already a large ranch near Midland, Texas, and extensive cattle interests in the state. He is also identified with the recently organized International Yards Co., which contemplates the erection of mammoth yards in El Paso for the classification of imported stock from Mexico for the United States. Morris has already taken charge of the T. O. ranch. The deal is the largest ranch deal in northern Mexico in several years.

Denver Clearing House Banks.

Reports of Denver clearing house banks showing condition at the close of business on January 31, 1910, published in response to the call of the Comptroller of the Currency, contain the following items of general interest:

Deposits.		Jan. 31, 1910.
First National	.....	\$21,191,000
Colorado National	.....	15,947,000
Denver National	.....	12,153,000
U. S. National	.....	5,400,000
Capitol National	.....	3,870,000
Central National	.....	1,930,000
Total	.....	\$60,491,000
* * *		
Loans and Discounts.		Jan. 31, 1910.
First National	.....	\$8,121,000
Colorado National	.....	6,267,000
Denver National	.....	6,075,000
U. S. National	.....	2,890,000
Capitol National	.....	2,450,000
Central National	.....	1,475,000
Total	.....	\$27,278,000
* * *		
Cash Resources.		Jan. 31, 1910.
First National	.....	\$10,977,000
Colorado National	.....	7,130,000
Denver National	.....	5,875,000
U. S. National	.....	2,542,000
Capitol National	.....	1,546,000
Central National	.....	631,000
Total	.....	\$28,701,000

RAILROADS NOT RESPONSIBLE FOR COST OF LIVING.

The representatives of the eastern railroads have issued the following statement, on behalf of the railroads:

"At a time when active efforts are being made to fix the responsibility for higher prices, it should be made plain that the railroads have not in any way been responsible for the increase in the cost of living. They have been the victims of high prices without benefiting from them at all.

"This statement is not one of opinion—it is one of fact, supported by the official figures of the United States Government. If beef, or pork, or flour, or any other commodity, costs more now than it cost ten years ago, not even the fraction of a cent of the increase can be charged to transportation.

"The figures gathered by the Interstate Commerce Commission show that the level of freight rates has declined steadily. In 1897 it cost a little less than four-fifths of a cent to ship a ton of freight one mile; eleven years later, in 1908, the ton-mile rate was still lower, being about three-quarters of a cent.

"Bradstreet's index numbers for 96 commodities show that the increase in the prices of these commodities, on the average, from Jan. 1, 1890, to Jan. 1, 1909, was 21.4 per cent. If freight rates had increased during the same period at this ratio, the gross freight receipts for the year ended June 30, 1908, would have been \$243,536,407 greater than they actually were.

"This sum represents, then, what was saved to the public in transportation costs by reason of the price of transportation not advancing along with other prices.

"While rates have declined, the price of everything that a railroad buys has advanced, so that the net earnings are cut into from both ends. Periodical advances in wages have brought about a large increase in the cost of labor. The total cost of fuel for the country's railroads was 208 per cent. greater in 1907 than in 1897, though freight traffic increased only 148 per cent. and passenger traffic only 126 per cent.

"Railroads are heavy purchasers of everything on the market, from steel to butter, and no corporation or individual is more affected by a rise in price than a railroad company. A few specimen increases since 1897, in the prices of things the companies have to buy, are as follows: Lead pipe, 55 per cent.; yellow pine, 85 per cent.; hemlock, 102 per cent.; window glass, 27 per cent.; cut rails, 62 per cent.; common locks, 140 per cent.; steel door knobs, bronze plated, 171 per cent. These are only a few examples illustrative of the general movement."

THE OLD RELIABLE



FIRST National WINONA Bank Minn.

ESTABLISHED 1856

Nationalized 1864—The oldest continuous banking association in Minnesota

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

To Make Tacoma an Industrial Center.

Tacoma, Feb. 7.—A. L. Sommers, secretary of the Chamber of Commerce, in an interview recently said:

"To make Tacoma a great industrial center, we have started a campaign for the bringing to this city of industrial enterprises. Our future greatness lies along this line, and work must be done towards this end. The assistance of every Tacoman is required to bring the smokestacks to the City of Destiny.

"We have already on file the names of many concerns that think favorably of a location in this city. The real estate men and others who have available sites should work with us in this campaign, leaving with us a description of their property. The real estate dealers in particular will benefit by the location and development of industrial enterprises. The demand for real estate will increase as the payroll of our city increases. The laborers that will be drawn here will require homes. With the addition of each factory the population of the city will increase. Every new workman brought into the city needs a home, clothing, food—all the necessities of life. It is a strong co-operative work, each one helping to build up the other. It is here that the virile strength of the city is gained.

"Many of the factories at present located in Tacoma have orders exceeding the capacity of their plants. A little financial assistance would enable them to double and treble their business. The Chamber of Commerce has names on file of concerns who could use from \$1,000 to \$15,000 loans. There is no question but that there are many people in the city of Tacoma who have sufficient capital not only to help the enterprises now located here, but to encourage others to come. The Chamber of Commerce urges the need of assistance, and invites those who are seeking a good and safe field of investment to get into communication with the chamber and keep their capital at home, where the city of Tacoma will be benefited.

"It is only by the co-operation of all—owners of sites, capitalists and producers—that we can build up a city whose towering smokestacks and huge factories will proclaim Tacoma the great workshop of the west."

SALMON SHIPMENTS GO EAST VIA THE ISTHMUS.

Tacoma, Feb. 7.—The recent advance made in freight rates on canned salmon shipments from the Pacific coast to eastern and middle western states is having a decided effect on the movement of this class of freight over the transcontinental lines. The former charge of 75 cents was advanced to 85, leaving the railroads unable to bid for this business and giving a practical monopoly of it to the American-Hawaiian steamship line which operates from Tacoma in connection with the Tehautepec National railway.

An instance of the effect of this advance was spoken of by Tacoma railroad men, showing how, by the new route, the salmon is carried from the Sound to New York by way of Salina Cruz, the Tehautepec railroad, the Gulf of Mexico and to eastern terminals, then back to Chicago, cheaper than the railroads will do it.

The steamer Nevadan, now being loaded at Bellingham, is taking 60,000 cases of salmon from the American Fisheries company in her cargo to New York, 15,000 cases of which will be hauled back from New York to Chicago for a total of 75 cents a hundred, or 10 cents a hundred less than the overland rate. The rate from Puget Sound to New York via the Tehautepec route is 45 cents and back from New York to Chicago 30 cents, while the haul across the country to either Chicago or New York is 85 cents.

The only chance the local railroad freight solicitors have of figuring on this business develops in the competition among the New York-Chicago lines for the back haul, and this is very keen.

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WANT TO VOTE ON ANNEXATION AGAIN.

Tacoma.—Petitions are being circulated in the suburbs of Tacoma, and will be presented to the county commissioners Thursday, asking them to set a day for another election on annexation to Tacoma. After voting themselves into the city about a month ago, the residents of over 110 square miles of outside territory found they had a lawsuit on their hands, brought by anti-annexationists, which resulted in Superior Judge Clifford restraining the county commissioners from canvassing the vote of the various precincts, on the ground that through oversights in advertising the election and in not securing polling places in several precincts, the election was void.

At the coming election, Milton, Edgewood, North Puyallup, Lake View and several other precincts which voted against annexation, may be left out by the commissioners. This would leave all the territory in the election district reconciled to being annexed. Suburbanites are very anxious to come into the city in order to secure a 5-cent care fare, and Tacomans are more anxious to have annexation take place at once, so that the city will get the benefit of the big increase in the population before the coming census enumeration takes place. Following the election the towns of Puyallup and Stellacoom will vote to come into the city.

LEWIS COUNTY BANKERS BANQUET.

Chehalis, Wash., Feb. 4.—As indicating the amicable relation existing between the bankers of this (Lewis) county, as compared with business jealousies among men in the same line of business in some localities, the banquet given here last week to entertain the bankers of the county, seems worthy of note. About twenty-five officers and directors were present. C. S. Gilchrist, of the United States National bank, Centralia, acted as toastmaster. Informal speeches were made by Arthur S. Cory of the Chehalis National, on "Exchange and Collection Charges"; W. S. Short of the Security State, on "Banking Hours"; A. N. Cheney of Cheneys private bank, Winlock, on "Charges on Stationery to Customers"; and by N. B. Coffman, of Coffman, Dobson & Co., bankers, on "Reminiscences." At the conclusion of the banquet a county organization was formed and N. B. Coffman was elected president, and J. E. Lease of Field & Lease, bank of Centralia, secretary. The secretary was instructed to send protests to the members of Congress from this state against the postal saving bank bill.

The nine banks of the county have over \$400,000 in capital and surplus, and nearly two and a half millions of deposits.

HEATERS FOR ORCHARDS.

Asotin, Wash., Feb. 2.—The Clarkston Valley is fairly crowded with salesmen for companies offering orchard heaters for fruit growers as preventives of frost. This particular phase of fruit growing is engrossing the attention of fruit growers as a feature of the industry that they fear the most. This year a battle will be waged with early spring frosts, which it is hoped will result in the end of the damaging effect of frosts in orchards.

Faith in the orchard heaters is demonstrated by the fact that orchardists have placed orders for 60,000 heaters.

UNION PACIFIC TO USE TELEPHONE.

Cheyenne, Wyo., Feb. 3.—The Union Pacific is preparing to install a telephone dispatching system between Laramie and Sidney, with headquarters here. Construction of telephone lines is in progress and will be completed in March. The present system of dispatching by telegraph will not be entirely abandoned, but will be made secondary to the telephone system.

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A RECORD JANUARY BUSINESS.

Portland, Ore., Feb. 5.—The greatest January business in the history of the city was that transacted during the past month in Portland. The first month of the new year has done its part toward establishing the most prosperous twelve months for Portland. If the remainder of the new year does as well, there will be no question at the end of 1910 as to the great gains made in all lines.

Records in the various lines of business activity in Portland during the past month average almost 50 per cent. greater than the figures for January, 1909. Bank clearings for January just ended aggregate \$38,055,000, or an increase of \$12,346,000 of January of last year, when the clearings amounted to \$25,709,000. This is an increase of 48 per cent. The average clearings of last year, which exceeded the record of the highest preceding year by \$40,000,000, were less than \$32,000,000. At the same period of increase for the remaining eleven months of the year, the bank clearings for 1910 will be double those of last year.

Bank clearings for the past month exceeded those of every month of 1909 with the exception of October and November. In October the total clearings were \$40,908,000 and in November they were \$38,403,600. The January clearings were also greater than those of any single month of 1908, exceeding the best month of that year, October, by more than \$5,000,000.

While building permits for the past month did not measure up to the average in the total number of improvements represented, they were 45 per cent. greater than for the same month of 1909, when inclement weather interfered with building operations. But similar conditions prevailed last month, so comparison is fair. During the month just closed, 339 permits were issued for improvements to the amount of \$624,110. The record for January, 1909, was 179 permits, aggregating a value of \$431,415.

Real estate transfers last month exceeded those for the initial month of 1909 by \$127,000. For the month there were 1,503 transfers, the recorded considerations showing a total of \$2,328,000. This was only a gain of 6 per cent., however, over January of last year, when 1,233 transfers were recorded for considerations totaling \$2,201,000.

Grain exports for the month from this port fell below the figures for a year ago, but coastwise shipments reached 432,163 bus. as compared with 400,811 a year ago. Records compiled by the Merchants Exchange show that these shipments, coastwise, for the month from Portland were almost double those of the combined Puget Sound ports.

Lumber exports amounted to 2,368,000 feet, as against 1,740,000 for January, 1909. Coastwise lumber shipments last month totaled 8,800,000 feet.

Foreign flour shipments from this port last month reached a total of 26,754 barrels, while coastwise shipments of the same product during the month reached 24,452 barrels. In January, 1909, Portland's flour shipments were as follows: Foreign, 71,316 barrels; coastwise, 16,967.

Notes.

—There is much talk that the Portland Clearing House association will agree to finance the affairs of the defunct Oregon Trust & Savings bank and retire the name of the bank wreck from a page of unpleasant banking history in this city. To do so will require the advancing of about \$300,000, which would wind up the receivership of Thomas Devlin, pay off all creditors and close the unsavory incident. The committee named by the clearing house to report on the Oregon Trust plan made its report at a meeting this week, but the report has not yet been made public.

—W. A. McRae, manager of the Bank of California, was elected president of the clearing house at the an-

nual meeting, succeeding R. Lea Barnes. Other officers elected were: Vice president, Edward Cookingham; secretary, Lansing Stout; executive committee, J. A. Keating, J. Frank Watson and F. C. Maltas. J. L. Tartman, who has served since the organization of the clearing house, was re-elected manager. The annual report shows that clearings of the past year exceeded the total for 1908 by \$81,000,000.

—Round-trip excursion rates on the railroads from eastern points to Portland have been granted for the coming summer that are the equal of the low rates made last year to coast points on account of the Alaska-Yukon-Pacific exposition. The low fares are given for the Portland Rose Festival and the national convention of the Ancient Order of Hibernians in Portland, which will be held here, the first in June and the latter in July. Portland will probably get the lowest rates of any coast city this summer on account of these events, and travel here throughout the season is expected to be heavy. Tourist round-trip rates in effect throughout the summer to all coast points from eastern points will also be in effect at a somewhat higher figure than the special tariffs fixed for the Rose Festival and the A. O. H. excursion.

—Real estate records in Portland were broken this week when a quarter block at Fifth and Morrison streets and two leases on the property sold for \$515,000. The corner lot, 50 by 100 feet, was bought by the Scandinavian-American bank for \$250,000 as a site for an office building. The inside lot, 50 by 100 feet, was transferred to the mercantile firm of Roberts Brothers for \$155,000. With the corner site, two leases were transferred, one of which brought \$50,000 and the other \$60,000. This makes the total transaction represent a deal of \$515,000, which is the biggest single real estate sale in the business district in the history of the city. The corner will be occupied by a fine office building to be erected by the bank. The inside lot will be covered by a building to be put up for a store by Roberts Brothers. The history of the property just sold is an interesting one. Peter W. Severson sold the property to the purchasers and he acquired it in a peculiar manner 51 years ago. He was owed a week's wages by a man he was then working for and his employer borrowed a shotgun from Severson and lost it. Lacking ready money to settle the double debt, the employer gave Severson the lot. The property was considered of very little value and Severson took it with poor grace, but it was all he could get. Forced upon him as it was, the property has already brought the owner a fortune in rentals, in addition to the big sum he realized through its sale this week.

—Hillsboro, Oregon, capitalists are making arrangements to establish a national bank. Capital stock, it is said, will be placed at \$100,000 and may be raised to \$150,000 soon. Hillsboro has two banks already that are doing a good business but a national bank will occupy a different field from the others, it is thought. A new building as a home for the institution is now being planned.

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WALTER M. COOK, Ass't Cashier

FARM LAND TRANSFERS.

MINNESOTA.

Winona county.—Wilhelmina Janzow to Janzow, 147a, \$2,000; John Daley, Jr., to Zuehlke, 110a, \$8,000; Robt. S. Robinson to Sorbo, 160a, \$7,000.

Stevens county.—Lydia Zimmerman to Trost, nw and w se 14, \$2,000; John Trost to Zimmerman, e se, 14, \$1,600; Edward Trost to Trost, nw, 14, \$1,000.

Mower county.—Henry C. Beise to Frankson, sw 34, \$6,640; Geo. J. Kleinman to Birchall, se 17, \$10,000; Eliza Cotton to Cotton, 103 29-100a in sw 23, \$5,500.

Pipestone county.—C. W. Mitchell to Tage, ne 31-105-45, \$8,000; Floris VanderStoep to Schilder, se 12-105-44, \$5,440; Emma J. Jaycox to Jaycox, se 10-106-44, \$8,500.

Polk county.—Thomas Yancik to Yancik, sw ne se nw and se ne 29-153-48, \$1,000; Marie H. Laughnan to Engelstad, sw 11-147-45, \$2,600; Thomas Yancik to Yancik, ne 20-153-48, \$2,000.

Jackson county.—Mickolam Wenzel to Froelich, und ¼ int. in e se 6-102-34, \$1,500; Charles Nienaber to Mundt, e sw 32-102-38, \$4,000; John Travnick to Finke, se 36-104-34, \$7,500.

Faribault county.—Otto C. Lounger to Filkins, e nw e sw 22-102-27, \$8,800; R. L. Mork to Muklebustad, n nw and nw ne 14-102-25, \$6,000; Christ Klenk to Linder, e nw 5-103-25, \$4,400.

Stearns county.—Anna Horing to Kruger, n nw sw 16-122-32, \$3,200; Katherine Arendth to Zirnibl, nw sw 35-124-29, \$1,000; Henry Zirngibl to Muller, w sw and others, 35-124-29, \$4,500.

Clay county.—Christoffer O. Brenna to Skalet, w sw and ne sw and ne 11-141-45, \$4,200; Iver K. Grimsgaard to Erickson, sw 19-140-47, \$3,900; Carl Bondel to Johnson, ne 14-139-45, \$4,500.

Rice county.—James Ceplecha to Ceplecha, s n nw 28-112-92, \$2,800; August Spitzack to Spitzack, e ne se 32 and w sw 33-110-22, \$5,000; Mary O. Miller to Beahman, e 36-112-20, \$3,000.

Meeker county.—Jas. T. Fallon to Barrick, part of lots 2 and 3, 34, 28½a, \$1,400; Edward M. Erickson to Slinden, land in sec. 7, 16 and 18, \$14,000; W. W. Jewett to Brower, w se 22, 80a, \$1,500.

Ottertail county.—Featherstone Plows to Dean, lots 1, 2, 3 and 4, and sw sw 14-135-40, \$2,750; John L. Johnson to Haukebo, ne sw 13-133-41, \$1,100; Henrietta Borchardt to Lobner, w se 13-133-43, \$3,500.

NORTH DAKOTA.

Cavalier county.—Peter Helten to Schreder, ne 17, \$2,000; Oelina Walker to Raskof, sw 18, \$5,000; Mary Farrel to Poster, sw 27, \$4,000.

Ransom county.—A. L. Ronell to Walters, n 7-135-55, \$9,060; F. R. Owen to Riggs, nw 32-136-53, \$3,600; William E. Robert to Elam, ne 12-135-54, \$4,800.

Emmons county.—John B. Wittmayer to Jangula, s 20-132-77, sw 21-132-77, \$9,750; Jacob Jensen to Shockey, sw 35-129-78,

\$2,400; James C. Nelson to Haggard, s ne ne ne, se nw, 30-132-78, \$2,880.

Cass county.—Henry Ploog to Wheeler Land Co., w 25-140-48, \$12,000; Thomas Collins to Higgins, se 30-138-46, \$4,500; Helma Murphy to Golfi, s sw, s se 26-140-44, \$4,800.

Bottineau county.—John F. McDonald to Munn, ne 7, se 6-160-80, \$11,000; William T. Munn to Nappold, ne 7, se 6-160-80, \$13,000; Detlet F. Peterson to Belyea, s sw 17, n w 20-162-75, \$4,000.

SOUTH DAKOTA.

Codington county.—James Blaine to Ives, sw 26-117-54, \$8,000; R. J. Sweet to Hanneman, se 10-119-52, \$5,600; E. A. Prince to Zenor, se 27-119-51, \$5,230.

Grant county.—Daniel H. Barnett to Perry, nw 14-118-48, \$6,000; Geo. D. Percy to Bandt, nw 14-118-48, \$8,000; Thos. Fitch to Schone, nw se 36-121-48, \$2,000.

