

COMMERCIAL WEST

REPRESENTING

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

VOL. XVII

SATURDAY, APRIL 9, 1910

No. 15

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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MINNEAPOLIS, MINN.

Security Bank Bldg.

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NEW YORK OFFICE - - - 45 Wall Street
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Capital

\$9,000,000

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CONTINENTAL
NATIONAL
BANK
OF
CHICAGO**

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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

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during forty-five years of continuous
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1865

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- April 19.—Anoka, Minn., \$45,000 waterworks bonds.
- April 19.—Mt. Sterling, Iowa, \$10,000 sidewalk bonds.
- April 21.—Dillon, Mont., \$35,000 waterworks bonds.
- May 2.—Forty thousand dollars city hall bonds.
- May 3.—Crete, Neb., \$40,000 sewer bonds.
- May 7.—Denver, Colo., \$17,500,000 waterworks bonds.
- May 24.—Nebraska City, Neb., \$80,000 school bonds.

FUTURE BOND SALES.

- April 9.—Lincoln county, Wash. (P. O. Davenport), \$5,000 school bonds; 6 per cent. R. D. Anderson, treasurer.
- April 9.—Rosebud county, Mont. (P. O. Sandres), School District No. 16, \$6,000 school bonds, denomination \$500; 6 per cent.; 10-20 year optional. Geo. A. Feeley, clerk.
- 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.
- April 11.—Portland, Ore., \$250,000 bridge bonds; 4 per cent.; 29½ year average; deposit 5 per cent. A. L. Barbur, city auditor.
- April 11.—Altus, Okla., \$130,000 water extension bonds, 5 per cent.; \$35,000 electric light extension bonds, 6 per cent.; \$35,000 sewer bonds, 6 per cent.; certified check, 2 per cent. H. C. Gilliland, city clerk.
- April 13.—Blain county, Idaho (P. O. Hailey), \$12,000 refunding bonds; 6 per cent.; 10-19 year serial. W. F. Horne, county auditor.
- April 14.—Lincoln county, Idaho (P. O. Shoshone), \$28,000 refunding bonds; certified check 5 per cent. H. W. Anderson, county auditor.
- April 14.—Havelock, Neb., \$26,000 sewer bonds, denomination \$500; 5 per cent.; 20 years; certified check, 5 per cent. C. A. Currie, City clerk.
- April 15.—Jackson county, Okla. (P. O. Altus), \$100,000 court-house and jail bonds; 5 per cent.; 15½ year average; certified check, \$2,500. J. S. Moore, county treasurer.
- April 18.—Rainier, Ore., \$8,900 improvement bonds, denomination \$100 and \$500; 6 per cent. W. Symons, clerk common council.
- April 18.—Lusk, Wyo., School District No. 1, \$23,000 school bonds, denomination \$1,000; 5 per cent.; 10-20 year optional; certified check, \$500. P. E. Barber, clerk school trustees.
- April 20.—La Grande, Ore., \$40,000 sewer bonds, denomination \$1,000; 5 per cent.; 20 years; certified check, \$5,000. D. E. Cox, recorder.
- April 21.—Minneapolis, Minn., \$50,000 park bonds; 4 per cent.; 30 years; certified check, 2 per cent. Dan C. Brown, city comptroller.
- May 2.—Salt Lake City, Utah, \$700,000 school bonds, denomination \$1,000; 4 per cent.; certified check, \$1,000. L. P. Judd, clerk.
- May 2.—Union county, Ore. (P. O. La Grande), School District No. 1, \$75,000 school bonds, denomination \$1,000; 5 per cent.; 10-20 year optional; certified check, \$2,500. John Frawley, county treasurer.

BOND NOTES.