Stanley county.—R. M. Waddell to Mayer, sw 34-2-20, \$2,000; R. M. Waddell to Rainbolt, sw se 12-1-22, se 11-1-22, \$22,000; Hulda A. Lewis to Bunker, e se e ne 34-5-26, \$1,600.

Faulk county.—State of South Dakota to Holmes, n sw, sw 17, nw 22-117-72, \$2,240; Wm. F. Knoll to Reid, sw 21-118-68, \$5,000; Chas. H. Wilson to Bergstrand, sw 20-118-69, \$4,000.

McCook county.—Merchants State Bank of Freeman to Christenson, e nw 31-101-56, 80a, \$2,500; Edgar L. Smith to Coffrey, ne 6-104-53, \$6,000; George Jerganson to Gage, nw 29-104-53, 160a, \$6,500.

WISCONSIN.

Waupaca county.—Abert Wisnewski to Jola Hardware Co., 80a, \$1,700; Theresa Chady to Chady, 160a, \$4,000; Gustav Bock to Bock, 40a, \$3,400.

Barron county.—Thomas Prichard to Weeks, w nw 28-33-13, \$1,000; John Norden to Hatch, w se 5-36-13, \$3,700; H. J. Meyers to Lee, e se 14, ne ne 23-32-10, \$2,500.

Polk county.—Hans C. Fagre to Borlang, n sw 14-33-16, \$2,000; L. S. Larson to Lamberton, n ne, n nw 5-36-20, \$3,500; Robert Dick to Hayes, w 3-35-16, \$4,000.

IOWA.

Carroll county.—Roy L. Graves to Knight, ne 15-82-33, \$3,000; Henry Schoenjahn to Schoenjahn, se 29, w se 29-84-36, \$7,400; H. P. Cannon to Cardell, e sw 35-83-34, \$4,080.

Howard county.—Arthur G. Welles to Hendricks, se sw, w se, 29-99-14, \$9,500; James Hendricks to Welles, w nw, 20-99-14, \$6,000; John Kakac to Benedict, ne sw, s se, s 26 2-3a, n se, 19-98-12, \$7,030.

Scott county.—Frans Algot Samuelson to Groves, se nw 29-98-23, \$1,950; J. F. A. Kayser to Bibler, w sw 30-99-25, s se, ne se 25-99-26, \$14,283; Hattie Catherine Hall to Svenson, n nw, se, 11-99-23, \$3,300.

FRUIT IN CENTRAL MINNESOTA.

Under the foregoing title the superintendent of the Paynesville State Trial Station writes to Farm, Stock & Home, Minneapolis. He declares that it is not necessary to go to some other state in order to raise fruit. His article follows:

Paynesville is situated about eighty-three miles from Minneapolis, and is made up of the kind of citizens that do things, and the results of their labor tell the story. Going east from Paynesville one crosses a rolling country, in some places quite hilly, the soil is somewhat varied, but quite generally is a combination of clay and sand, especially adapted to fruit growing.

There is certainly evidence in this locality that fruit growing has been attempted on a small scale by many farmers, with varied success.

One man reported a nursery agent, who sold him trees, warranted to bear a bushel of apples the second season, and as they did not, and could not do it, he became disgusted and joined in that great wail "Oh! you can't grow apples in Minnesota;" nevertheless a few of his trees have survived through even his cold-hearted neglect and are now bearing excellent fruit in generous quantities.

Now he wishes he had more trees, but as he is almost 45 years old he thinks he is too old now. He is like the old York State man, who although he was in perfect health, would only cut wood enough to last over night for, said he "I might die and I'll be hanged if I'll cut wood to cook another man's breakfast."

Another will tell of the excellent care he gave his trees and even then they died. If his trees are examined one will find that many of them are broken off, and if one is of an inquisitive mind he will perhaps find cattle tracks through the orchard, and as this is a free country, one can draw his own conclusions, as to what ails this man's trees.

But as one journeys on he finds others and, oh! what a difference. The trees make one think of sleek, well-fed steers, the ground is well kept, trees thrifty, their bark green and healthy, and free from all disease. There is no need to ask questions. It is a picture of thrift and contentment. Fruit is there in abundance, the only fault one could find is almost too much fruit for the size of trees, but the ground being so well cared for will act as a balance for the heavy crop.

Flourishing Orchards.

In making the trip as far as Annandale, one will find quite a number of orchards like the one last mentioned; the owners of these have made a success of growing ap-

twenty times what the land was worth either. They did not have to buy water to irrigate their trees, for "Dame Nature" furnished that in abundance; and no dust storms came to drive them from their fields, as would have happened to them in some fruit-growing localities.

Small Fruits.

Probably more attention has been given to small fruit growing in the territory mentioned, than to any other branch of horticulture. The red raspberry being the favorite. This may be accounted for to some extent by the fact that in early days much of this country was covered by a dense growth of wild raspberries, and as the wild fruit disappeared with the advance of civilization tame varieties have been substituted for the wild, greatly to the advantage of the consumer. Heavier crops of raspberries could hardly be grown anywhere in the world, than the writer has seen in this wonderful small fruit garden of the northwest.

Strawberries have not as yet received the attention they so richly merit, for where given proper care they are certainly a wonderful crop. Much might be written of the large yields of small plats, and of the size of the fruit, flavor, etc., but it will not be out of place in this article to say that some of Paynesville's enterprising citizens are now forming a fruit growers' association, with the idea of fostering and pushing this industry along to a point where the people of this vicinity will not only grow all the fruit needed for home consumption, but some to spare to others not so favorably situated for fruit growing.

Experimental Work.

The State Horticultural Society has established a State Trial Station at Paynesville where all the new creations in fruit and flowers and many of the older things are being or will be tested in the near future, which will be of great value to those contemplating engaging in fruit growing anywhere in this locality. A trial station should be used as a book of reference by the people residing anywhere in the country tributary to the station, and the more the superintendent is consulted the better he is fitted for his position.

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 OF SEATTLE
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FINE SHOWING BY SEATTLE BANKS.

Seattle, Feb. 5.—Comparisons of the condition of the banks of Seattle at this time of the year with the showing at the calls of the Comptroller of the Currency in the three years preceding, show the largest gains in a year ever before recorded in the history of the city. Comparisons with the condition of the banks at the time of the November call, of course, show declines all along the line, as is always the case when comparing a time of activity in the handling of the large crops with a month of relative quiet.

The deposits in Seattle banks, as reported to John E. Price, banker and broker, on January 31, were \$72,865,000, a decrease of \$4,816,000 since November 16. Loans receded \$3,892,000 in the same period.

A large part of the decrease in deposits in the last few months is due to the withdrawal by country banks of money which had been kept in the reserve cities in times of small demand in the country. Settlements are in progress in the country at this time. Grain, fruits and fish

crops have been moved and settlements made in unusually short time. A factor to be reckoned with and which is not generally recognized in its real seriousness is the switchmen's strike. A large part of the freight originating in the Pacific Northwest is non-perishable and it has been slow in moving, with consequent slow collections on goods shipped bill of lading attached.

Any fair comparison, however, must be of the condition of business in several years at the or near corresponding dates. That the city of Seattle has made great gains in the last year is shown in this comparison.

	Jan. 26, 1907.	Feb. 14, 1908.	Feb. 5, 1909.	Jan. 31, 1910.
Deposits	\$58,540,000	\$57,143,000	\$62,185,000	\$72,865,000
Loans	38,067,000	34,556,000	38,698,000	46,763,000
Clearings	38,478,000	30,965,000	35,301,000	49,744,000
Capital	3,503,000	5,063,000	6,115,000	6,265,000
Surplus	3,195,000	4,039,000	3,532,000	4,181,000

The statement in detail for the Seattle banks as compiled by John E. Price and copyrighted by him, follows:

	Surplus and Profits.	Deposits.	Loans and Discounts.	Cash Reserves.	Cash Reserve.
American Savings & Trust	\$262,000	\$2,243,000	\$1,560,000	\$490,000	21.9
Bank of California		1,673,000	1,101,000	698,000	41.1
Bank for Savings	8,000	329,000	281,000	92,000	28.1
Canadian Bank of Com.		3,904,000	2,126,000	1,758,000	45.
Dexter Horton & Co.	351,000	11,735,000	8,008,000	3,469,000	29.6
First National	216,000	3,194,000	2,262,000	1,000,000	31.3
Fremont State	2,000	177,000	159,000	51,000	28.8
German-American*	1,000	107,000	93,000	54,000	50.0
Green Lake State	2,000	103,000	59,000	41,000	40.1
Japanese Commercial	3,000	49,000	25,000	22,000	45.5
Mercantile Bank†	11,000	108,000	74,000	102,000	94.5
Metropolitan bank	35,000	937,000	688,000	361,000	38.5
National Bank of Com.	1,037,000	11,456,000	7,102,000	4,679,000	42.0
Northern Bank & Trust	15,000	735,000	614,000	207,000	28.5
Northwest Trust	14,000	1,246,000	622,000	405,000	32.6
Oriental-American	34,000	140,000	152,000	60,000	43.2
Peoples Savings	217,000	1,986,000	875,000	1,042,000	52.5
Puget Sound National	650,000	7,358,000	4,570,000	2,856,000	38.8
Scandinavian American	557,000	9,326,000	6,239,000	2,041,000	21.9
Seattle National	365,000	8,466,000	4,603,000	2,726,000	32.2
Shuey, H. O., & Co.	2,000	318,000	266,000	71,000	22.2
State Bank of Seattle	8,000	1,035,000	756,000	377,000	36.5
Title Trust Co.	14,000	519,000	514,000	161,000	31.1
Union Savings & Trust	55,000	2,525,000	1,705,000	712,000	28.2
University State	4,000	225,000	186,000	54,000	24.3
Washington Trust	307,000	3,259,000	2,112,000	1,379,000	42.3
Totals	\$4,181,000	\$72,865,000	\$46,763,000	\$24,981,000	

Hundreds omitted; totals not corrected.

*Succeeded State Bank of Ballard. †Commenced January 3, 1910.

Savings banks figures are not shown separately in the reports of the business of the state banks in Washington, save at the time of making an annual report. These segregated figures have just become available in the annual report of the state bank examiner and taken with the statement of the Comptroller of the Currency covering the same call, the savings deposits of Washington on November 16, are shown to have been \$33,000,000, an increase of about \$5,000,000 since the call of April 28, 1909. At the latter date the savings deposits were segregated and published by the National Monetary Commission. In addition to the savings deposits, between \$12,000,000 and \$15,000,000 are on time certificates of deposit in Washington banks. It has been only in the last few years that savings deposits in Washington banks were as much as \$1,000,000, so that the savings bank habit is one of rapid development in the Pacific Northwest. With one or two exceptions the banks of Seattle pay 4 per cent. interest on savings.

A recent compilation of the deposits of Washington by Royer's Financial Record of Seattle showed that the banks, state and national, held \$187,000,000 in deposits. The deposits in the state banks amount to just about one-half of the amount, a ratio that has been well maintained for some years past. If Dexter Horton & Co. of Seattle, carry out the plan to nationalize, the ratio will be disturbed to the extent of about \$12,000,000, or much more if the consolidation of Dexter Horton & Co. with the Scandinavian-

American bank and the Washington Trust Co., which has been tentatively suggested, is carried out. Owing to the large number of stockholders of the Scandinavian-American their views on the proposed merger have not been ascertained as quickly as would be the case with the other banks.

The merger of the Seattle National and the Puget Sound National was approved by stockholders of both banks in formal resolutions at meetings held January 31.

Yakima Valley Lands
\$25.00 PER ACRE

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Carmangay	Lethbridge	Red Deer	Dauphin	Rivers	Dellisle	Melfort	Shellbrook	
Clareholm	Macleod	Stavelly	Durban	Swan River	Drinkwater	Melville	Tugaske	
Cleavelly	Medicine Hat	Stony Plain	Elgin	Treherne	Elbow	Milestone	Vonda	
Crossfield	Milk River	Strathcona	Elkhorn	Virden	Elfros	Moose Jaw	Wadena	
Edmonton	Monarch	Vegreville	Gilbert Plains	Winnipeg (7 offices)	Hawarden	Moosomin	Watrous	
Gleichen	Nanton	Vermilion	Grandview		Herbert	Nokomis	Watson	
Granum	Olds	Warner			Humboldt	N. Battleford	Weyburn	
Hardisty	Pincher Creek	Wetaskiwin			Kamsack	Outlook	Wilcox	
High River					Langham	Prince Albert	Yellowgrass	
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FINANCIAL NEWS OF WESTERN CANADA.

Winnipeg, Feb. 7.—The announcement of the Dominion government that it is the intention to proceed with the construction of the railroad to the Hudson Bay this year is welcome news to the people of the prairies. It comes at the same time as the plans for other large undertakings. The railway committee of the Dominion house has authorized the construction of lines of the C. N. R. in Saskatchewan and Alberta as follows:

From a point at or near Dundee, thence in a generally northerly and easterly direction to a point on the Winnipeg river in or near township 18, range 10, east of the principal meridian.

From a point on the company's line of railway at or near Portage la Prairie, thence in a generally southerly and easterly direction to a point on the Ridgeville section of its line of railway in or near township 5, range 7, west of the second meridian.

From a point at or near Moose Jaw, thence in a generally southerly and easterly direction, keeping west of Moose Creek, and the Souris river to a point in or near township 2, thence easterly to a point at or near Beinfait, with a branch from a point at or near Roche Percee in township 1, range 6, west of the second meridian.

From a point on the Qu'Appelle, Long Lake and Saskatchewan railway between Davidson and Disley, thence in a generally westerly and northwesterly direction to a point on the Saskatoon-Calgary line in or near township 30, range 14, west of the third meridian.

From a point on its main line at or near Lashburn in township 48, range 25, west of the third meridian, thence in a generally westerly and northwesterly direction to a point on its authorized line between Edmonton and Camrose in or near township 50, range 22, west of the fourth meridian.

Alberta Projects.

From a point on its Saskatoon-Calgary line in or near township 28, range 6, west of the fourth meridian, thence in a generally northwesterly and westerly direction to a point at or near Rocky Mountain house on the North Saskatchewan river.

From a point on its Saskatoon-Calgary line at or near the crossing of the Red Deer river in or near township 28, range 19, west of the fourth meridian, thence in a generally northwesterly and westerly direction, passing through or near Innisfail and Rocky Mountain house, to the headwaters of the Brazeau and McLeod rivers, and thence to a point on its authorized line or near the Yellow Head Pass.

From a point on its constructed line near Winnipegosis, thence in a generally southerly and easterly direction to a point on its constructed line near the south end of Lake Manitoba.

From a point on its authorized line between Prince Albert and Battleford, in or near township 49, range 37, west of the third meridian, thence in a generally north-

westerly and northerly direction to a point at or near the Great Slave lake.

From a point on its authorized line east of Lake Manitoba, then westerly via the Narrows to a point on its constructed line between Grand View and Roblin.

Fine Station for Regina.

While no official information has yet been given out, it is rumored that the plans filed by the C. P. R. for the proposed new union station for Regina call for a building costing between \$500,000 and \$600,000, and which will be the finest building of the kind between Winnipeg and the coast. The length of the new depot is to be 480 feet and a portion of it will be four stories high, affording accommodation for the necessary executive offices at this point of three railways using the station, viz: C. P. R., G. T. P. and C. N. R.

Property Movements in Winnipeg.

The Vulcan Iron Works has purchased 20 acres of land in the western portion of the city, on Notre Dame avenue, directly adjoining the Dominion Bridge company's works. The object of the Vulcan is to hold the site in case it should be necessary to change the location of its works. The area purchased cost \$3,000 per acre, or \$60,000 for the property. This summer the Vulcan will erect a new blacksmith shop on the old site, to cost \$30,000. This practically takes up all the room for extensions. It is possible that even if it never becomes necessary to shift quarters, the Vulcan may "split up" and start auxiliary works on the new site. It is stated that no buildings will go up on the new site for a couple of years at least. The deal was put through by Oldfield, Kirby & Gardner, representing various vendors.

Buildings for Bank.

The corner of Portage avenue and Main street will soon be a center of busy building activities. In the course of two or three weeks the demolition of the old Canada Permanent building, on the southeast corner, will begin in preparation for the erection on that site of the palatial new offices of the Bank of Montreal, which will cost in the neighborhood of \$1,250,000. Tenants of the block are now vacating their premises.

On the opposite side of the street Messrs. Alloway & Champion are preparing to erect a very handsome office for their private banking business. They have found it impossible to secure additional frontage, and accordingly cannot erect as imposing a structure as they had at one time contemplated, but it will, nevertheless, be handsome and commodious. It will occupy the entire lot, running back 100 feet, and will be constructed of granite, terra cotta and brick, giving it one of the most attractive fronts in the city. Construction will begin about the middle of April and will be rushed to completion within four months.

A Wholesale Crockery House.

The Jobin-Marrin company has given an option on the fifty feet between the company's warehouse on Market street and the G. F. Stephens warehouse, to Gowans, Kent & Company. The price named in the option, which it is authoritatively stated will be closed, is a good one, but the actual figures are not given out.

The Jobin-Martin company has given an option on the G. F. Stephens about four years ago. The site had a depth of 157 feet. Gowans, Kent & Company will erect a large

warehouse on the site this summer. Designs and estimates are not ready but the building will be on a par with the best of the kind in the city, and will be at least four stories high.

A Clearing House for Brandon.

If necessary arrangements can be completed in time, a bankers' clearing house which was projected towards the close of last year, will be opened on March 1. An office will be set apart at the Bank of Montreal for the purpose. The establishment of a clearing house will prove a great advantage to the various banking houses in the city.

Settlers for the Northern Valleys.

W. P. Hinton, general passenger agent of the G. T. P., says that a great movement of settlers will commence this summer to the fertile valleys drained by the Naas and Skeena rivers, lying adjacent to and north of Prince Rupert. These valleys are principally important as fruit growing districts and are already gaining the attention of people from Oregon, Vancouver, Victoria, and all parts where fruit growing is carried on. Already many settlers have taken land in these regions, and have grown cereals, fruit, roots and grasses, which compare favorably with those grown farther south.

Mr. Hinton also expects that there will be a considerable movement toward the Kispiox, Bulkley, Stewart, Pleasant, Lakelse, Francois lake and Nechaco valleys, where altogether there is over a million acres of tillable fertile lands.

Since the movement from the East is principally toward the prairie lands, Mr. Hinton states that he expects that most of the settlers to these valleys will come from along the coast.

For transportation and passenger purposes the Grand Trunk Pacific will have available two splendid steamers, the Prince Rupert, which will commence to ply along the coast in June, and the Prince Rupert, which will commence in July. There will be two other smaller steamers in addition. From Prince Rupert many regular steamers are operating up the Skeena river for over 100 miles, also between Prince Rupert and Portland canal, Queen Charlotte Islands, Masset, Swanson Bay, Port Simpson, Port Essington and other points.

A Big Land Transaction.

One of the largest land deals in the history of the Canadian West has just been consummated here, the transfer involving 150,000 acres of land, for which a sum of almost \$2,000,000 was paid. The vendor was Mr. Martin, of the Luce Land company, and the purchaser is the Canadian Real Estate company, a concern with headquarters in Toronto.

The exact price paid for the tract was \$13 per acre, a figure which probably establishes a record in western Canada for such a large acreage. The land is located as tps. 24, 25 and 26, ranges 10 to 27 west of the third, in the Tramping Lake district, south of Scott, Saskatchewan.

Urquhart & Smith, with offices in the Endicott building here, represent the purchasers in the western states. The president of the Canadian Real Estate company is understood to be E. R. Wood, of Toronto, and A. Stewart, of the National Trust company, Winnipeg, is also a member and an officer of the company. The sale is regarded here as an indication of a very marked advance in the price of wild lands in the Canadian Northwest.

The Railway Situation in Canada.

(Continued from issue of Feb. 5)

It may be instructive to point out that the products of agriculture, animals, mines and forests, representing what is regarded as low rate freight, constituted 75.28 per cent. of the whole traffic for 1909. This ratio is practically identical with that which prevailed on the railways of the United States in 1908.

The gross earnings in 1909 amounted to \$145,056,336—a decrease of \$1,861,977 as compared with the preceding year. Nevertheless, a reduction of \$2,704,058 in operating expenses left the net revenue \$40,456,252, or \$842,080 more than for 1908. The ratio of operating expenses to gross earnings was 72.11. The net earnings were equal to 3.09 per cent. on the total capitalization to which allusion has been made; but, if the liability of those lines which are only nominally commercial in character were eliminated, and only live capital were included in the equation, the dividend earning power of Canadian railways would be shown to have been considerably higher. Freight service yielded \$96,685,076 and passenger service \$45,282,326, the former being 66.65 of the total earnings and the latter 31.21. Further information with respect to earnings might be epitomized as follows:

	1908.	1909.
Gross earnings per mile	\$6,389.37	\$6,017.89
Net earnings per mile	1,724.90	1,678.40
Earnings per passenger	1.175	1.195
Earnings per ton	1.486	1.432
Earnings passenger train mile	1.228	1.150
Earnings freight train mile	2.008	2.041

Operating expenses were \$104,600,084, as against \$107,000,000 in 1908.

304,143 in 1908. The cost of running a train one mile was reduced from \$1,364 in 1908 to \$1,309. It will be seen from the following distribution of operating expenses that the saving effected in 1909 was not due to economies relating to the upkeep of either way and structures or equipment:

	1908.	1909.
Way and structures	\$20,778,610	\$21,153,274
Equipment	20,273,626	21,510,304
Traffic	.....	3,798,824
Transportation	62,486,270	54,284,587
General expenses	3,765,636	3,853,094

The new classification, which is identical with that of the Interstate Commerce Commission in everything except the deduction for depreciation, introduced traffic expenses for the first time, and thus disturbed the basis of comparison with preceding years. The items in that division are, however, taken almost wholly from transportation. It will be seen that the lowered operating expenses were the result of reductions in the cost of conducting transportation. An analysis of the whole expense account reveals the following important percentages: Railway and track 8.09, locomotive repairs 9.01, freight car repairs 5.63, station employees 6.83, road enginemen 6.02, fuel for road locomotives 15.40 and road trainment 6.29. Since all railway operations turn upon the running of trains, it is significant that within ten years the cost in Canada of running a train one mile has increased from \$664 to \$1,309—equal to 51.5 per cent.

The additions to equipment in 1909 were on a modest scale, amounting to 97 locomotives, 2,070 freight cars and 166 passenger cars. These relatively small increases were due to causes which were continental in their sweep. Following in disturbed condition of trade in 1907, two things happened in 1908—large additions to rolling stock and a decline in freight traffic. In that year the largest car surplus in the history of the Dominion was accumulated. Under such circumstances it would have been unreasonable to look for any considerable augmentations to equipment in 1909. The total number of locomotives on 30th June last, was 3,969, of freight cars 117,779, and of passenger cars 4,192, representing for each 1,000 miles of line, 165 locomotives and 4,887 freight cars. Few cars are now imported from the United States, but the purchase of parts constitutes a substantial item of international trade. During the fiscal year ended 31st March last, Canada purchased 113 locomotives from the United States, at a cost of \$386,000.

Train mileage increased 1,024,690 during 1909, making a total of 79,662,216. This additional mileage related almost wholly to mixed train service. For some reason, possibly an approach toward regular passenger service on

(Continued on Page 42)

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What Every Buyer of Irrigation Bonds Should Know.

A staff writer of "World's Work" in discussing irrigation bonds and the many inquiries that magazine has relative to the soundness of that class of securities, points out how difficult, or impossible, it is to study the various physical factors that go to make assured security. It therefore declares that "the one thing that we, or the buyer, can do is to take such offerings only from people whose names and reputations ensure that every precaution has been taken." The "World's Work" continues:

If you are offered bonds of this class by a banker of whom you never heard, find out about him before you buy. Here are some cardinal questions that need answering:

- How long has he been in business?
- How many issues of this sort has he sold?
- Have any of them defaulted?
- What other classes of bonds does he deal in?
- Who is his engineer?
- Who is his lawyer?
- Of what exchange is he a member?
- If of none, with what banks does he do business?

All references should be carefully looked into before buying such bonds from a stranger. In all your dealings, remember that you are not buying the credit obligations of a standard railroad, a great industrial, a well-known city, or any other debtor with whom you are familiar. You are thinking of becoming a creditor of a district, a corporation, or a county of which, probably, you never heard before; and on the advice of a firm with whom, perhaps, you are not acquainted at all.

Our advice, then, would be to get acquainted with the firm at least, and to be perfectly certain that the acquaintance is based on facts and not on gilded fictions, before you spend a dollar on irrigation bonds or any other class of securities except standard issues.

Concerning irrigation bonds issued by municipal districts, whose interest and principal are collected and paid by counties, there is not much to say. They are very nearly like regular municipal bonds. The questions that a man should ask about them are the same that he should ask about municipal bonds issued by towns, counties, or townships of which he never heard before. The literature will answer most of the questions. Here are a few that it may not answer:

- How many people now live in this district?
- How many individual farms have been sold in it?
- How long will it be before they raise crops?
- What percentage of the irrigated land is already sold to individual settlers?
- What percentage is held in large tracts by speculators?
- What has been the income and expense of the whole county for the last five years?
- What debt has the county that comes ahead of these bonds?

Has this county ever defaulted or delayed payment of its obligations?

If the answers are satisfactory, and you have learned that the men who make them are honest and of good standing, you can buy the bonds with assurance.

"Carey Act" bonds may be very excellent, or they may be worthless. It depends, in the long run, mostly on whether or not the lands are settled by bona-fide farmers.

The Carey Act, let it be stated, does not guarantee the bonds. It makes no obligation behind the bonds, either of Federal Government, state, county, township, or village. All that the Carey Act ensures is that certain state authorities, more or less competent, have made an examina-

tion, more or less thorough, into the reliability of the corporation issuing the bonds, and the state has then set aside the land. The state has also made certain provisions intended to guard the settlers, not the bond-holders. The bonds, whether Carey Act or private, stand upon the value of the property.

In the long run, they depend upon the ability of the corporation and the state to sell these irrigated lands to responsible buyers; and to collect from the buyers the amounts that they are pledged to pay for the lands and for the water rights supplied by the corporation.

At the present time, this does not seem to be a risk. There seem to be uncounted thousands of farmers all over this country who want those acres. Colorado, Idaho, Wyoming, Montana and Oregon call to their borders as many men as are needed to fill the vacant lands, once the water is supplied to make them bloom. Therefore, today, the risk of the irrigation bond is minimized in the public mind.

The burden of proof rests squarely on the shoulders of the men who would sell to the conservative eastern buyer the irrigation bonds of the West. He must prove, beyond mere phrases and idle comparisons, that what he sells is the upper stratum of this great mass of securities based on the undeveloped equities of the West. The responsibility of the banking houses that have introduced these bonds here in the East and that today are selling them in millions is the greatest responsibility of its kind with which my experience has brought me in contact.

It was paralleled, before my day, many times. The firms that scattered the mill stocks of New England into every strong box of those states assumed it—and with glorious results. The buyers reaped rich profits, sure incomes, and solid comfort. The bankers gained glory and high position. It was paralleled, again, by the firms that sowed the farm mortgages, real estate mortgages, and industrial stocks of Kansas and Minnesota in the savings banks of the East in the late 'eighties and the early 'nineties. Read the report of the banking superintendent of New Hampshire for 1896 to learn the sequel.

The responsible banker, valuing his credit and the name and honor of his house far beyond quick profits, goes very far indeed before he sells irrigation bonds, or any new class of securities, to his old customers.

If he has gone far enough, investigated with sufficient care, paid high enough fees to get the best legal opinions, stood the test of the district courts, hired real farming, analytical, and engineering experts to make reports upon which his judgment may be formed, he can offer for sale a security that will net well up to 6 per cent., and that will surely stand the test of time.

In my opinion, irrigation bonds of corporations, under Carey Act, Desert Land Act, or private, should not be bought by any eastern investor unless they are based on a "going concern"; secured by at least 125 per cent. (better 150 per cent.) of valid, bona-fide water-contracts signed by settlers; safeguarded by provisions that make it certain they will be retired or balanced by cash in the hands of a good trustee before any of the revenue from the lands is used for any other purpose; and thoroughly attested as to legality and general bona-fides. Too many of them are mere construction bonds, relying upon work and property not yet accomplished or tangible.

The cream of this crop of irrigation bonds is the cream of the West. But be sure, when you pay the price for cream, that you do not get skim milk.

—If the President will work hard pushing radical legislation, and will enforce the Sherman law according to the administration interpretation of it, the whole country will soon share his lonely feeling.—Exchange,

Redwood Timber Industry Draws Men From Northwest.

Duluth, Feb. 4.—William Crook, manager of a free employment bureau, conducted by the Redwood Lumber association of Humboldt county, California, is in Duluth for a few days hiring men to go to California to work in the redwood forests.

Mr. Crook says that the lumbering industry in the redwood forests is booming as the market for the products of the mill increases. Redwood is coming into greater demand every year as a finishing and shingle material and the companies operating in the forests of California are reaching out for the world's trade.

Little redwood is used in the east, most of the shipments now made going to Europe. The home consumption in California is heavy, the beautiful grain and general appearance of the wood creating a demand for it for finishing in homes. In the east the demand is kept down by the heavy transportation charges, but Mr. Crook says that with the completion of the Panama canal and consequent lower transportation charges, redwood will be more plentiful in the markets of the east.

The lumber association, which Mr. Crook represents, controls about three-fourths of the redwood in Humboldt county, which has vast forests. There are eleven mills, and the companies in the association employ 6,000 men. Eureka, the county seat and the headquarters of the association, is a city of about 20,000 population. There are no connections with the outside world by rail, the county being reached by water from San Francisco, 240 miles to the south.

"There is as much timber in one redwood tree as there is on an acre of pine in this part of the country," said Mr. Crook. "It is not uncommon to secure 80,000 feet from one tree, which is more than can be secured from an acre of pine in this part of the country nowadays. Some of the tree trunks run up 200 feet before there is a branch. We have more beautiful trees in our forests than there are in the Yosemite national forests, but ours are of commercial value and are not spared.

"Redwood is the coming material for inside finishing and work where it is not subject to hard usage. It is a soft wood, as soft or softer than pine, but not as soft as what was known as 'cork pine' here. It has great crushing strength, but not very great breaking strength, so it cannot be used for a number of purposes for which pine was used. All of our mills are built of it, however. It will not warp, rot or burn readily so it has some very great advantages over pine. It is fine for shingles and there are numbers of shingle mills all through the forests, although we have nothing to do with them.

"I only saw redwood in use once since I have been east. I saw some redwood doors in Boston. In Europe, it is used extensively for inside finishing and for outside work also, such as the outside material on cottages. It has a fine, rich appearance and a pretty grain. The supply is almost inexhaustible and I predict that the industry will grow to much greater proportions than at present."

The men now working in the California woods are mostly recruited from the forests of the northwest. There are a large number of foreigners there also. The lowest pay is \$2.75 a day and head choppers get much more. On account of the immense size of the trees, two choppers go together, instead of one working alone as was the case in the woods of the northwest. The head chopper is responsible to the chopper boss for the proper felling of the tree. The country is uneven and considerable skill is necessary to get the tree to fall in the proper place, so that it will not break others around it.

The climate of Humboldt country, Mr. Crook says, is the most equitable in the United States. The temperature is even and the air much better than it is farther down the coast.

(Continued from Page 19)

what proportion must be in cash; limitations on loans including real estate; and provisions regarding branches.

The table relating to state banks shows that the minimum capital requirement is in many cases below that of the national banking law, even since that was reduced in 1900 to \$25,000. Among the cases where the minimum is comparatively low are: Alabama, \$15,000; Colorado, \$10,000; Florida, \$15,000; Kansas, \$10,000; Kentucky,

\$15,000; Louisiana, \$10,000; Minnesota, \$10,000; Mississippi, \$10,000; Missouri, \$10,000; Nebraska, \$10,000; Nevada, \$10,000; North Carolina, \$5,000; North Dakota, \$10,000; Oklahoma, \$10,000; Oregon, \$10,000; South Dakota, \$10,000; Texas, \$10,000; Utah, \$10,000; Virginia, \$10,000; Wisconsin, \$10,000; Wyoming, \$10,000. These are in each case the minimum for the smallest communities, and a higher minimum is required in some states in towns above a certain population.

The summary in regard to state supervision shows about half the states to rely upon some other official than a superintendent or commissioner of banking, although in some of these cases examiners are appointed. Thus, in Alabama, the duty of supervision falls upon the state treasurer; in Arizona, upon the auditor of the territory; in Delaware, upon the insurance commissioner; in Florida, upon the comptroller; in Georgia, upon the state treasurer; in Illinois, Indiana, and Iowa, upon the state auditor; in Kentucky, upon the secretary of state; in Nebraska, upon the state banking board, consisting of the governor, auditor and attorney-general; in North Dakota and Oregon, upon a similar board; in North Carolina and Virginia, upon the corporation commission.

The tabular summary in regard to savings banks deals with such questions as whether mutual or stock companies are provided for; qualifications of directors and their duties; processes in insolvency; restrictions on real estate loans; limitations on other investments; and the maximum deposit allowed to an individual. The tabular summary in regard to trust companies shows gaps in legislation in certain states, but in those where a trust company law has been fully worked out, many, if not most of the questions dealt with under banks are discussed.

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TELEPHONE CONSTRUCTION.

MINNESOTA.

Freeborn.—The Freeborn Telephone Exchange Co., with a capital stock of \$5,000, has been incorporated by Fred Fiene, A. P. Purdie and A. E. Gilmore.

Lake Henry (R. D. from Paynesville).—The Lake Henry Telephone Co. has been organized with Edward Hess as president; John Fuchs, vice president; Mike Weidner, secretary, and H. B. Gelting, treasurer.

Pipestone.—A farmers' telephone line will be constructed in the early spring.

Hancock.—One or two new telephone lines are to be constructed this coming spring, one from the so-called "French settlement" east of town, and one from the southwest to Horton and Fairfield.

International Falls.—A telephone line is to be constructed between here and Nakoda.

Worthington.—The Worthington Telephone Co. has installed a new switchboard.

Greenbush.—A meeting will be held here for the purpose of discussing the advisability of building a telephone line in this part of the township.

Randall.—It is quite likely that a farmers' telephone line will be established connecting Randall with Parker and Clough.

Pine Creek.—The Pine Creek Telephone Co. is discussing the advisability of extending its line and has decided to build in the spring in the direction of Badger and Fox.

Lockhart.—The Lockhart Telephone Co. has decided to extend its line several miles.

Foley.—The telephone line has been completed between this place and Rice.

Milaca.—At the annual meeting of the directors of the Farmers' Telephone Co. the following officers were elected; C. M. Sholin, president; F. V. Hanks, secretary, and J. A. Allen, treasurer.

Redwood Falls.—M. D. Lines has been elected as president; A. C. Burmeister, vice president, and H. M. Aune, secretary and treasurer, of the Redwood Falls Telephone Co.

Herman.—The proposed rural telephone line between Chokio and this place will probably be constructed by the Lake Valley Co. of Traverse.

Sunbeam.—The farmers' telephone line is now connected with Thief River Falls. The line will be connected with Sunbeam as soon as possible.

Buffalo.—The Rice Lake Road Mutual Telephone Co., with a capital stock of \$5,000, has been incorporated by Henry Schmidt, Wilhelm Schmidt, W. F. Ludemann, John Michaelis and others.

East Grand Forks.—The Red River farmers to the north of East Grand Forks have organized a telephone company, to be known as the Red River Telephone Co., with Robert Anderson, president; and H. W. Porteous, secretary and treasurer. This line will be built as soon as weather will permit and will be connected with the Northwestern Telephone Exchange Co. of Grand Forks, N. D.

WISCONSIN.

Scandinavia.—The capital stock of the Scandinavia Telephone Co. has been increased from \$3,000 to \$7,000.

Two Rivers.—Chas. Kirst of the Two Rivers Telephone Co. is trying to organize a telephone company at Saxonburg.

Rhineland.—It is understood that the Wisconsin Telephone Co. is planning a long distance line from here eastward to Pembine.

Crane (P. O. Washburn).—The Rice Lake & Northeastern Telephone Co. expects to extend its line from here to Ladysmith in the early spring.

Greenville.—The South Greenville Farmers' Telephone Co., capital \$2,000, has been incorporated by Louis Pingle, J. H. Schneider and Albert Mass.

Esdaile (R. D. from Bay City).—The Hartland Farmers' Telephone Co. has been organized with A. C. Buettner, president; Ed. Josephson, vice president, and Bert Stogdill, secretary.

Hartland.—The Hartland Farmers' Telephone Co. has been organized with A. C. Buettner, president; Ed. Josephson, vice

president; Bert Stogdill, secretary, and George Weghorn, treasurer.

NORTH DAKOTA.

Hurd.—The new telephone line is rapidly nearing completion.

Hebron.—Work is progressing rapidly on the new telephone system.

Douglas.—The Douglas Telephone Co. has been incorporated at this place.

Litchville.—H. A. Peterson has been appointed as manager of the local telephone office.

Eckman.—The new telephone line west of this town, running from Hurd to Maxbass, is nearly completed.

Barlow.—The question of changing the Farmers' Mutual Telephone Co. to a stock company is being discussed here.

Rock Lake.—A. B. Kerline has sold his exchange at this place to the Farmers' Telephone Co. of Starkweather.

Westhope.—W. B. Parker has been elected as president and manager of the Westhope Telephone, Light & Power Co.

Plaza.—A farmers' telephone company is being seriously considered and steps will soon be taken to have it materialize.

Newville.—The Kerlin telephone line has been sold to the Farmers' Telephone Co. and will hereafter be controlled by it.

Braddock.—Farmers living south of here want a telephone line that will either connect with the Farmers' Independent Co. of Brofy and Hazelton or with the Braddock-Hazelton Co.

Voltaire.—The Tri-County Telephone Co., with a capital stock of \$50,000, has been incorporated by Tosten E. Tostenson, John N. Peters, Henry Schollenberger and others, all of this place.

Rolette.—The Ox Creek Farmers' Telephone Co., with a capital stock of \$5,000, has been incorporated by I. T. Tweten, Marion Edwards, I. M. Ingrebetson and others, all of this place.

Beach.—The capital stock of the Golden Valley Telephone Co. has been increased to \$50,000. J. P. Smith is president; E. E. Milleston, vice president, and A. L. Arnold, secretary and treasurer.

SOUTH DAKOTA.

Woonsocket.—A. G. Schuler has purchased the interest of Guy McCurdy in the Woonsocket telephone exchange.

Aberdeen.—The Collins Northwestern Wireless Telegraph & Telephone Co., with a capital stock of \$2,000,000, has been incorporated by Frank N. Gilmore, Henry A. Hutchinson, Jacob Solberg, Alex Stern and others.

IOWA.

Melvin.—The Melvin telephone exchange has been sold to Harlow Quiggle.

Sac City.—The Elwood Telephone Co. is putting in a \$20,000 exchange at this place.

Ida Grove.—L. H. Larkin, of Sioux City, succeeds Chas. Grunke as manager of the Ida county telephone line.