- Tulsa, Okla.—A recent election authorized \$180,000 bonds.
- Tulare, S. D.—This city proposes to issue \$8,000 school bonds.
- Astoria, Ore.—A recent election authorized \$75,000 school bonds.
- Dawson county, Mont. (P. O. Glendive), School District

- No. 39.—The \$1,100 school bonds offered recently have not been sold.
- Forman, N. D.—An election authorized \$50,000 court house bonds.
- Cut Bank, Mont.—At an election it was voted to issue \$10,000 sewer bonds.
- Charles City, Iowa.—A recent election authorized \$40,000 school bonds.
- Waseca, Minn.—A recent election authorized \$18,000 improvement bonds.
- Bozeman, Mont.—An election will be held to vote on issuing \$40,000 sewer bonds.
- Wakonda, S. D.—The \$7,500 waterworks bonds offered recently were not sold.
- Two Harbors, Minn.—An election will be held to vote on issuing school bonds.
- Agenda, Kan., school district.—A recent election authorized \$2,500 building bonds.
- Miles City, Mont.—This city will vote on issuing \$135,000 waterworks and light bonds.
- Montgomery, Minn.—A special election will be held to vote on issuing \$10,000 school bonds.
- Sinclair, Man., school district.—The people will vote on issuing \$6,000 school debentures.
- Seattle, Wash.—An issue of \$1,707,795.19 7 per cent. 5 year funding bonds have been sold.
- Corvallis, Ore.—The proposition of issuing improvement bonds will be submitted to the voters.
- Crandle, Man., school district.—An election will be held to vote on issuing \$175,000 sewer debentures.
- Red Lodge, Mont.—An election will be held to vote on the proposition of issuing \$11,000 school bonds.
- University Place, Neb., school district.—An election will be held to vote on issuing \$50,000 building bonds.
- Sandstone, Minn.—The \$10,000 5 per cent. 15 year average funding bonds offered recently were not disposed of.
- Roundup, Mont.—The Bank of Fergus County was the successful bidder for the issue of \$6,700 building bonds.
- St. Paul, Minn.—R. L. Day & Co. of New York were awarded the issue of \$525,000 school and fire department bonds.
- Kandyohi county, Minn. (P. O. Willmar).—The Union Investment Co. was awarded the \$46,388.15 ditch bonds.
- Camrose, Alta.—The \$8,000 6 and 7 per cent. 20 instalment debentures were awarded to Wood, Gundy & Co., Toronto.
- Saskatchewan, S. D.—The issue of \$6,500 5½ per cent. 10 year debentures were awarded to H. O'Hara & Co., Toronto.
- El Reno, Okla.—The citizens will vote on the question of issuing \$250,000 waterworks and \$20,000 fire department bonds.
- Fremont county, Wyo. (P. O. Riverton).—The \$14,000 6 per cent. 20-26 year serial school bonds recently offered were not sold.
- Stanton, Neb., School District No. 3.—An election will be held to vote \$15,000 5 per cent. 10-20 year optional building bonds.
- Nowata county, Okla. (P. O. Nowata).—On February 15 \$100,000 bridge and \$75,000 court house bonds were offered, but not sold.
- Todd county, Minn. (P. O. Long Prairie), School District No. 87.—An election will be held to vote on issuing \$65,000 school bonds.

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MUNICIPAL,
COUNTY AND SCHOOL BONDS
First National Bank Building, - CHICAGO

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INVESTMENT BONDS
COMMERCIAL PAPER
State Savings Bank Building, ST. PAUL, MINN.
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Capital \$1,000,000.00

Surplus \$1,000,000.00

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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

Dauphin, Man.—The \$14,000 5 per cent. 20 instalment local improvement debentures were awarded to Wood, Gurdy & Co., Toronto.

St. Johns, Ore.—The First National bank of St. Johns was the successful bidder at par for the issue of \$28,870 6 per cent. 10 year improvement bonds.

THE NEW GOLD EXPORTS.

Exports of gold to Europe are seasonable, as ordinarily at this period of the year New York is called upon to liquidate its foreign indebtedness by the transfer of the precious metal, in the absence of agricultural products which may be shipped. The present movement, however, is somewhat extraordinary, following, as it does, shipments of gold during the past year approximating \$130,000,000. To be sure, the greater part of this went to South America, but nevertheless was applied toward the payment of American debts to Europe. Such an unusually large outflow might be expected to liquidate all balances and leave a substantial amount to the credit of our bankers at foreign money centers.