Cleghorn.—The Liberty Central Telephone Co., with a capital stock of \$450, has been incorporated by H. J. H. Lowrey, J. C. Skalberg, John Heint and A. Kinzel.

Rickardsville (R. D. from Waupeton).—The Rose Valley Telephone Co., with a capital stock of \$10,000, has been incorporated by Frank Paeneck, N. Shuffel and Frank Oneyear, all of Durango.

MONTANA.

Libby.—There is agitation at this place for the organization of a telephone company.

Virginia City.—John C. Norvell has been making preliminary arrangements for the extension of the Independent Telephone Co.'s line to this city.

Troy.—D. T. Wood has applied for a franchise for the Fall River Telephone Co., to take over the Bull Lake Telephone Co. The system will be extended to Sylvanite, Libby and other places.

OREGON.

Portland.—Samuel Hill, formerly of Seattle, is now connected with the Home Telephone Co. of this city.

(Continued from Page 39)

smaller lines, this class of mileage has increased from 5,971,414 in 1907 to 7,061,580 in 1909. During the seven years preceding 1907 there had been decreases. The mileage of revenue freight trains represented 50.59 per cent. of the aggregate. Loaded freight cars had a mileage of 775,543,414, showing an increase of 26,618,594 over 1908. The locomotive mileage was 97,865,325, to perform which 6,832,108 tons of coal were consumed at a total cost of \$17,544,449. The cost of fuel per 100 miles by the various classes of locomotives was: Freight \$22.65, passenger \$14.45, mixed \$14.51, switching \$12.82 and construction \$10.59. The average cost of coal in 1909 was \$2.56 per ton.

Railway accidents in 1909 led to the loss of 478 lives and injury to 1,404 persons. Of the killed 36 were passengers, 182 employees, 190 trespassers and 70 classified as other persons. Among the injured were 281 passengers, 897 employees, 95 trespassers, 89 non-trespassers, 25 postal clerks and expressmen and 17 other persons. Collisions caused the death of 6 passengers and 40 employees, while from the same cause 83 passengers and 86 employees were injured. Notwithstanding the almost universal use of automatic devices, 18 employees were killed and 125 injured in coupling and uncoupling cars.

The question of safety at highway crossings comes up perennially in Parliament, and within recent years an organized movement has taken place to reduce the number of level intersections. This year, for the first time, statistics were gathered bearing on the subject. It was found there were in the Dominion 18,272 highway crossings, of which 15,918 were rural and 2,353 urban. Of the rural crossings 492 were protected, and of the urban 587.

	Rural.	Urban.
Gates	34	133
Overhead bridges	190	110
Subways	213	166
Bells	39	77
Watchmen	16	101

Crossing accidents in 1909 accounted for the killing of 76 persons and the injury of 72. Of these victims 33 were killed and 41 injured at urban crossings, and 43 killed and 31 injured at rural crossings. Strange to say, however, the record for the past three years shows that more than half the fatal accidents in cities and towns were at protected crossings. No means seems yet to have been devised to keep venturesome pedestrians from disregarding the gates and attempting to get over crossings in the face of danger. It would appear that this terrible toll of life will be levied so long as level crossings exist at congested points. The Railway Commission has adopted a plan somewhat analagous to that which has for some years prevailed in Massachusetts, under which the Federal government and the municipality affected in each case will contribute a percentage of the cost of subways and overhead structures. By this process the elimination of level crossings is hoped for in course of time.

There were 125,195 persons employed in the railway service of Canada on 30th June last. This number represented an increase of 18,791 over 1908 and of 1,183 over 1907. The total of salaries and wages was \$63,216,662, representing 60.3 per cent. of operating expenses. The facts for 1907, 1908 and 1909 show that for all classes of employees there has been a persistent tendency upward in the scale of remuneration. The following comparison between the rates which prevailed in Canada in 1909 and

(Continued on Page 58)

Business Want Department

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

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

BUSINESS CHANCES

INCORPORATE YOUR BUSINESS.

Over two thousand charters procured for our clients. Charters procured under South Dakota laws at a very reasonable rate for mining, milling, manufacturing, railroads, telegraph, telephone or any other industrial pursuit. Ten years' practice in the business. All correspondence answered same day received. Assistance given in making out papers. No delay in securing charter. No extras. Write for corporation laws, blanks, by-laws and forms, free, to Philip Lawrence, former assistant secretary of state, Huron, S. D., 71 Dakota avenue.

HELP WANTED

Bank man wanted for a good Montana town. Must have some means and considerable business experience. Address F. P. Sheldon, Security Bank Building, Minneapolis, Minn. (40)

WANTED—Experienced assistant cashier by national bank in South Dakota. German preferred. Address "H," Commercial West. (41-8)

SITUATION WANTED

WANTED.—Assistant cashiership of bank in town of 1,000 inhabitants or larger, preferably in Minnesota or Montana. Only first-class propositions considered. Have had five years' active banking experience. First-class references. Address "E," Commercial West. (40-7)

WANTED.—Cashiership of bank in town of 500 people or larger, in Minnesota, North Dakota or Montana. Am experienced bank man. Speak Scandinavian. Satisfactory references furnished. Address "F," Commercial West. (40-7)

BANK FIXTURES

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

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

Established 1886.

FOR SALE—DIEBOLD SAFE

36 ft. by 58 ft. outside, round cornered door, two burglar-proof chests inside 2x2 ft. x14 ft. Yale timer, Burton-Harris automatic device. Price upon application. Immediate delivery.

FIRST NATIONAL BANK,
(41-7) Fort Wayne, Indiana.

Bargains in second-hand Bank Safes, Vault Doors and Deposit Boxes, Single, Compound and Double-Door Manganese Bank Safes, Diebold Safe & Lock Co., 350-352 Jackson St., St. Paul, Minnesota.

SAFE DEPOSIT VAULTS FOR SALE.

Two extra heavy safe deposit vaults, one medium size and one large with two entrances. If taken at once will be sold at a bargain. Address Max Schubert, 757 Washington Ave. N., Minneapolis, Minn. (40-8)

FARMS AND FARM LANDS

CUBA.

CUBA LANDS.

Cuba offers opportunities for profitable investments in lands that cannot be equalled anywhere.

Am keeping in touch with owners of large tracts and am in a position to give you the best of service, if interested.

S. O. SANDERSON,
257 PALACE BUILDING,
MINNEAPOLIS, MINN.

FRUIT LANDS

FLORIDA.

COLONIZATION TRACTS—5,000 to 250,000 acres en bloc. Fruit and trucking lands. Splendid profits retailing. Odum & Shepard, 925 Phoenix Bldg., Minneapolis. (41)

WASHINGTON.

WASHINGTON IRRIGATED ORCHARDS.

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

ARCADIA ORCHARDS COMPANY,

Hyde Block. Spokane, Wash.

A. L. CROCKER, Minneapolis Agt., Railway Bldg.

RECENT LEGAL DECISIONS.

Indorsements of Notes as Constituting Present Consideration for Mortgage.

The United States District Court, division of Ohio, decided in the case In re Farmers Supply Co., 170 Federal Reporter 502, that where a corporation executed a mortgage to claimants to secure their indorsement of the corporation's notes, such mortgage was based on a present consideration within Bankr. Act July 1, 1898, c. 541, § 67d, 30 Stat. 564, 565 (U. S. Comp. St. 1901, p. 3449), protecting liens given or accepted in good faith for a present consideration which have been recorded according to law, if record thereof is necessary, etc.

Where, at the time a corporation executed a mortgage to indorsers of its paper to secure the indorsement, it was financially embarrassed but solvent, and the mortgage was given and accepted in good faith and not in contemplation of or in fraud of the bankruptcy act or with intent to hinder, delay, or defraud the corporation's creditors or any of them, it did not constitute a preference, but was valid.

* * *

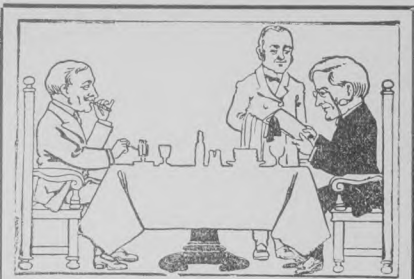
Authority of Partner to Make and Indorse for Firm.

Where checks constituting an overdraft were drawn on a firm bank account by the bookkeeper of the firm, under the direction of one of the partners, and paid by the bank, each member of the firm was liable to the bank, though the checks were for the individual debt of the partner at whose instance they were drawn, and though the other partner had instructed the bookkeeper to draw no checks except for firm purposes.

So the court decided in the case of Morris vs. First National Bank, 50 Southern Reporter 137. A partner at whose instance the bookkeeper of the firm drew a check, constituting an overdraft, for the individual debt of the partner, was estopped to deny the bookkeeper's authority as against the bank which paid the check.

* * *

Not Notice of Dissolution. Knowledge of the bookkeeper of a firm of the dissolution of the firm, which he acquired because of being such bookkeeper, was not notice to a bank of which he was assistant cashier and bookkeeper.—Morris vs. First National Bank, 50 Southern Reporter 137.



The Cashier Says:—

"Yes—we used to think that our bank was too small to need an adding machine; but somehow or other the work seemed to pile up on us until we had to do a lot of night work, so we decided to find out if a Burroughs Bookkeeping Machine could really help us. The Burroughs people placed one of their Bookkeeping machines in our bank for a trial. Well, I'll tell you, it only took us a few days to realize how much that machine could do. It adds, subtracts, multiplies and divides. Can be 'Split' to separately and simultaneously take off 'Yesterday's and Today's Balances;' can you beat it? We decided that the Burroughs was the only complete device of its kind. We are still using the same machine that was first brought to our bank for a trial.

Write to the Burroughs people for a copy of their folder—'Ten Different Ways of Saving Money in any Bank'—it will help you to put many short cuts in your accounting. They'll be glad to send you a copy. Their address is"

Burroughs Adding Machine Co.

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



European Address: 65 High Holborn, London, W. C. England

924A

Ship your Hides, Furs, Pelts, Wool, Ginseng and Seneca Root to the Old Reliable

NORTHWESTERN

AND

HIDE

FUR

COMPANY

MINNEAPOLIS

CONDENSED BANK STATEMENTS.

AS REPORTED ON CALL FOR JANUARY 31, 1910.

Appleton State Bank

Appleton, Minn.

Loans, bonds, etc.....	\$189,819.97
Building and fixtures..	5,000.00
Cash and banks.....	69,957.57
	<hr/>
	\$264,776.54

Capital	\$15,000.00
Surplus and profits...	2,000.00
Deposits	243,758.36
	<hr/>
	\$260,758.36

City National Bank

Duluth, Minn.

Loans, bonds, etc.....	\$2,669,643.30
Fixtures	38,334.01
Cash and banks.....	1,142,719.71
	<hr/>
	\$3,850,697.02

Capital	\$500,000.00
Surplus and profits...	182,056.33
Circulation	319,400.00
Deposits	2,849,240.69
	<hr/>
	\$3,850,697.02

Merchants National Bank

Detroit, Minn.

Loans, bonds, etc.....	\$387,546.97
Building and fixtures..	6,949.38
Cash and banks.....	64,653.45
	<hr/>
	\$459,149.80

Capital	\$50,000.00
Surplus and profits...	18,866.66
Circulation	50,000.00
Deposits	340,283.14
	<hr/>
	\$459,149.80

Harmony State Bank

Harmony, Minn.

Loans, bonds, etc.....	\$218,718.66
Building and fixtures..	6,775.00
Cash and banks.....	79,216.21
	<hr/>
	\$304,709.87

Capital	\$20,000.00
Surplus and profits...	10,285.87
Deposits	274,424.00
	<hr/>
	\$304,709.87

First National Bank

Mankato, Minn.

Loans, bonds, etc.....	\$1,284,218.33
Building and fixtures..	41,553.70
Cash and banks.....	273,539.10
	<hr/>
	\$1,599,311.13

Capital	\$100,000.00
Surplus and profits...	104,867.59
Circulation	37,500.00
Deposits	1,356,943.54
	<hr/>
	\$1,599,311.13

First National Bank

Northfield, Minn.

Loans, bonds, etc.....	\$692,201.59
Building and fixtures..	19,743.74
Cash and banks.....	143,086.56
	<hr/>
	\$855,031.89

Capital	\$75,000.00
Surplus and profits...	45,232.00
Circulation	73,750.00
Deposits	661,049.89
	<hr/>
	\$855,031.89

First National Bank

Pipestone, Minn.

Loans, bonds, etc.....	\$205,893.80
Building and fixtures..	14,638.84
Cash and banks.....	96,023.59
	<hr/>
	\$316,556.23

Capital	\$50,000.00
Surplus and profits...	10,130.39
Circulation	25,000.00
Deposits	231,425.84
	<hr/>
	\$316,556.23

First National Bank

Hayward, Wis.

Loans, bonds, etc.....	\$225,427.12
Building and fixtures..	2,000.00
Cash and banks.....	44,654.62
	<hr/>
	\$272,081.74

Capital	\$25,000.00
Surplus and profits...	15,075.08
Circulation	10,000.00
Deposits	222,006.66
	<hr/>
	\$272,081.74

Horicon State Bank

Horicon, Wis.

Loans, bonds, etc.....	\$339,546.95
Building and fixtures..	6,800.00
Cash and banks.....	137,790.28
	<hr/>
	\$484,137.23

Capital	\$25,000.00
Surplus and profits...	9,135.51
Deposits	450,001.72
	<hr/>
	\$484,137.23

First National Bank

Marshfield, Wis.

Loans, bonds, etc.....	\$661,724.24
Building and fixtures..	15,000.00
Cash and banks.....	125,842.13
	<hr/>
	\$802,566.37

Capital	\$65,000.00
Surplus and profits...	36,860.80
Circulation	65,000.00
Deposits	635,705.57
	<hr/>
	\$802,566.37

First National Bank

Superior, Wis.

Loans, bonds, etc.....	\$1,380,519.88
Building and fixtures..	49,000.00
Cash and banks.....	642,725.88
	<hr/>
	\$2,072,245.76

Capital	\$200,000.00
Surplus and profits...	127,987.22
Circulation	75,000.00
Deposits	1,669,258.54
	<hr/>
	\$2,072,245.76

Exchange National Bank

Spokane, Wash.

Loans, bonds, etc.....	\$5,008,667.54
Building and real est..	400,000.00
Cash and banks.....	2,077,661.83
	<hr/>
	\$7,486,329.37

Capital	\$1,000,000.00
Surplus and profits...	279,176.83
Circulation	1,000,000.00
Deposits	5,207,152.54
	<hr/>
	\$7,486,329.37

Citizens State Bank

Pine Island, Minn.

Loans, bonds, etc.....	\$117,917.90
Building and fixtures..	4,375.00
Cash and banks.....	27,380.79
	<hr/>
	\$149,673.69

Capital	\$15,000.00
Surplus and profits...	3,000.00
Deposits	131,673.69
	<hr/>
	\$149,673.69

National Bank of Wheaton

Wheaton, Minn.

Loans, bonds, etc.....	\$280,296.44
Building and fixtures..	5,292.00
Cash and banks.....	85,334.18
	<hr/>
	\$370,922.62

Capital	\$25,000.00
Surplus and profits...	6,312.01
Circulation	7,000.00
Deposits	332,610.61
	<hr/>
	\$370,922.62

First National Bank

Casselton, N. D.

Loans, bonds, etc.....	\$350,523.15
Building and fixtures..	27,500.00
Cash and banks.....	75,703.64
	<hr/>
	\$453,726.79

Capital	\$35,000.00
Surplus and profits...	15,959.96
Circulation	35,000.00
Deposits	367,766.83
	<hr/>
	\$453,726.79

First National Bank

Cando, N. D.

Loans, bonds, etc.....	\$344,899.64
Building and fixtures..	20,000.00
Cash and banks.....	95,931.25
	<hr/>
	\$460,830.89

Capital	\$25,000.00
Surplus and profits...	39,025.82
Circulation	7,000.00
Deposits	389,805.07
	<hr/>
	\$460,830.89

Milnor National Bank

Milnor, N. D.

Loans, bonds, etc.....	\$131,997.19
Building and fixtures..	7,400.15
Cash and banks.....	36,823.84
	<hr/>
	\$176,221.18

Capital	\$30,000.00
Surplus and profits...	10,868.99
Circulation	10,000.00
Deposits	125,352.19
	<hr/>
	\$176,221.18

Second National Bank

Minot, N. D.

Loans, bonds, etc.....	\$818,522.69
Bldg., fixtures & R. E..	35,400.00
Cash and banks.....	252,474.28
	<hr/>
	\$1,106,396.97

Capital	\$100,000.00
Surplus and profits...	28,818.40
Circulation	48,200.00
Deposits	929,378.57
	<hr/>
	\$1,106,396.97

The Merchants Bank

Bryant, S. D.

Loans, bonds, etc.....	\$188,126.87
Building and fixtures..	16,455.83
Cash and banks.....	68,104.43
	<hr/>
	\$271,687.13

Capital	\$25,000.00
Surplus and profits...	3,564.70
Deposits	244,122.43
	<hr/>
	\$272,687.13

First National Bank

Watertown, S. D.

Loans, bonds, etc.....	\$446,844.69
Building and fixtures..	16,880.00
Cash and banks.....	195,223.74
	<hr/>
	\$658,948.43

Capital	\$50,000.00
Surplus and profits...	103,344.94
Circulation	50,000.00
Deposits	445,603.49
	<hr/>
	\$658,948.43

First National Bank

El Reno, Okla.

Loans, bonds, etc.....	\$385,656.74
Building and fixtures..	20,000.00
Cash and banks.....	122,656.86
	<hr/>
	\$528,313.60

Capital	\$50,000.00
Surplus and profits...	23,983.00
Circulation	50,000.00
Deposits	404,330.60
	<hr/>
	\$528,313.60

A New Explosive for Mining.

Spokane, Wash., Feb. 5.—Three and a half pounds of "Jexite," the new powder, which is to be manufactured by prominent Spokane men, used in an eight-foot hole in hard basalt, shattered the rock completely and landed it in a neat heap over the hole, without scattering, at the demonstration last week, which was witnessed by about thirty representatives of mining and contracting companies.

There was very little smoke connected with the explosion and almost none of the obnoxious gas usually attending such shots. The hole was not sprung before the powder was put in, as is generally the case in heavy rock work.

It is the intention of the company to put the plant in operation February 20. It is claimed that one-third of the amount of Jexite will do a third more work than ordinary dynamite. It is said to be absolutely safe, will not freeze and is nearly smokeless. It can be made in any grade from that of low efficiency for use in coal mines, to high power for hardest rock. The company is fully financed by Spokane people.

Mining Notes.

—Work has just been commenced on the lower tunnel of the Lucky Calumet in the Coeur d'Alene district and the undertaking of driving the long bore, 1,900 feet in length, will be steadily prosecuted for about a year. The company is driving to strike the ore body at depth, which was disclosed in the upper workings. It is believed a great body of ore will be encountered in the new tunnel. The ore disclosed in the above was not high grade, but the fact that it has gradually increased in value as depth is gained is believed to assure fine ore at depth.

—Gold ore that assays \$1,331 to the ton is the latest thing taken out of the Gold Crown mine near Wallace Idaho. This mine is owned by the Coeur d'Alene Star Mining Co. This ore was struck in a 30-foot cross-cut 400 feet back from the mouth of the main tunnel. The foreman at the mine, who brought the sample to Spokane to have it assayed, did not realize the value of the find, stating when he arrived that he considered it worth nothing. He left the piece in the hands of the president of the company and left the city on a tour of inspection of the Coeur d'Alenes. The president is now looking for him and as soon as he is located will send him back to the mine to start development. The Coeur d'Alene Golden Star Co. also owns another property in that section called the Golden Star. They have a great showing at the latter mine and expect to start shipping in the near future.

—A dredge of fine looking copper ore is reported to have been struck in the Bornite mine, located on Lake Pend Oreille, Idaho. This ledge is over 20 feet in width and the mineral appears in seams all over the face of the tunnel. J. A. Noble, vice president, and a member of the board of directors of the Bornite Mining & Smelt-

ing Co., states that the company has completed 190 feet of work on the No. 2 tunnel where the strike was made. He says that he expects to see a fine body of ore in this tunnel before a month has passed. The company owns 200 acres of patented ground at the mine and the property is completely out of debt. Mr. Noble also states that there are a great many of the other properties ready to start up in the spring.

NEW ADDING MACHINE SPEED RECORD.

On the evening of November 9, in the presence of between two and three hundred London bank men, a new adding machine speed record was established. It was a world's record and stood out from the best previous figure by a margin of 39 seconds.

H. G. Fennings, representing the London banking house of Glyn, Mills, Currie & Co., is the new champion, and he won his honors in about as clean a style as could be imagined. Two hundred and fifty bank cheques of various denominations were correctly listed and added in 3 minutes and 37 seconds. The best previous like performance occupied 4 minutes and 16 seconds.

This new record is the result of the first adding machine contest ever held in England. Mr. Gooch, managing director of the Burroughs Adding Machine, Ltd., fathered the idea and offered the prizes. A contest of this nature is a new thing in England and due credit must be given to the local bank men who took complete charge of the details, drew up the rules, selected the judges, etc. From start to finish the contest went with a snap that speaks well for the committee's sense of organization and ability to eliminate confusion.

The contest was held in two halls secured in the Common Street hotel, London, and took a little over two hours to complete. Twenty-eight contestants, drawn from eleven of London's most representative banking houses, volunteered to show their speed and skill and create a world's record on sterling currency. The enthusiastic audience wagered freely on their favorites, scoffed at rival contestants, cheered lustily and their general enthusiasm and cheerfulness held throughout the evening.

Only six machines were used, the product of the Nottingham factory, the affair being run in heats for the purpose of convenience and to allow the enthusiasm of one heat to cool off before another was started. These halls were filled by little journeys to the banquet room, where suitable and abundant refreshments had been provided by Mr. Gooch, whose chief business in life is to anticipate the needful.

When the judges' decision had been known after the final heat, and it was learned that the world's speed record had been broken, the general enthusiasm had no limit. The contest winners were cheered, congratulated, hoisted to the shoulders of their well wishers and carried about the room as a token of general regard and friendliness.

Mr. Gooch presented the prizes of £6, £3 and £2 to the winners in the order named. H. G. Fenning, first, time 3 minutes, 37 seconds; S. B. Fagan, second, time 3 minutes, 39 1-5 seconds; E. Blumsum, third, time 3 minutes, 42 2-5 seconds. Messrs. Fenning and Fagan represented Glyn, Mills, Currie & Co., while Mr. Blumsum represented Loyds. It is worthy of note that all of these figures are better than the previous world's record, which was also beaten by six others of the contestants.

First National Bank Winona, Minn.

Loans, bonds, etc.....	\$2,211,457.49
Building and fixtures...	55,000.00
Cash and banks.....	675,841.23
	\$2,942,298.72

Capital	\$225,000.00
Surplus and profits....	276,015.74
Circulation	222,397.59
Deposits	2,218,885.48
	\$2,942,298.72

Old National Bank Spokane, Wash.

Loans, bonds, etc.....	\$7,287,446.97
Building and fixtures...	303,500.00
Cash and banks.....	3,996,767.96
	\$11,587,714.93

Capital	\$1,000,000.00
Surplus and profits....	260,275.66
Circulation	1,000,000.00
Deposits	9,327,438.37
	\$11,587,714.03

Yellowstone National Bank Billings, Mont.

Loans, bonds, etc.....	\$723,511.66
Bldg., fixtures & R. E.	15,000.00
Cash and banks.....	342,078.28
	\$1,080,589.94

Capital	\$50,000.00
Surplus and profits....	86,625.62
Circulation	46,300.00
Deposits	897,664.32
	\$1,080,589.94

Omaha National Bank Omaha, Nebr.

Loans, bonds, etc.....	\$8,706,347.79
Building and fixtures...	175,000.00
Cash and banks.....	5,222,596.43
	\$14,103,944.22

Capital	\$1,000,000.00
Surplus and profits....	520,924.50
Circulation	750,000.00
Deposits	11,833,019.72
	\$14,103,944.22

LEGAL DECISIONS.

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

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Feb. 9.—So far this week European conditions have been heavy, while several factors in the domestic situation were construed as bullish by the trade. There seems no chance for argument as regards the bearishness of the situation as viewed from the point of view of the importing countries; that is, for the next two months. In the United States the situation is, broadly speaking, still dominated by the absence of stocks of wheat in Chicago public elevators, combined with small sales by farmers, particularly in the Northwest, on any little decline from the present price level. In addition, the large flour sales by Minneapolis and perhaps some other spring wheat mills have had their influence in assisting the bulls. An important factor in the sharp advance of Monday was the decrease in the U. S. visible, although the decrease was brought about by a technical matter—the changing of three-quarters of a million bushels from public to private store in Buffalo. On Monday and Tuesday some premature damage reports from the winter wheat country were circulated, much to the annoyance of conservative-minded persons, whether bull or bear. It is ridiculous to talk of crop damage in February and it seems equally silly for the trade to pay any attention to it. Even if half the crop were winter-killed, it would be impossible to demonstrate the fact for thirty days at least.

A striking feature of the market, both locally and in Chicago, is that on declines it runs into a congested condition and the shorts are either compelled to face a loss, or to accept one by buying in their short wheat on a rapidly advancing market. Locally when a short line is put out, at least part of it goes into the hands of the millers and is not for sale again on any slight change of the market. The only persons from whom the bears can buy back their short wheat are some new shorts. It is contended by the "pit bookkeepers" that there is a large short interest both here and in Chicago. The market easily becomes oversold and the shorts are compelled to

cover, but when they have been run in the upturn loses its force.

Some of the best people in the trade locally are believers in much higher prices for wheat, contending that supplies will be very small a little later on. But in addition to that they point out that the farmers sell very grudgingly at present when the price dips below $\$1$ at country stations. During the last three days one of the big milling companies has been one of, or perhaps the, most important factor in the local market. This company has bought large amounts of May wheat, presumably against sales of flour. Some of the millers, but not all, are extremely bullish; and among some of the others who think the same, are the principals in some of the big elevator companies and men in other branches of the trade whose judgment is highly regarded on any subject connected with the grain trade. Furthermore, as they are in a position to get at the facts as to supplies of wheat yet to come forward as closely as anyone can, their present view of price possibility is worthy of more than passing attention. Of course, they may be right on their diagnosis of the supply and demand situation and still be wrong on the price outcome. There are others in the local trade, some of whom are big and successful traders, who are decidedly bearish in their views. They argue that there will be no shortage of supplies in this country and that the small stocks in Chicago cannot indefinitely hold the price at the present level. Some of these men are predicting an ultimate decline into the 90's for May wheat.

Owing to the good receipts and increasing supplies of wheat in the Minneapolis market the demand is somewhat easier than it has ruled for several weeks past. Today some No. 1 northern wheat in Great Northern cars, which are not wanted by the mills, sold at $\frac{1}{2}c$ over the May. The premium has, up to today, ranged from 1c to 2c over, according to the cars in which the wheat arrives. The mills pay the higher premium for cars that can be reloaded with flour.

Stocks in local terminal elevators have increased 400,000 bus in the last four days, which brings the total up to 5,300,000 bus.

—R. E. S.

THE ANTWERP WHEAT AND FLAXSEED MARKET.

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

Antwerp, Jan. 28.—The trade in Europe, without being extremely active, has been quite steady and a better consuming tendency can be noted, especially on the continent, while England, after the enormous business at the beginning of this year, was more reserved.

It is certain that on the continent the consumptive demand will be more and more accentuated now, since the reserve of the large shipments during autumn, as well as the native wheat, must have been almost exhausted; and as the delay in the Plate shipments keeps the supplies on a moderate scale, it is quite clear that prices can be easily maintained. It is fortunate that the contribution of the other exporting countries is large enough to give us weekly shipments nearly up to our requirements, whereas in other years such a delay in the Plate shipments would have brought us in quite a dangerous position.

It is generally admitted that in the spring supplies will be much larger than now, and we must repeat again that we believe that as long as we are able to get weekly shipments about equal to our wants, without any extraordinary contribution on the part of Argentina, a great deal of the effect of that country's deficient crop is removed.

We are still fully persuaded that there can be no question of a noticeable decline for spot wheat till at least two

arrivals later on, as long as the growing crops do not cause apprehensions in some important country. This applies to the European position and also to that in America, where the large farmers' deliveries and the—at this time of the year—extraordinary increase of the visible supply show a position carefully to be followed.

Sunshine in the spring and large offers from Russia, India and Plate may prove to the United States farmers that their omnipotence is this year somewhat curtailed, and that the longer they wait with their holdings, the less they might realize full prices for them.

What we are writing is perhaps only a repetition of what we have said for several weeks. A noticeable change can, in our opinion, only come by scarce crops, which would let us look at things in another light than they appear now.

* * *

Maize—This cereal has ruled firm on the week with a good business passing, chiefly in Danubian sorts, both for near and distant shipment, while Plate offers have practically ceased. For new crop Plate, sellers are very reserved and holding for full prices; but the buying disposition is not great, prices not tempting operations. America does not come into line, for the reasons stated so many times in our previous reports.

* * *

Linseed improved during the first half of the week, but

again eased off, today's very large shipments from the Plate bringing transactions almost to a complete standstill.

It is astonishing that shippers should continue to abstain from selling anything for shipment and continue to buy in Europe. We are of opinion that these extraordinary circumstances account very much for the relative maintenance of prices, which are only about 2 to 3 per cent. below last week's closing values, notwithstanding the further conspicuous reserve displayed by consumers. The present position is purely speculative, both for seed and oil, crushers being unable to produce the latter on the basis of the present prices for both articles.

We shall have to await the first arrivals of the new crop, in the next few weeks, before we can have a clear view of the present situation. As pointed out before, it is necessary for crushers to come forward more liberally as soon as the first steamers come in, if present values are to be maintained. It now remains to be seen whether consumers will have to start crushing on the prevailing irremunerative basis, or whether holders will be forced to make concessions in order to attract more demand.

Little can be said of futures, as we do not know how shippers in the Argentine will behave later on. We believe that they will closely follow up the attitude of crushers in respect to the floating seed still unsold, and so the market may at last be regulated by the natural laws of offer and demand.

FLOUR AND MILLING.

Last week was a good week with the spring wheat millers and the amount of flour sold was, generally speaking, very satisfactory to the millers. There was a little complaint that prices were too close in some instances, however, due to an inclination on the part of some millers to shade prices, which competition had to be met by the others. On Monday and Tuesday of this week some of the millers reported nothing doing, while others reported large flour sales. There is some complaint that shipping instructions are dragging, but this does not appear to be general. The mills continue to run at approximately 75 per cent. of capacity, though flour shipments of late have averaged close to the full daily capacity of the mills. On the local grain exchange surprise continues to be expressed that the flour business keeps up so well. Some do not attempt to account for this phenomenal flour demand, but some of the miners declare that flour consumption during the present season has so far been heavier than most people realize. They express the belief that the high cost of other foodstuffs has resulted in an unusually large consumption of bread. Many in the local trade believe that should the demand for flour continue as good during the next three months as it has during the season so far, supplies of spring wheat will be exceedingly small the remainder of the crop year.

MINNEAPOLIS OATS MARKET.

Oats are dull in all other markets, as well as in the local trade, with business on a merchandising basis and transactions, excepting for local consumption, being mainly for deferred shipment. There is a feeling in the trade that the amount of oats still to come forward from producers is very large. This doubtless is one factor in creating such a dull situation. Chicago reports very little interest in a speculative way in oats, and because of the high level of prices it is probable that the present crop season will go out with little of interest in a speculative way. Speculation is likely to develop September future. With fair crop prospects there is likely to develop a very bearish sentiment in all grains. Stocks of oats in Minneapolis terminal elevators increased 27,000 bus last week and at the close amounted to 1,131,000 bus. Receipts in Minneapolis from September 1 to date have amounted to 9,500,000 bus, as compared with 8,800,000 in the same time last season.

Stocks of corn in Minneapolis terminals increased 34,000 bus last week and amounted to 232,500 bus. Receipts of corn since the beginning of the crop movement have amounted to 3,000,000 bus, as compared with 2,900,000 up to this time last season.

FLAXSEED AND LINSEED OIL.

Dullness continues to rule in the linseed oil situation and the mills are running mainly on old orders. The local mills are all being operated at considerably under capacity. There is no feature other than dullness and small demand in the linseed oil market. Demand for oil cake for prompt shipment is strong, and for deferred shipment fair. The strength of the demand is partly due to the light running of the mills. Stocks of flaxseed in Minneapolis terminal elevators increased 8,000 bus last week and were at the close 567,000 bus. Receipts of flaxseed in this market from September 1 to date have been precisely the same as during the same period of last season—6,950,000 bus.

There seems little question now but that the local oil mills will find it difficult to operate at all after June 1, for FRASER certain as anything in the future can be that supplies of flaxseed will be very small after the middle of April.

As the season has advanced, estimates on the crop have continued to be cut down. One of the local crushers, in discussing the flaxseed supply situation with the Commercial West representative this week, said that he doubted very much if the crop of the country last summer exceeded 18,000,000 to 19,000,000 bus. He said he was early convinced that the large estimates of 32,000,000 to 34,000,000 bus were decidedly too high and he placed the crop then at around 25,000,000, which was ridiculed by those who could see nothing but a bumper crop. It now seems that the shortage is not all the result of light yield per acre, but that in addition the acreage was largely overestimated.

MINNEAPOLIS BARLEY MARKET.

There are no new features in the local barley situation. The market continues to be a merchandising affair, with a good demand for spot stuff and a dragging market for future business. While receipts are good locally, there is sufficient demand from day to day to clean the tables up, excepting of such stuff as is held at price limits above the market. Dullness is reported in Chicago and other markets, with the chief factor of the situation being the stronger demand relatively for spot stuff than for anything in the future. There has of late been a freer marketing of barley in the country, but as yet this has had no appreciable effect on prices. The range in the local market is 60@66c. Stocks of barley in Minneapolis terminal elevators last week increased 132,000 bus, and were at the close 1,140,000 bus. Receipts in this market since September 1 have to date amounted to 14,300,000 bus, as compared with 13,750,000 in the same period last season.

ABOUT OUR SURPLUS.

(From Broomhall's.)

Liverpool, Jan. 25.—A representative of a big milling company located on the other side of the Atlantic, recently called on us and in the course of an interesting conversation said that where they talk about "nothing to spare for shipment" this must only be taken as referring to wheat. They allow for home millers' consumption and from the wheat thus used up, it may be presumed that the usual quantities of flour will be available for shipment. We have always had an idea that some such reservation must have been made, for it may be remembered that a month or two ago it was claimed that the United States had no interest in the foreign trade, but we still see shipments being made, although no doubt the quantities are small. Flour shipments from the whole of North America are not particularly small as times go now, but we must say we should not be surprised to find that the bulk of the stuff is of Canadian origin, for certainly general indications point that way. Latest mail advices from the States contain such expressions as, "Nothing to be said of the export trade, there is none," and "Export trade confined to a few thousands," whilst for the most part there is significant silence on the subject. On the other hand, although Canadian reports are varied, yet they indicate that some exporters still experience a fair demand for their flour and manage to sell. The bright spot in the general situation is the increase of wheat receipts, and there is promise that the larger movement will continue. This increase of supplies, too, has been accompanied by a distinct tendency towards lower values. Such conditions must naturally be regarded as hopeful signs for the foreign flour trade, but bearing in mind the big home trade of the United States and the certainty of keen competition on this side, we doubt greatly whether the latter months of the season will show any larger exports than the earlier ones. There seems to be no reason, however, why Canada should not continue to ship flour as hitherto, also the smaller exporters, although there are indications that Germany may find the trade more difficult as the season advances, whilst Australia should certainly give fair help sooner or later.

NEW WINTER DURHAM WHEAT, PERHAPS.

Greeley, Colo., Jan. 26.—After four years of experimenting E. P. House, a Greeley plant expert, believes he has secured a Durum wheat that can be planted in the fall and bear the rigors of winter as well as any winter wheat. The Durum has heretofore been grown as a spring wheat, and is the best for dry land farming, as well as excellent for milling.

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BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE,
109 CHAMBER OF COMMERCE.

CHICAGO

BRADLEY HEADS GRAIN EXCHANGES.

Chicago, Feb. 8.—James Bradley of Nye-Jenks & Co. was elected today to succeed S. P. Arnot as president of the Council of North American Grain Exchanges. Other officials were re-elected, with the exception of Charles D. Jones of Nashville, who is succeeded by E. P. Peck of Omaha as a member of the executive committee.

A rousing meeting greeted the annual convening of the council which paved the way for the adoption of a resolution providing that margins may be called for by either party to a cash contract grain contract, vetoed the intervention of a federal grain inspection, voted to close all exchanges at 1 p. m. central time and provided for the harmonious grading of grain.

Following is the list of delegates to the council of North American Grain Exchanges that convened here: Chicago board of trade, S. P. Arnot, W. N. Eckhardt; St. Louis Merchants' exchange, M. W. Cochrane, president; N. L. Moffit; Kansas City board of trade, C. W. Lonsdale, president, F. G. Crowell; New York produce exchange, E. Pfarrius, L. W. Forbell; Toledo produce exchange, E. L. Camp, president, Frank I. King; Omaha grain exchange, F. S. Cowgill, president, E. P. Peck; Minneapolis chamber of commerce, John R. Marfield, A. H. Poehler; Duluth board of trade, S. H. Jones, president, A. W. Frick; Baltimore chamber of commerce, Eugene Blackford, Jr.; Buffalo corn exchange, Charles Kennedy, L. S. Churchill; Memphis Merchants exchange, S. T. Pease, president, V. L. Rogers; Milwaukee chamber of commerce, W. M. Bell, president, Clark Fagg; Montréal board of trade, Joseph Quintal, president, James Carruthers; Philadelphia commercial exchange, W. M. Richardson, Edmund E. Delp.

The session was marked by the closest attention to the business of the association. Arguments occupied the major portion of the time and the end of the meeting after a two days' session, displayed the amity which be governs the course of proceedings.

The address of E. Pfarrius, president of the New York Produce Exchange, was the signal effort of the session. His recommendation, which was included in his address, was: "Let capitalists unite and buy depleted or abandoned lands and lend them to scientifically educated young people on a basis of 20 or 25 per cent. return of net crop results."

In the preliminaries, Mr. Pfarrius pointed the dangers resulting from decreasing crops compared with the area under cultivation and urged the association to take up an educational movement among farmers for the purpose of amplifying the acreage yield. He suggested the careful cultivation of land with the rotation of crops; generous high grade fertilization and careful selection of the best seeds.

Mr. Pfarrius pointed out by comparison the remarkable results obtained by this system on small tracts in European countries as against the wasteful neglect generally existing on the vast tracts cultivated by the grain raisers of this country.

He prefaced his remarks by calling attention to the prediction of James J. Hill that within twenty years 125,000,000 people, and before the middle of the century 200,000,000, must find room, food and employment in the United States, and also that of W. C. Brown, president of the New York Central system, to the effect that if the

converging lines of production and consumption in this country continue to approach each other as they have during the last ten years the present decade will have seen the last vessel loaded with agricultural products leave our shores.