The renewal of shipments at this time, however, is plainly accounted for by America's adverse foreign trade conditions. For the first eight months of the fiscal year, according to official statistics, there was a decline of \$250,000,000, as compared with the previous year, in the excess of exports over imports. In February, imports actually exceeded exports by \$6,000,000. The European demand for American bonds has, temporarily at least, dwindled to insignificant proportions. Consequently, the resort is the shipments of the precious metal.

While this outward movement of gold is not looked upon with favor by the financial community as a whole, the ultimate result may well be beneficial. London's necessities are at the moment more pressing than ours. If the transfer of a few millions to that center will serve to alleviate the uneasiness in the London market, and prevent a further advance in the Bank of England's minimum discount rate, the New York money market may well afford the temporary loss of funds.—Wall Street Summary.

PRICES OF SILVER IN MARCH.

New York.—During March the price of bar silver in New York ranged from a minimum of 50¼ cents an ounce at the beginning to a maximum of 52½ cents at the end. Meanwhile the disturbing effect of the Indian import tax has been overcome and the metal stands at the best price since the middle of January. During February the maximum was 52½ cents.

The capacity of this commodity to recover lost ground for any special cause is proof of its intrinsic value. Underlying conditions of the trade are good. There is no unusual contribution from producing sources, except that of the Cobalt region, which last year gained 6,000,000

ounces over that of 1908. From present prospects, however, based on the first three months takings of silver, especially for the Orient, the demand is fairly certain to be an improvement over that of 1909.

Bar silver prices in London came within 1-16d of the maximum of the year, which was 24-¼d. The concluding price of March was 24-3-16d. At the present level silver is selling above the average of 1909 and 1908.

GREAT NORTHERN ORE.

New York.—The application of Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, trustees of the Great Northern Iron Ore properties, to have the trust certificates listed on the Stock Exchange, describes the contract with the United States Steel Corporation substantially as it was described at the time of its execution. It further gives the list of securities owned by the trust, as follows:

Shares	Company	Par of Shares	Total
750	West Missabe Land Co.	\$1,000	\$750,000
500	Tyler Iron Mining Co.	100	50,000
500	Arthur Iron Mining Co.	100	50,000
500	Fillmore Iron Mining Co.	100	50,000
500	Harrison Iron Mining Co.	100	50,000
500	Jackson Iron Mining Co.	100	50,000
500	Polk Iron Mining Co.	100	50,000
5	Van Buren Mining Co.	100	500
1,000	Leonard Iron Mining Co.	100	200,000
5,879	North Star Iron Co.	100	648,800

The application states that the companies whose stocks are held by the trustees control by ownership or leasehold 65,091 acres of land in the Missabe iron ore district in Minnesota, which at the date of the creation of the trust were estimated to contain upwards of 500,000,000 tons of iron ore. Of these lands, 39,295 acres are covered by the lease to the Great Western Mining Co., the subsidiary of the United States Steel Corporation. Only 1,597 acres of other land are under lease, but under these leases, all made prior to Dec. 7, 1906, the date of the trust agreement, important mines have been developed. Owing to the leases having been made at times when royalties were less than at present, the income from these other leases is not important and the price realized per ton is less than under the contract with the Great Western Mining Co.

NATIONAL BANK NOTES OUTSTANDING.

Washington, D. C., April 1.—Statement of the comptroller of the Currency showing the amount of National Bank notes outstanding secured by United States 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.

	April 1, 1909.	March 1, 1910.	April 1, 1910.
National Bank Notes outstanding secured by United States Bonds	\$646,142,390	\$679,387,520	\$685,311,486
National Bank Notes outstanding secured by Lawful Money	38,265,225	30,635,348	31,947,510
Total National Bank notes outstanding	\$684,407,615	\$710,022,868	\$717,258,996