"The predictions of such authorities," he said, "are direct signs of warning which do not come a day too soon. Whatever work the Council of North American Grain Exchanges can undertake to meet these warnings, and to assist and to bring about an improved economic condition of the country, or point a way to slow but sure improvement in this important problem, such steps ought to be taken without delay and with all the energy at the council's command."

He showed that the United States produces an average of fourteen bushels of wheat to the acre, while England yields thirty-two bushels, Germany twenty-eight, Holland thirty-four and France twenty. The thing to do, he declared, was to reach the farmer's ear and, by gaining his confidence in trial tests, prove to him the vast possibilities of greatly increased production.

The speaker complimented the efforts of the Federal Agricultural Bureau and the work at experimental stations, but questioned whether the instructions and lectures were not too technical and academical to be understood by and be of benefit to the average plain farmer. At the same time, the speaker said, the farmer pays little attention to the agents of fertilizing concerns, who are looked upon as interested only in the sense that they want to sell goods.

"Here," he said, "is where the grain exchanges should fill the gap. They have influence with the railroads, whose interest in large crops is identical with the farmer to encourage modern fertilization.

"Give the farmer to understand by plain language, letters and literature that our country imperatively needs larger yields of all grain crops, that these are positively within reach, that farmers can well afford a first outlay of fertilizer and the railroads as well as the fertilizing companies will certainly assist. It simply needs a beginning on some parts of their land for results to be proven and larger yields will follow year by year."

It is the object, in forming the Council of North American Grain Exchanges, to secure uniformity of method, unity of action and intelligent co-operation of membership and general public, and to harmonize intertrade relations everywhere, and generally to promote the welfare of the trade in agricultural products and all those engaged and interested—producer, merchant and consumer. It is the desire to increase the efficiency and usefulness of the exchanges trading in agricultural products and to advance the welfare of the grain trade generally. The membership is to consist of any and all exchanges throughout North America trading in grain or allied interests. Each exchange on becoming a member is entitled to send two delegates from its membership, who are to serve one year, or until their successors are appointed. A withdrawal notice of three months is necessary. The council is to be governed by the executive committee, to be composed of the president and six members who are to be elected from the delegates. Provision is made for a committee of arbitration, elected by a majority of the delegates. There is also to be an audit committee. The officers are to be a president, three vice presidents, a secretary, treasurer and assistant treasurer, and are to hold office for one year, or until their successors are elected and qualified. The secretary is appointed by the president. An initiation fee of \$100 is provided, with \$200 as annual dues. Failure to pay dues within ninety days of the annual meeting will cause the exchange to be dropped from membership. Meetings are to be held twice a year, on the first Monday in February, in Chicago, and the first Monday in September, at a place to be selected by the council at its February meeting. Special meetings can be called by giving six days' notice. An exchange cannot be represented except by delegates in person.

THE CHICAGO GRAIN MARKETS.

Chicago, Feb. 9.—A bearish crowd on 'change has been menaced by a bull market in wheat, although the range of fluctuations has been extremely narrow, limited to 3 per cent. Yesterday morning the aspect was extremely bearish, while tonight a rise of 2c has placed a different phase upon the situation, owing to the purchases of Waterman, the "Albany miller," who tweaked the noses of the bears in September and December, and now sighs for another conquest, which he promises will place the Patten deal of a year ago completely in the shade. The pit element is radically bearish, and some big players who figure

only in big deals have taken the short side for a long play. Lichstern being the leader in the fight against Waterman for supremacy.

The smallness of Chicago stocks and the fact that they are controlled by one man, while statistics suggest large stocks back in the hands of farmers, leaves the market on debatable ground, which the irregular character of the market reflects. When the advance runs around 1c, the shorts cover, while, when there is a break of 1c, the longs unload, and the fact that the market has had no real leaders since C. W. Partridge went to California left the situa-

tion in the position of a weather vane, shifted from one extreme to the other with every change in the direction of the wind. There were more bearish influences at work until the visible supply statement showed a decrease yesterday of 939,000 bus. The world's shipments increased 2,400,000 bus, bringing the total up to a higher level even than a year ago. On the other hand, local stocks of contract fell below those of the week before and were 2,000,000 less than a year ago, only 2,438,000 now being in Chicago warehouses to apply upon contracts. Public stocks here are now estimated at 2,531,000 bus and private 1,593,000, making a total of 4,124,000, which compares with 8,747,000 the same week last year.

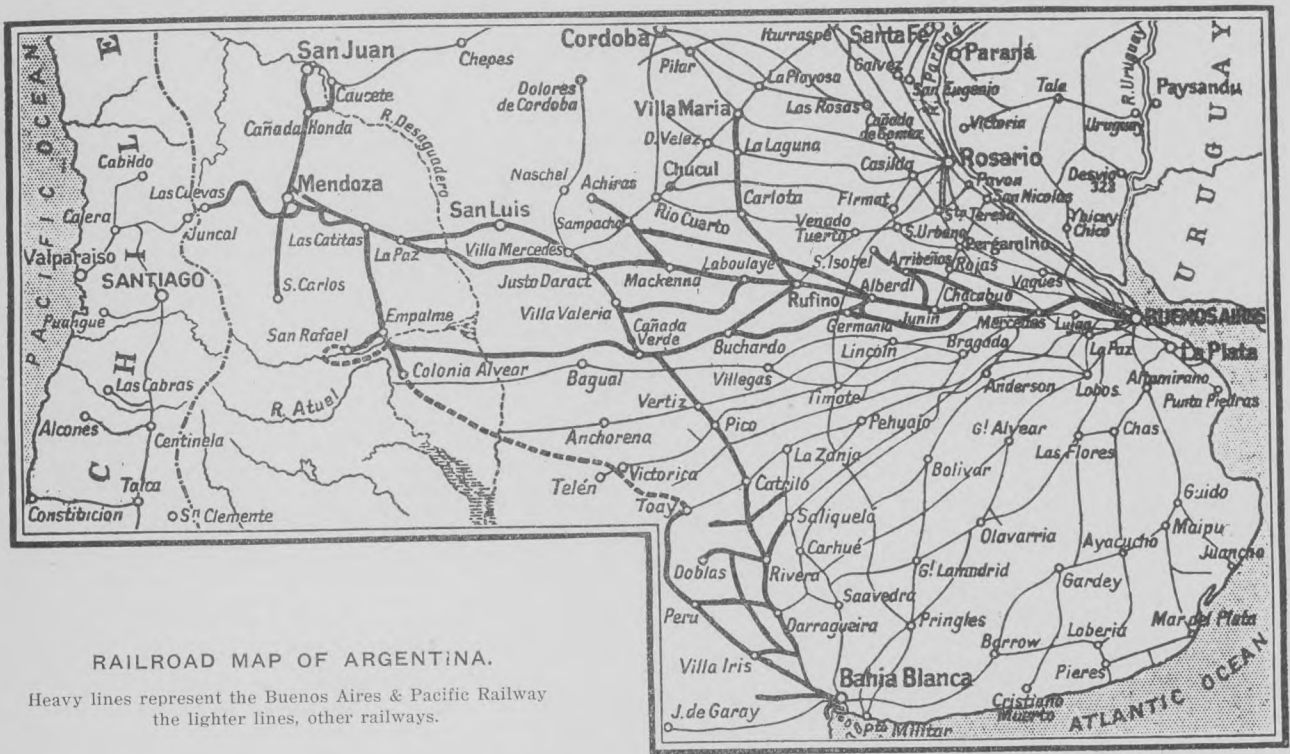
At the same time, there has been a scaling down of cash premiums in the face of a daily consumption of 1,250,000 bus daily, which is in excess of the primary receipts, which were 5,034,000 bus last week, comparing with 4,561,000 the week before and 2,111,000 the same week in 1909. Receipts at Chicago fell off 54,000 bus for the week, but were 115,000 in excess of last year's, while shipment comparisons were closely drawn.

A coterie of big traders made a distinct impression on the market about a week by pooling orders for 1,000,000-bus lots and giving them to brokers ordinarily used by Partridge to be executed. This ruse gave rise to a report that Partridge was in the market again and resulted in the pool scalping a fair profit on its turns, but the pit finally became acquainted with the character of the ruse,

with the result that the last two plays flashed in the pan.

Corn has held stubbornly in the face of tremendous pressure against the market by the bear element in the pit. Sentiment was so preponderantly bearish all week that the market was at a standstill and fluctuations did not exceed 1c. Receipts were on a larger scale, approximating 3,400,000 bus, the largest during a period of ten years for this period of the year, and 1,115,000 bus larger than a week ago, while the movement for the corresponding period last year was 2,407,000 bus less. Meanwhile shipments were 1,270,000 bus, or about 500,000 bus less than a year ago. The primary movement was 1,500,000 bus larger than the preceding week, the total for the week being 6,372,000 bus, and advices from all sources of information told of much larger accumulations headed toward other markets. Present prospects favor daily receipts here of 400 cars, country elevators in this state and Iowa expecting to ship freely now that the railroads are in a better position to handle grain.

Oats have been receiving fair support and faring better than any of the other grains, but price changes continue narrow and there is not enough trading in the pit to more than keep the market alive. While it is conceded that large supplies are being held back in the interior, farmers are not free sellers. Stocks in Chicago public elevators were 2,013,000 bus, and private 1,562,000, making a total of 3,575,000, which compares with 2,718,000 a year ago for the corresponding period.



RAILROAD MAP OF ARGENTINA.

Heavy lines represent the Buenos Aires & Pacific Railway the lighter lines, other railways.

The Buenos Aires and Pacific Railway.

(From Railway Age Gazette.)

The accompanying map shows the Buenos Aires & Pacific railway lines, which were described in the Railway Age Gazette of November 22. The trip from Buenos Aires to Mendoza, however, deserves a description by itself. Leaving the Retiro station at Buenos Aires the first part of the line runs between the ugly river on the right and the beautiful park on the left, and the viaduct which the railway company was obliged to build, so as not to spoil the view of the park, is a very fine, and, incidentally, an expensive one. The line passes through the most beautiful part of the city, Palermo and Belgrano containing some of the finest private houses. On the right of the line the company is carrying out great improvements and reclamation works which involve among other things the raising, by about 25 ft., of a square mile or so of country which is being reclaimed from the river; this forms part of the great scheme for the high-level entry of the Pacific company into the port of Buenos Aires, for the construction of a terminus, quays, diversions of sewers and many other works which need a separate description. The raising of the level is being done by pumping mud on to the site and draining the water, the mud being obtained from dredgers engaged

in the excavating of the channel; the Cordoba Central (B. A. P. extensions) is sharing the expense of the reclamation with the Pacific company.

A glance at the map shows that the Pacific line runs pretty straight as far as Junin, where the company's principal locomotive shops are situated. The track between Buenos Aires and Junin is single. Between Junin and Villa Mercedes a second track is being added, the second track being stone ballasted and laid with 100-lb. rails, now the standard practice on the Pacific company's main-line system. The stone ballast has to be carried great distances from the company's quarries at Sampacho, and the average total cost for ballasting is about \$4.75 per yard; hence it can only be gradually introduced. On certain parts of the line a kind of soft rock or earth, of a pink color, is being tried in layers of 3 to 4 inches for the purpose of preventing dust.

Barbed wire fences are standard, often slung on posts of quite rough wood. Sufficient right of way is usually acquired between the fences for double the track.

From Junin the journey is continued along the famous 217-mile "tangent," often noted as being the longest and straightest piece of line in the world. The track is laid with 100-lb. rails and about 2,104 ties per mile.

From Justo Daract there is a double line as far as La

(Continued on Page 54)

INFLUENCES AFFECTING GRAIN PRICES.

Kansas City, Feb. 10.—The session of the Kansas Grain Dealers association today was enlivened by the address delivered on "Laws and Influences Affecting Grain Prices" delivered by P. S. Goodman of Chicago, representing Clement, Curtis & Co., of that city. The address treated on the market movements of grain in this country over a period of fifty years and was an instructive and entertaining document. Mr. Goodman's address follows:

More frequently is it said of grain than of any other kind of merchandising, that it is a business of chance. In absence of prophetic vision the element of chance enters into all material concerns, but less in the grain line than commonly reputed. The chief refutation of the current opinion of many inside and outside the trade is the large percentage of successful people, and the persistence of the individuals engaged in the trade. That the trade requires more alertness in transactions than general merchandising has given weight to the opinion of chance. It is not a business wherein the average man can accumulate large lines and wait a favorable period for marketing; he cannot look forward to the next year's operations, for while the demand is a constantly ascending one, the supply is a matter of chance, subject to the whims and caprices of nature. Being confined largely to the handling of each successive crop, the grain dealer is limited to a few months at the most of great activity. Though the coming crops are uncertain as to final results, the approximation begins to affect the markets before the operator is through with the old crop, and he has ample time in which to adjust his business. The chance which gives us good or bad crops develops sufficiently early to provide a balance that places the grain dealer on equal ground with all other tradesmen. He is especially fortunate in having the future markets at his service at all times for protection, and in this respect can conduct his business on better lines of safety than his fellows in general merchandising. The element of chance is largely eliminated if the dealer takes advantage of the opportunities to protect his transactions. The failures that occasionally come to the grain trade are almost invariably traceable to recklessness—to using the future markets for speculation. On the other hand, there are occasionally a few failures on the part of grain merchants refusing to avail themselves of the future markets. These great markets are melting pots of diverse conditions of the food-producing and food-consuming countries and, when utilized by the trade, reduce the element of chance to a minimum—absolutely insuring transactions.

Profitable to Producer.

The abuses of the great markets, which have become a rarity in recent years, have been profitable to the trade and to the producer more frequently than unprofitable, for as a rule the speculative abuses have been on the bull side, which is the attractive side to the speculative following. The actuating influences of the markets is neither mysterious nor incomprehensible. The grain trade, the dealing in breadstuffs, is subject to definite laws and influences, of which no one has a monopoly of information. The average price which the markets make is the registry of these laws and influences, just as the indicator on the dial of a watch registers the combined operation of the springs, cogs, and pinions.

While the price movement of grain is responsive to the law of supply and demand, it is in turn moving upward or downward over long periods in harmony with the general price movement of the world. The fundamental causes of the general movement is hardly a topic for consideration here, and avoiding that field of economic controversy we can accept the movement as a fact and consider the relation that breadstuffs bear to it within the sphere of their own laws and influences.

There are two fundamental laws of grain prices—of all agricultural products that act in opposite price directions. The increase of production through opening of new lands and cheapening of the processes by invention of labor-saving machinery—the other increasing demand which can only be met by increased cost of production.

to these three laws—the general price movement, the cheapening of production, the increase in demand. Within a reasonable period we can foresee the drift of the general price movement—at least from crop to crop. The indecisive periods are when we are reaching the top, and when we are turning from the bottom. These periods occur at long intervals, and in no case is the general movement rapid when swinging from one drift to another. As to the primary laws affecting all agricultural products we are again able to see very clearly the direction of the market.

Grain Trade Dates From Civil War.

Our grain trade so far as accurate and continuing data is concerned in this country begins with the Civil War, when the price movement—the cost of living—began to ascend and was extended beyond it several years, to be taken up by the Franco-Prussian War and carried forward into the next decade, and further stimulated on the verge of a decline by the resumption of specie payments, in 1879. The effectual downturn began with the close of 1882 and reached its low level in 1897. We are now in the thirteenth year of an ascension of the cost of living, and the general price list is nearly as high as in 1882. Wheat and corn followed the general price movement, the variations being due to the specific influences affecting them. They rose more rapidly than the average price during and subsequent to the war as demand was in excess of natural productivity; they fell more rapidly in the middle '70s when new lands were being opened and invention made possible a larger cultivation and reduced the cost of production. They dropped lower in the relative scale as the same causes were operating to a greater degree, and the lowest prices—fearfully unremunerative prices—were made in the two important breadstuffs two and three years before the cost of living touched its lowest level.

The advance since 1894-95 to the present is so recent as to require no comment, except to remind you that the operation of the other law of grain prices has been exemplified in the past eighteen months by an advance in excess of the general price list thus emphasizing the law that increased population and needs is attended with a larger increase in the cost of production. The manufacturer by reason of constant improvements in machinery can increase his production and cheapen the price. The farmer can only increase his production by increased cost. Where twenty bushels to an acre is now the normal yield, thirty bushels, can be produced by more exacting cultivation, and by the use of fertilizers combined with crop rotations, and the cost thereof will be greater than the increased yield, as we must include the increased value of the land into the cost of production, just as investments enter into the cost of manufacturing. As the appreciation of land values in Kansas the past ten years has added to the cost of wheat production, and made dollar wheat no more profitable to the farmer than 65-cent wheat, so the same proportional cost has been proceeding in all breadstuffs.

These general laws are not the only factors in the making of grain prices; variations of them from the normal are constantly occurring. These variations are large or small crops, the visible supply, the crops in other lands affecting the surplus, especially of wheat, which we raise in excess of our domestic consumption. Hence, prices do not adhere to the main laws with uniformity.

No More Extremely Low Prices.

We shall hardly see in this country another period of cheap prices of breadstuffs as in the twelve years from 1883 to 1895, which may be regarded as the golden era of living. The movement to the fertile lands west of the Mississippi that began in the '70s and continued down to the close of the '80s resulted in the opening of 120,000,000 acres of virgin soil, raising our estimated production of wheat from 236,000,000 to 612,000,000, corn from 1,000,000,000 to 2,000,000,000, oats from 250,000,000 to 825,000,000 bushels. On a per capita basis, wheat from 6 to 9, corn from 26 to 34, oats from 6 to 12

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bushels. It was the period when perfection of seeding and harvesting machinery made a lavish production, and caused the great decline in the cost of living. Since the exploitation of the fertile lands has ended by limitation, our population has maintained its high rate of growth, and our per capita production of wheat has fallen to 8 bushels, corn to 30, and oats to 11 bushels.

We are declining as a factor in the surplus markets of the world and steadily approaching a domestic basis. Statistical estimates of our crops lack accuracy, and the reports of the Government are indices of larger or smaller harvests, rather than expressions of exact production. They show a domestic consumption in the last ten years of 6.1 bushels wheat per capita, comparing with 5 bushels prior to 1880. Our exports dropped from an average of 2½ to an average of 1.8 and in the last three years an average of 1.4 bushels. The character of our exports has undergone a great change, the Atlantic seaboard shipments have been largely durum in the grain form. Our flour shipments show a tendency to hold up a large proportion when the price is above that of Europe and indicate a definite trade in flour. We are still an exporter of the surplus wheat of the Pacific Coast, where production has been rising, and on account of the remoteness of that section from eastern market and the higher cost of delivery by rail east than by boat to Liverpool, that section will continue tributary to the European markets, until we have reached a price level which will absorb the production. We have been for several years out of line with Liverpool on the average of prices and within another decade we will probably cease to be an exporting nation. However, we are far from being an importing nation, as the growth of our population will stimulate greater production.

The variation of cost of production with large or small crops deflects prices from the general trend. Whether the swing is upward or downward a short crop causes an advance, greater, when the general price movement is upward, and further influenced by the state of crops in the world, that is, as to wheat prices. This advance extends into the succeeding year with decreasing strength if the movement is upward, as in 1908. It seldom survives the year in which the crop is marketed when the swing is downward, as in 1876, 1881, and 1897. When depression is at the bottom, even short crops fail to lift the price as in 1893 and in 1885. Large crops do not show as wide a deviation from the normal as small ones, and the cause is to be found in the natural disinclination of the trade and the public to bear prices, and to some extent short supplies from the previous years have usually sustained the price in large crop periods, for there seems to be a providential influence at work that gives large yields after a short crop, even though acreage has not been increased on account of the higher prices of the previous season.

Speculation as a Factor.

Speculation by mere force sometimes throws prices out of jolt, and usually the speculator comes to grief from the burdens heaped upon him, and the disposition of the "corpse," as his accumulations are termed, more than offset the profits. The movement in the winter of 1904-5 was the last spectacular affair of the kind, and the advance for PRABER beyond the price justified by the par-

tial impairment of our crop the previous year. The grain dealers and the farmers profited by that affair. The most unfortunate "money" market was that of the late months of 1897 running to May, 1898. Never was a campaign planned with more elaborate statistical work, or promised so well as that one. It was based upon a world-wide shortage in supplies, the sixth of small crops in this country as reported by the Agricultural Department. The result showed that our crops had been badly under estimated. The long sustained campaign was exceedingly beneficial to the farmers of the country, and played a very important part in the early revival of business, but it made havoc with one great fortune.

Supplies are a minor consideration, for they are only important as they come in juxtaposition with the crop results. The heavy accumulations in the spring and summer of 1907 were without heaviness as the crop developed a poor outlook early in the spring. They were all powerful in 1893 and 1894 with a short crop in the former, and a moderate crop in the latter, year. The annual fluctuations are small, those arising from the harvest and the distributive period, and to this feature we owe the steadiness to the future markets.

The Farmer as a Price Influencer.

A new price factor, at present temporary, but eventually, a permanent influence to the making of prices of grains, is the producer-merchant—the farmer who is able to carry his crop to a favorable marketing period. He has been rising in importance in the West, though noted for years in the eastern states, and characteristic of Europe for many years. Proprietorship of land, when combined with financial independence, develops the producer-merchant. Our declining visible relative to size of crops is a reflection of the shifting of the burden from the dealer and miller. The producer-merchant must be considered in the grain trade; he is becoming a part of the general trading. He has been the brake, automatically applied, to runaway markets in the past two or three years, and has forced the bear raiders to cover by automatically shutting off sales from the farm, when depression has been carried too far. The English and French markets have been kept on a more even movement in response to general and special influences than on this side because of the large reserve stocks carried by the producers. The French farmers carry the reserve of that nation, so that large crops never yield up much exports, and short crops are followed by very small imports. The entrance of the producer-merchant to our markets furnishes a buffer between the extremes of speculation and disposes the markets to an orderly fluctuation. He can only be eliminated by closing our future markets with the resultant denial to him of the vast fund of domestic and world information that they now furnish everywhere.

Theories of price movements are as numerous as the well defined laws and natural influences, and their persistence is the guile of the average speculator. The chief theory that the professional operators of Chicago make and unmake prices at will is given a color of fact because the professional operator leads the way when events are being unfolded, succeeding by attention to the underlying laws and influences. When they put their opinions against the facts they fall, as do all others; there have been more failures than success in an effort to make a market by professional operators. Consciously or unconsciously the great bear operator of 1893-94 followed the combination of depressive movement and influences and was blamed for the lowest prices in wheat and corn made in a generation or more. Last year, Mr. Patten, a conscious bull operator, taking advantage of the swing of prices and bullish influences in grain was in the leadership when we made long sustained high prices. He was blamed for high prices. In 1894, the producers clamored for the closing of the exchanges on the theory that a professional operator had brought about the unprofitable markets. Now the consuming public is clamoring for the closing of the exchanges on the theory that a professional operator increased the cost of their living.

There is a theory that because prices on a large-sized wheat crop, or a low-sized crop, or on certain supplies, was marked by a certain price at a certain time of the year, the repetition of the same situation means the same price again. This ignores all laws and influences, and it seems incredible that it should be constantly advanced by the trade and by speculators.

Reading the Market.

Among the speculators there are some who ignore all news and pretend that the market gives the clue to the price advance, these amateur clairvoyants happily come to grief before their prattle clears those who are forced to hear it. The worst offense against a man's better qualities and his purse is to entertain the idea that he can read the market in the quotations.

A more substantial theory, and a very perverse one, is that a decline in stocks will force a decline in breadstuffs. The stock market discounts the future at some distance, usually a year or more, while grain prices cover a shorter period of time, and their downturn does not come until

after the fall in the stock market has passed. If we were dealing in futures as remotely removed from the present as the events the stock market discounts, we could follow its movements. At present there is a bear commitment based upon the decline in stocks that began in January. Three years ago a large bear element attacked the price of grains, on this theory, and when the stock market was going to pieces, grain prices were making new sustained records. The only effect of the panic was a temporary decline on the calling of grain loans by alarmed bankers.

The daily fluctuations of the market are beyond the call of any one, the top and the bottom, the extent of a rise or decline beyond forecasting. The tendency alone can be reasonably forecasted, and a regard for the fundamental price influences will prove beneficial. The market is being constantly adjusted to the actual with the rhythmic swing of the pendulum of diverse opinions.

(Continued in issue Feb. 19)

Wheat Situation as Seen at Liverpool.

(From Broomhall's Corn Trade News.)

Liverpool, Jan. 25.—The international market has exhibited more strength during the past week than for a considerable time past. The principal causes of the revival were the increasing number of unfavorable reports received by cable from Argentina concerning the results of harvest. Some degree of strength was imparted also by reports from the states of higher prices induced by the impairment of a part of the crop in the winter wheat belt, mention also being made of the relative scarcity of reserves in Kansas.

Regarding the present situation, there is no use shutting one's eyes to the fact that the Argentine instead of being a bearish factor, as is usual at this period of the season, is a distinctly bullish one. Reports of light weight of the new crop are certain indications of small yields and even if we do get weekly shipments of 500,000 quarters per week in February-March, as some authorities predict, yet seeing the surplus for the whole season is only reckoned at something like 9,000,000 quarters, the movement cannot last long at such a rate and therefore the big shipments when they actually do take place will probably have very little adverse effect upon the international market. As to the Australian crop, while our advices lead us to believe that it is a good one as regards both quality and quantity, yet it is not turning out to be the great one as confidently predicted a couple of months ago. Russian stocks are very large, but the abnormal character of the winter is interfering with the interior movement, so that holders at the ports are difficult to deal with, except at relatively high prices. Roumanian growers are also holding firmly in anticipation of a renewal of the demand from Hungary in the spring. Indian prospects continue to be described as very favorable, but offers of the new crop are scarce and dear. From Germany there are reports of a reviving demand and large purchases of foreign sorts are confidently predicted with indications that the demand will be directed to Argentine offers as soon as they become larger.

One bearish feature at the present time is the disposition of the visible supply in North America to increase instead of to decrease as is customary at this period of the season. In the past four weeks the official statement shows an increase of nearly 3,000,000 bus, whereas in the corresponding period last season it decreased 4,000,000 bus. It is in the Canadian quota where the whole increase has taken place, the States' portion having slightly decreased and this in spite of its having been unduly small to begin with.

The broad bearish view of the situation may be summed up in the three words, "immediate prospective supplies." For some weeks past the proportion of the weekly shipments directed to the U. K. has been unduly liberal and while this factor was not quite unlooked for—yet its effect is making itself felt, for these recent shipments may be relied upon, after an interval of a week or so, to bridge over a period which would have otherwise been characterized by comparative scarcity. In the meantime the current shipments from Australia and those from Argentina which are about to commence will ensure a large weekly total of shipments during February-March which separate us from the commencement of the new Indian season and the re-entry of Russia and Canada upon the scene.

If at any time in the near future the demand were to step up on a large scale, as it has done on more than one occasion during the past nine months, of course, Germany would account for a large portion of the Argentine supply for the Russian, but the prices now ruling would tend to delay the demand in check, or at any rate will tend to delay it until the last hour.

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(Continued from Page 50)

Paz, the lower loop or "cut off" having been recently built with a maximum gradient of 0.5 per cent., the San Luis or northern branch (A. G. W.) having a maximum gradient of 1.25 per cent. The lower loop has only just been completed and the stations are not all named. Doubtless much of it would not have been built had the Argentine Great Western and Pacific companies agreed earlier.

Among the various problems which the Pacific company has to study, water and its lack provide some of the worst. Between Justo Daract and La Paz there is hardly any water for about 113 miles, and the district is at present almost uninhabited. Boring is taking place at a number of the wayside stations, but it is rash to predict what the future of such a district might become should water be found or irrigation introduced or a change of climate be brought about. At some places water was being piped thirteen miles to the station, but by far the greater quantity is being carried in tanks of which the company has over 30, the largest holding 8,448 gallons.

From La Paz the ground slopes gradually up to the Andes and the district is widely irrigated from the river Mendoza. Although the latter is small, and the methods adopted very wasteful, the gentle slope of the country and the impervious nature of the soil nevertheless enable an enormous area to be irrigated. This will probably be largely increased, for the railway company has an irrigation expert of its own, Mr. Kennedy, who has had experience in India. As it is, this part of the country is green and full of vineyards with poplars and willows in quantities, reminding one at times of northern Italy and at times of Belgium.

The light repairs to locomotives are done at Mendoza, the center of the western district, the heavy repairs being done at Junin. The eight-wheeled coupled engines are the standard freight engines on the Buenos Aires & Pacific. The six-wheeled coupled is used as their standard passenger engine, they have also some new Kitson tank engines.

In the winter there is comparatively little traffic, but in the busy season there are quite a number of trains a day. The development of the district on each side of the line is helped in every way by the company.

The limit of distance which it pays to bring wheat to the railway by cart probably does not average more than ten miles, owing to the roughness of the roads.

No wood fuel is used in this part of the country, wood being too scarce, although coal costs over \$12 per ton.

FARMERS' ELEVATORS AND ASSOCIATIONS.

At the third annual convention of the Farmers Grain Dealers association of Minnesota, held in Minneapolis in January, J. R. Dalton was the star talker. He spoke in the vein of the populistic trouble-maker, appealing to the prejudices of the farmer. Farm, Stock & Home, Minneapolis, tells of it as follows:

"J. R. Dalton of Woonsocket, S. D., spoke of the interference of the old line elevators. Mr. Dalton was formerly of the firm of Eschenburg & Dalton, Chicago. That firm was engaged in the grain commission business. They were receiving a large amount of consignments from the line houses and regular dealers of Iowa, Minnesota and South Dakota. At the time to which he referred, about five years ago, the grain dealers had a strong organization in Iowa called the Iowa Grain Dealers association. Geo. A. Wells of Des Moines was its secretary. There were not over ten to fifteen farmers elevator companies in that state. One of the objects of the Iowa Grain Dealers association was to completely close all terminal markets to individual farmers or to farmers elevator companies who would not conform to certain rules of that association. Eschenburg & Dalton were taking shipments from a number of farmers elevators which Geo. A. Wells did not put his O. K. on. In this official capacity he notified the firm that they must at once discontinue handling that class of business, otherwise all members of the Iowa Grain Dealers association would be notified; for FRASER he did not say so plainly, the consequence

would be that Eschenburg & Dalton would lose their entire business or practically so.

"They refused to be coerced by Wells or his association and informed him that they would take business from farmers elevator companies or from any one they pleased. The result was as Wells predicted, they immediately lost fully 90 per cent. of their business and had it not been for the quick organizing of farmers elevators the firm would have been obliged to retire.

"While there were but a few farmers elevators in Iowa five years ago, there are now about 300 companies. In Minnesota there are several hundred and each of the Dakotas has about the same number.

"Dalton said that the farmers in the vicinity of Woonsocket, S. D., had received at least 5c per bu more for all the grain they sold than if no farmers elevator had existed in his town."*

*Editor's Note.—This assertion is of course absurd.

LICHSTERN A BEAR.

It is the popular impression in the wheat pit that A. J. Lichstern is putting out a line of short wheat and is out for a long campaign on the bear side. Brokers that usually act for him were busy sellers a good part of yesterday (the 3d) and there was no indication that they were doing any buying. Lichstern is given to making large ventures in the wheat market, and has taken some very handsome profits, as well as some considerable losses in the course of his career. Previous to the inauguration of the Gates deal in 1904 he cleaned up over \$1,000,000 on the long side of the market, took a special car full of friends to the St. Louis exposition and later to the Mediterranean and very nearly duplicated his experience on the short side when the Gates deal went to pieces the following spring. A good part of his profits on the short side were made on a big line of short wheat that he put out before he left for Egypt, and which remained out all winter. In all of this time he was out of communication with the Chicago markets and paid no attention to them.—Chicago Record-Herald.

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, February 8.—There appeared to be a culmination of the bear campaign in wheat in the Chicago market early this week. For a third time in the past six weeks, the market turned within about 1/4c of the same point. In each case the local trade was heavily oversold and the recovery was quick and strong. From \$1.08 3/4 low point Monday there was an upturn to \$1.10 1/2 before the close Tuesday. That the crop damage complaints from the Southwest had very little to do with the strong rally was shown by the fact that the May price had much better advance than the later new crop month. The change in the tone of the market appears to be on a different foundation entirely.

For a month past the primary receipts have been enormous, about 5,000,000 bus a week. Much of this grain was in the shape of delayed shipments because of strike, storms and blockaded railroads generally all over the country. Fine weather gave the roads a chance to move great quantities to the central markets. It has all been well taken care of. There was very little in the way of hedging back of the short selling in the local trade. The point was reached where reports from both Northwest and Southwest indicated much lighter farm offerings, smaller movement at interior elevator points and at the same time prediction of a decided decrease in the primary movement after this week. Cash premiums again began to harden in all leading markets.

The decrease of nearly 1,000,000 bus in the visible supply marked the turning point in the trade. A visible supply of 25,500,000 bus, the smallest on record for twenty years at this date, appeared to convince the trade that the surplus is disappearing in legitimate channel and that the wheat has merit regardless of weakness abroad, caused by larger Argentine and Australian offerings. As the period of crop scares is just ahead, we think it advisable to take advantage of all oversold spots to buy these wheat futures.

For weeks the Chicago corn trade has had about all the bear news possible to bring against it. The railroads have been cleaning up their tracks. Shellers and shippers have been active and the receipts have been large. Stocks have increased. This is true at western points also. With the bears were unable to force the market back to the level for the leading months. Now there is a better demand. Bad roads are likely to interfere with the movement of corn. All live stock is commanding fancy prices. There is no reason for expecting a material decline in corn prices. In oversold spots, we advise buying orders.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, February 7.—The hide market is decidedly dull, with declines reported from the East almost every day. Even at the reductions, scarcely any orders can be had from the tanneries. Sales have been made this week for a few cars at 1¼ to 1½ cents per lb. less than prices paid two weeks ago. Tanners claim dull leather market, and that the prices at this time of the year are worth 1c to 2c per lb. less than summer or fall.

Furs—Dealers are working on their new price list, but are at sea yet to know exactly what to quote, as the results of the London sales are not quite as good as was expected. In many cases the prices had been over-estimated; consequently, on some kinds, the prices will have to be reduced; especially on skunk, as they will be deteriorating in quality from now on. The decline on rats will be made up by superior quality.

Wool and pelt market slightly duller. Tallow is a little easier, but yet high.

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:

	1910.	1909.
Minneapolis	321,305	240,080
Duluth-Superior	25,000	3,500
Milwaukee	23,700	29,400
Totals	370,005	272,980
49 outside mills*	157,385	109,000
Aggregate spring	527,390	381,980
St. Louis	27,800	21,700
St. Louis†	23,800	23,825
St. Louis‡	34,154	.....
Indianapolis	9,468	8,673
Detroit	15,700	14,500
Chicago	19,500	20,500
Kansas City	56,200	58,100
Kansas City§	17,163	55,930
Toledo	21,900	19,000
Toledo¶	78,694	.....
Cleveland	1,200	1,250

*Minnesota, Dakota and Iowa mills outside of Minneapolis and Duluth, capacity 38,000 bbls. †Flour made by mills outside of St. Louis, but controlled in that city. ‡Flour reported by interior mills. §Flour made by group of Missouri river and Kansas mills outside of Kansas City. ¶Flour made by central states mills, including those of Toledo.

CLOSING WHEAT FUTURE PRICES.

	May Wheat.					
	Feb. 3	Feb. 4	Feb. 5	Feb. 7	Feb. 8	Feb. 9
Minneapolis	1.10½	1.09¾	1.09½	1.10¾	1.11	1.105%
Year ago	1.09¼	1.08¾	1.09½	1.09½	1.09½	1.10½
Chicago	1.10¼	1.09¾	1.09½	1.09¾	1.105%	1.10½
Year ago	1.097%	1.095%	1.10¾	1.105%	1.10½	1.115%
Duluth	1.105%	1.10½	1.097%	1.105%	1.113%	1.107%
New York	1.17¾	1.17	1.17½	1.17¾	1.183%	1.18
St. Louis	1.10¼	1.09½	1.09½	1.10½	1.10¾	1.103%
Kansas City	1.053%	1.04¾	1.04¼	1.05½	1.06	1.053%
Winnipeg	1.06½	1.05½	1.05	1.055%	1.06½	1.055%

	July Wheat.					
	Feb. 3	Feb. 4	Feb. 5	Feb. 7	Feb. 8	Feb. 9
Minneapolis	1.09¾	1.09¼	1.09	1.10	1.10¾	1.103%
Year ago	1.09½	1.09¼	1.095%	1.097%	1.10	1.105%
Chicago	1.00½	1.00½	1.00	1.007%	1.013%	1.01
Year ago	985%	98½	99	99¾	1.00	1.005%
Duluth	1.10½	1.095%	1.093%	1.10¾	1.113%	1.107%
New York	1.08½	1.07¾	1.08	1.08¾	1.09¼	1.087%
St. Louis	995%	99¾	99½	997%	1.00¼	1.00
Kansas City	95	94¾	94¾	95½	95¾	95½
Winnipeg	1.07¼	1.06½	1.06	1.065%	1.07½	1.065%

	Minneapolis Cash Wheat Official Close.					
	Feb. 3	Feb. 4	Feb. 5	Feb. 7	Feb. 8	Feb. 9
No. 1 hard.....	1.12¾	1.12	1.11¾	1.12½	1.13¼	1.125%
No. 1 northern.....	1.12¼	1.11¾	1.11¾	1.12	1.12¾	1.12½
No. 2 northern.....	1.10¼	1.09½	1.09¾	1.10	1.10¾	1.10¼

	Duluth Cash Wheat.					
	Feb. 3	Feb. 4	Feb. 5	Feb. 7	Feb. 8	Feb. 9
No. 1 hard.....	1.11½	1.105%	1.103%	1.11½	1.117%	1.113%
No. 1 northern.....	1.105%	1.10½	1.097%	1.105%	1.113%	1.107%
No. 2 northern.....	1.085%	1.087%	1.075%	1.085%	1.09½	1.087%

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
February 3	96¾	95¾
February 4	96¾	95¼
February 5	96¼	95¼
February 7	97	95¼
February 8	96¾	95¼
February 9	96¾	95¼

Duluth Closing Durum Prices.

	No. 1.	No. 2.	May.
February 3	98	96	98
February 4	97½	95½	97½
February 5	97¼	95¼	97¼
February 7	97¾	95¾	97¾
February 8	98¼	96¼	98¼
February 9	98	96	98

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

February 3	44¾ @ 45
February 4	44¾ @ 445%
February 5	44¾ @ 445%
February 7	44½ @ 443%
February 8	44¼ @ 44½
February 9	44½ @ 44¾



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Closing Flax Prices.

Table with 6 columns (Feb. 3 to Feb. 9) and 5 rows (Minneapolis cash, Duluth cash, May, September)

Closing Rye Prices.

Table with 1 column (Feb.) and 10 rows (No. 2 rye at Minneapolis)

Wheat Receipts—Cars.

Table with 4 columns (Minneapolis, Duluth, Chicago, Winnipeg) and 7 rows (Feb. 3 to Feb. 9)

Minneapolis Daily Receipts of Coarse Grain.

Table with 6 columns (Oats, Barley, Rye, Corn, Flax, Cars) and 7 rows (Feb. 3 to Feb. 9)

Duluth Daily Receipts of Coarse Grain.

Table with 6 columns (Oats, Barley, Rye, Flax, Year Ago, Cars) and 7 rows (Feb. 3 to Feb. 9)

MINNEAPOLIS WHEAT MOVEMENT.

Table with 3 columns (Receipts, Shipments, Total) and 7 rows (Monday to Saturday)

Totals Flour shipments reduced to bushels..... 402,120 1,742,321

Total wheat and flour shipments..... 2,144,441 Wheat receipts this week were 530,119 bus in excess of the wheat and flour shipments.

GRAIN IN MINNEAPOLIS ELEVATORS.

Table with 3 columns (Last week, Prev. week, Total 1909) and 11 rows (No. 1 hard, No. 1 northern, No. 2 northern, All other grades, Totals, Coarse Grain, Corn, Oats, Barley, Rye, Flaxseed)

DULUTH WHEAT STOCKS. Stocks of wheat in Head of the Lakes elevators on February 5 and a year ago:

Table with 3 columns (1910, 1909, Total) and 12 rows (No. 1 hard, No. 1 northern, No. 2 northern, No. 3, No. 4, Velvet chaff, Macaroni, Special bin, Bonded)

Table with 3 columns (1910, 1909, Total) and 6 rows (Corn, Oats, Rye, Barley, Flaxseed)

UNITED STATES VISIBLE.

The United States visible supply of wheat decreased 939,000 bus; corn, 265,000 bus; oats, 48,000 bus; rye, 5,000 bus; and barley increased 199,000 bus. Detailed figures follow:

Table with 4 columns (Last year, Prev. week, Last week) and 6 rows (Wheat, Corn, Oats, Rye, Barley)

Canadian Visible.

Winnipeg grain exchange reports the visible supply of grain in Canada, with comparisons, as follows:

Table with 4 columns (Last week, Prev. week, Last year) and 3 rows (Wheat, Oats, FRASER)

CROP YEAR RECEIPTS.

Receipts of wheat at Minneapolis and Duluth from September 1, 1909, to February 5, 1910, were as follows, with comparisons, in bushels:

Table with 3 columns (1909-10, 1908-9, 1907-8) and 4 rows (Minneapolis, Duluth, Totals)

WORLD'S SHIPMENTS.

Table with 3 columns (Last week, Previous week, Last year) and 17 rows (Wheat, American, Russian, Danubian, Argentine, Indian, Australian, Chile, Total, On Passage, Wheat, Corn)

CONTRACT GRADES IN CHICAGO.

Stocks of contract grain in local public elevators, with comparisons, follow:

Table with 4 columns (This week, Last week, Last year) and 11 rows (Wheat, No. 1 hard, No. 2 hard, No. 1 northern, Totals, Corn, Oats)

CHICAGO CASH GRAIN.

February 3.—No. 2 red, \$1.26@1.27; No. 3 red, \$1.20@1.25; No. 2 hard, \$1.13@1.15; No. 3 hard, \$1.10@1.14; No. 1 northern, \$1.14@1.14½; No. 2 northern, \$1.13@1.14; No. 3 spring, \$1.10@1.14. February 4.—No. 2 red, \$1.25@1.27; No. 3 red, \$1.18@1.25; No. 2 hard, \$1.13@1.15; No. 3 hard, \$1.10@1.14; No. 1 northern, \$1.14@1.14½; No. 2 northern, \$1.13@1.13½; No. 3 spring, \$1.10@1.13. February 5.—No. 2 red, \$1.21@1.24; No. 3 red, \$1.16@1.22; No. 2 hard, \$1.12@1.14; No. 3 hard, \$1.10@1.13; No. 1 northern, \$1.13@1.14; No. 2 northern, \$1.12@1.13; No. 3 spring, \$1.11@1.13. February 7.—No. 2 red, \$1.22@1.23; No. 3 red, \$1.18@1.21; No. 2 hard, \$1.11½@1.14; No. 3 hard, \$1.08@1.13; No. 1 northern, \$1.12½@1.14; No. 2 northern, \$1.12@1.13½; No. 3 spring, \$1.09@1.13. February 8.—No. 2 red, \$1.23@1.24; No. 3 red, \$1.18@1.22; No. 2 hard, \$1.12½@1.14½; No. 3 hard, \$1.11@1.12¾; No. 1 northern, \$1.13½@1.14½; No. 2 northern, \$1.12½@1.14; No. 3 spring, \$1.10@1.13. February 9.—No. 2 red, \$1.24@1.25; No. 3 red, \$1.18@1.22; No. 2 hard, \$1.13@1.14; No. 3 hard, \$1.10½@1.12½; No. 1 northern, \$1.14¼@1.14½; No. 2 northern, \$1.13¼@1.13½; No. 3 spring, \$1.10½@1.13.

CHICAGO COARSE GRAIN.

February 3.—Cash corn, No. 2, 64@64½c; No. 2 white, 65@66c; No. 2 yellow, 65@66c; No. 3, 62@63c; No. 3 white, 65c; No. 3 yellow, 62½@63½c; No. 4, 60@60½c; No. 4 yellow, 60½@61½c. February, 63c; May, 66¾c; July, 66¾c; September, 66½@66¾c. Cash oats, No. 2, 47¾c; No. 2 white, 48c; No. 3, 47c; No. 3 white, 47@47¾c; No. 4 white, 46¼@47c; standard, 47½@48c. May, 46¾c; July, 43¾c; September, 40¾c. February 4.—Cash corn, No. 2, 64@64½c; No. 2 white, 65@66½c; No. 2 yellow, 64½@65½c; No. 3, 62¾@63¾c; No. 3 white, 64½c; No. 3 yellow, 63c. February, 62¾c; May, 66@66¾c; July, 66¾c; September, 66¾c. Cash oats, No. 2, 47¾c; No. 2 white, 48c; No. 3, 47c; No. 3 white, 46¾@47¾c; No. 4 white, 45@47c; standard, 48c. May, 46¾c; July, 43¾c; September, 40¾c. February 5.—Cash corn, No. 2, 63½@65c; No. 2 white, 65@66c; No. 2 yellow, 64@65½c; No. 3, 61½c; No. 3 white, 63@64c; No. 3 yellow, 62@62½c; No. 4, 58½c; No. 4 yellow, 58½@59c. February, 62c; May, 65¾@65¾c; July, 65¾c; September, 67¾c. Cash oats, No. 2, 47c; No. 2 white, 47¾@48c; No. 3, 47c; No. 3 white, 46½@47¾c; No. 4 white, 46@46½c; standard, 47¼@47¾c. May, 46¾c; July, 43¾c; September, 40¾c. February 7.—Cash corn, No. 2, 63@63½c; No. 2 white, 64½@65½c; No. 3, 61c; No. 3 white, 62½c; No. 3 yellow, 61½c; No. 4, 57@57½c; No. 4 yellow, 57½@58¼c; No. 2 yellow, 63½@64c. February, 61¾c; May, 65¾@65½c; July, 65¾@65½c; September, 65¾c. Cash oats, No. 2, 46½c; No. 2 white, 47¾c; No. 3, 46c; No. 3 white, 46@47c; No. 4 white, 45@46c; standard, 47c. May, 46c; July, 43¾c; September, 40¾@40¾c. February 8.—Cash corn, No. 2, 63c; No. 2 white, 64c; No. 2 yellow, 63½c; No. 3, 62¼c; No. 3 white, 63c; No. 3 yellow, 62@63c; No. 4, 57¼@57½c; No. 4 yellow, 58@59½c. Cash oats, No. 2, 47¼c; No. 2 white, 47¾@48¾c; No. 3, 47c; No. 3 white, 46½@47½c; No. 4 white, 46¼@46½c; standard, 47¼@47½c. February 9.—Cash corn, No. 2, 63½c; No. 2 white, 64@65c; No. 2 yellow, 63½@64½c; No. 3, 62@62½c; No. 3 white, 62@63c; No. 3 yellow, 62½@63c; No. 4, 57½@58¼c; No. 4 yellow, 58@59½c. Cash oats, No. 2, 47½c; No. 2 white, 48¼@49c; No. 3, 47¼c; No. 3 white, 46¾@47¾c; No. 4 white, 46@46¼c; standard, 47¼@48¾c.

WINNIPEG CASH GRAIN.

February 3.—No. 1 northern, \$1.02½; No. 2 northern, \$1.00½; No. 3 northern, 98½c; No. 2 white oats, 36¾c; No. 3 barley, 47¾c. February 4.—No. 1 northern, \$1.02; No. 2 northern, \$1.00; No. 3 northern, 98c; No. 2 white oats, 36¾c. February 5.—No. 1 northern, \$1.01½; No. 2 northern, 99½c; No. 3 northern, 97½c; No. 2 white oats, 36¾c. February 7.—No. 1 northern, \$1.02; No. 2 northern, \$1.00; No. 3 northern, 98c; No. 2 white oats, 36¾c. February 8.—No. 1 northern, \$1.02½; No. 2 northern, \$1.00½; No. 3 northern, 98½c; No. 2 white oats, 36c. February 9.—No. 1 northern, \$1.01¾; No. 2 northern, 99¾c; No. 3 northern, 97¼c; No. 2 white oats, 35¾c.

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The Story of a Boom Year, 1909.

(Continued from Page 21)

causes underlying general business improvement. The very striking developments in financial and railroad affairs following the death of Mr. E. H. Harriman, on September 9, are certainly worthy of special attention. It is probably true that never before has just such a situation followed the death of a great financial magnate.

The story of 1909 suggests a good deal in the way of prophecy as to what will happen in 1910. The outlook is certainly propitious for further business improvement and a continuance of general prosperity. But the country is confronted with an interesting money market situation, together with the peculiar problems incident to the administration's attitude towards corporations and the regulation of the transportation industry.

September.

Stocks traded in during the month, 20,007,412 shares. Bond sales for the month, \$92,064,000. Call money, range for month, 3 and 2 per cent. Bank surplus, last Saturday, \$9,877,425.

Mr. Harriman's death occurred on Thursday, September 9. Early in the month he had seemed to improve, and the alarm in speculative circles quieted. But on the 5th a severe relapse occurred, and the market thereafter suffered great depression, prices for the Harriman shares in particular being forced downward. The retrograde movement continued up to the close of business on the 9th, occasional heavy breaks alternating with a more orderly decline.

The 10th was one of the most remarkable days in Wall Street's history. Announcement of Mr. Harriman's death had been followed the evening before by serious misgivings concerning the market, everywhere a violent collapse in prices being regarded as inevitable. Instead, however, one of the most sensational advances of recent history occurred, prices bounding upward under enormous buying by people who had sold short during the few days intervening between Mr. Harriman's final attack and his death. Prices actually soared, Union Pacific Common rising 12 3/4 points, Union Pacific preferred, 8 3/4, Southern Pacific 5 3/4, Reading, 5 3/4, and Steel Common, 3 3/4. Reports of Union Pacific segregation were at once revived, but after a day or two of exciting trading, the market became calmer, though advancing prices were seen through the balance of the month. Steel Common was the notable feature, its price reaching 90 1/2, a new record level. Steel activity became so great that it necessitated an increase in the country's iron output to a new record in order to supply the demand. Money market conditions began finally to show the strain of the active stock market speculation, and rates were marked sharply upward when the season's crop-moving demands followed upon an almost exhausted bank surplus. Abroad a similar hardening tendency occurred.

October.

Stock traded in during the month, 21,724,120 shares. Bond sales for the month, \$90,192,000. Call money, range for month, 6 and 2 3/4 per cent. Bank surplus, last Saturday, \$13,909,825.

Tremendously active speculation in the common shares of the United States Steel Corporation was the most spectacular incident of the stock market during October; that, with an unmistakable change in the temper of the world's money markets, monopolized financial attention. In point of magnitude, the month's dealings in Steel established a precedent which will require a long time to equal. No less than 7,000,000 shares of that one issue were turned over, furnishing more than one-third of the entire Stock Exchange business for the month. The price of the stock rose from \$9 to 94 3/4 in the first four days of the month, leading to a general cry of "par for Steel." But an abrupt reaction to 85 1/2 occurred, liquidation developing suddenly, and running on unchecked for more than a week. Later the upward course was resumed, and the increase in the Steel Corporation's quarterly common dividend on the 26th to 1 per cent., from 3/4 per cent. three months before, and 1/2 per cent. six months before, returned the stock to above 90, October closing with the price at 90 3/4. In general, the market's tendency during the month's period was towards a lower plane of prices, although in the final days there was a smart recovery. The early depression was chiefly due to the change in monetary conditions; the later improvement having for its incentive the increased Steel dividends, talk of a monster copper combine, and moderate betterment in the money markets. Amalgamated Copper ran up from 77 3/4 to 87 1/4 on the merger negotiations.

Both at New York and in the European markets money rates moved upward. In Wall Street call money loaned at 6 per cent. for the first time since the immediate after-panic period, 20 months before. The New York bank surplus was drained to almost the exhaustion point, and was saved from actual disappearance only by heavy shifting of loans, and by drawing on the interior and on Europe. Our borrowing abroad assumed large proportions, and was one of the immediate causes of the rise in foreign bank rates. The Bank of England raised its official rate on three successive Thursdays from 2 1/4 to 5 per cent.; the Bank of Germany's rate moved up from 4 to 5 per cent. Gold exports continued from New York. A noteworthy development of the month was the sharp advance in cotton prices on the realization that the 1909 crop of the staple would be really short.

November.

Stocks traded in during the month, 18,512,478 shares. Bond sales for the month, \$89,007,000. Call money, range for month, 6 and 3 per cent. Bank surplus, last Saturday, \$9,313,875.

On Saturday, the 20th of November, the United States Circuit Court at St. Paul delivered a unanimous decision in favor of the Government in its suit to dissolve the Standard Oil Co. of New Jersey. The Court's decision was sweeping, leaving no recourse to the defendants other than direct appeal to the United States Supreme Court. This was taken as a matter of course, but the sentimental effect of the decree was nevertheless great. Aside from bringing about at once a sharp relapse in the stock market, it brought to an abrupt but effectual stop the copper merger negotiations, which had been progressing favorably, and which had all but reached completion. An active speculation had been built up based on these negotiations, and prices for copper stocks had risen rapidly. Amalgamated gaining 10 1/2 points, Anaconda 6 3/4, Utah 18, and American Smelting 7 3/4. Market prices in other directions had also mounted, but the Oil decision ended the advance and resulted in a rapid break. Determined support saved the market from demoralization, but closing prices for the month were not far from the lowest level of the reaction.

Money during the month ruled firm, owing to gold exports and to calling of loans by out-of-town institutions. Surplus reserves of local banks were small, and call money loaned as

high as 6 per cent. Abroad, the 5 per cent. rate of the Bank of England attracted gold to that institution, relieving the stringency there, but London's market was dominated by another influence than money, the discussion of the Budget of Lloyd-George, Chancellor of the Exchequer arousing political interest in England to fever heat, and having a very depressing influence on the markets. Here an important financial event was the purchase by the American Telephone & Telegraph Co., from the Gould interests of control of the Western Union Telegraph Co. Speculation in cotton was a feature of the month, though prices showed recessions. Three prominent railroads—the Pennsylvania, New Haven and New York Central—announced stock increases. The Sugar Co. investigation was a development having considerable influence on sentiment.

December.

Stocks traded in during the month, 18,137,331 shares. Bond sales for the month, \$110,310,000. Call money, range for month, 7 and 2 1/2 per cent. Bank surplus, last Saturday, \$6,188,200.

An upward course of prices was the general rule during the closing month of the year. Following the break in the latter part of November, improvement at the beginning of December was hesitating, advances being at first slow. Later, however, the gains became more substantial, with higher prices ruling. On Monday, December 27, a spectacular advance in Rock Island occurred, the stock rushing up from 50 1/2 to \$1 in less than 10 minutes, then falling below the point from which it started. Early in the month the stock had sold at 39 1/2, and its advance to above 50 had been commented on as having for its cause the sale by the Rock Island of the St. Louis and San Francisco Railroad, which had been controlled by it for half a dozen years without returning any profits.

The incident at once became the subject of an investigation by the Stock Exchange authorities. A strike of railroad switchmen in the Northwest had no great effect on security values; neither did the President's annual message, which contained nothing to be construed unfavorably. A financial deal of much importance was the purchase by Morgan interests of the majority stock of the Equitable Life Assurance Society from Thomas F. Ryan, the purchase being subject to the trust which Mr. Ryan had created for the benefit of the company's policyholders. A syndicate headed by Mr. Morgan's firm also bought a controlling interest in the Guaranty Trust Co., by taking over the holdings of the late E. H. Harriman and those of the Mutual Life Insurance Co. On December 10th the Government estimated the 1909 cotton crop of the United States to have been 10,088,000 bales, the smallest in five years. This estimate increased speculation in cotton and carried the price for the staple to 16 1/4 cents a pound. Money was firm, owing to the strain on bank reserves and call loans at the month-end rose to 7 per cent., the highest rate in nearly two years. Trade expansion throughout the country was carried on apace, and the year ended with business at almost record volume.

(Continued from Page 42)

those applicable to the United States in 1908 is instructive:

	Canada.	States.
General officers	\$11.73	\$15.18
Other officers	4.59	6.42
General office clerks	1.81	2.35
Station agents	2.09	2.10
Other stationmen	1.65	1.82
Enginemen	4.13	4.46
Firemen	2.52	2.76
Conductors	3.31	3.83
Other trainmen	2.13	2.64
Machinists	2.89	2.95
Carpenters	2.23	2.49
Other shopmen	2.33	2.13
Section foremen	2.15	1.96
Other trackmen	1.59	1.46
Switch tenders, etc.	2.00	1.82
Telegraph operators, etc.	2.09	2.30
Employees, floating equipment	1.26	2.37
All other employees	1.95	1.98

Summing up, it may be assumed in reason that the railway situation in Canada discloses progress, strength and promise. The sympathetic relationship existing between the Dominion and the United States would seem to produce closely corresponding conditions on both sides of the line. This view is confirmed by the periodical reports of the American Car association. When cars are accumulating in the United States the returns show a growing surplus in Canada. The great problems of transportation are being worked out on either side of the boundary under circumstances practically identical. We are now, however, confronting a situation in the prairie provinces very much like that which the rapid expansion of the western states created south of the 49th parallel twenty-five or thirty years ago. The demand for railways is greater than the power to build. Construction and equipment cannot be carried out in a day. Settlement exhibits the phenomenon of an ever-rising wave; existing lines are doing their best to answer, the cry for transportation facilities; two new transcontinental railways are pushing their tracks with all possible haste to the Pacific coast; branches are being spread over the plains; and yet with all this activity the need of the West is growing greater year by year. James J. Hill has run eight lines up into Canadian territory from points along the Great Northern, showing his faith and interest in the development of our West. This he has done without a dollar of aid from government, and, according to the returns, at a considerable annual loss, as between income and outgo. He is regarded, however, as a shrewd appraiser of prospects, and is not asking for condolence in relation to immediate results. As on the southern side of the line railway operators in Canada find themselves worried by a steadily swelling wages and tax bill on one hand and persistent pressure for lower rates on the other. Thus far they have escaped two-cent passenger rate, although two years ago, following the example of many of the states, a movement in that direction was begun in Parliament. It has apparently subsided.



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