Kinds of Bonds on deposit.	Per cent.	On deposit to secure National Bank Notes.		On deposit to secure Public Deposits.		National Bank Notes of each Denomination outstanding.	
U. S. Loan of 1925	4	\$16,095,650	\$ 4,366,000	One dollar	343,612		
U. S. Loans of 1908-1918	3	14,384,740	3,924,300	Two dollars	164,322		
U. S. Consols of 1930	2	575,682,300	26,141,900	Five dollars	146,781,085		
U. S. Panama of 1936	2	50,784,340	2,870,000	Ten dollars	308,012,200		
U. S. Panama of 1938	2	26,728,680	1,423,000	Twenty dollars	209,352,780		
Philippine Loans	4		4,477,000	Fifty dollars	15,996,000		
Porto Rico Loans	4		940,000	One hundred dollars	36,448,600		
District of Columbia	3.65		797,000	Five hundred dollars	90,500		
Territory of Hawaii	Various		663,000	One thousand dollars	23,000		
			136,000	Fractional parts	46,897		
Philippine Railway	4		2,142,000	Total	717,258,996		
State, City, and Railroad	Various						
Total		\$683,675,710	\$47,880,200				

GOVERNMENT BOND QUOTATIONS.

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

	Thursday.	Friday.	Saturday.	Monday.	Tuesday.	Wednesday.
2s of 1930, reg.	1.00¾ 1.01¼	1.00¾ 1.01½	1.00¾ 1.01½	1.00¾ 1.01¼	1.00¾ 1.01¼	1.00¾ 1.01¼
2s of 1930, coupon	1.01¾ 1.02¼	1.00¾ 1.01½	1.00¾ 1.01½	1.00¾ 1.01¼	1.00¾ 1.01¼	1.00¾ 1.01¼
2s of 1908, reg.	1.02¼ 1.03	1.02¼ 1.03	1.02¼ 1.03	1.02¼ 1.03	1.02¼ 1.03	1.02¼ 1.03
3s of 1908, coupon	1.02¼ 1.03½	1.02¼ 1.03½	1.02¼ 1.03½	1.02¼ 1.03½	1.02¼ 1.03½	1.02¼ 1.03½
4s of 1925, reg.	1.14¾ 1.15½	1.14¾ 1.15½	1.14¾ 1.15½	1.14¾ 1.15½	1.14¾ 1.15½	1.14¾ 1.15½
4s of 1925, coupon	1.14¾ 1.15½	1.14¾ 1.15½	1.14¾ 1.15½	1.14¾ 1.15½	1.14¾ 1.15½	1.14¾ 1.15½
Panama 2s	1.00¾ 1.01	1.00¾ 1.01	1.00¾ 1.01	1.00¾ 1.01	1.00¾ 1.01	1.00¾ 1.01

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COMMERCIAL WEST

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SATURDAY, APRIL 9, 1910.

Was it an Oversight?

It is surprising that so little attention was given the statement of Senator Aldrich that he could save Uncle Sam 300 millions a year in his expense bill of running the National Government. Is \$300,000,000 so insignificant a sum that Congress is above noticing it? Was their thought: What's the use; it's only the price of one Panama Canal. Or was the Senator's remark taken as a joke? If it had come from a member addicted to humor, such explanation might pass. But the Rhode Island man is not given to jokes, unless "tariff jokers" can be so classified. Besides, his mature years and unquestioned ability give weight to a statement of this sort. Why not ask Mr. Aldrich how he would go about it to save this immense sum every year? The particulars would be of general interest throughout the country. Perhaps it would help to discover some of the reasons for the high cost of living.

Kansas City Subscribes a Million.

The "boosters" of Kansas City have recently succeeded in raising a million dollars by popular subscription towards improvement of the Missouri river between Kansas City and St. Louis. It is understood that this money is to be used for building steamboats; and it is hoped to get an appropriation from Congress to make the river navigable. While we admire the local patriotism of the Kansas City enthusiasts, we suggest they read the article on Waterways by James J. Hill, in the April World's Work, if they are to get down to a solid basis for deep waterways.

Mr. Hill makes it very plain that the only kind of deep waterways that amount to anything in the freight traffic of today are those that are *deep*. Kansas City will not make much progress towards overcoming the difference in freight rates of which it complains, by getting small, shallow-draft boats plying on the Missouri. The Twin City rate from the eastern seaboard is not based on the Mississippi river, or the few little boats in that service, but on the Great Lakes and the 34,000,000 tons of traffic

at the Duluth-Superior port. The fact that the lake channels have a 21-foot depth accommodating boats of 12,000 tons, is what gets the business and makes it a factor in freight rates.

It is the lake ports only 150 miles distant that determine rates to the Twin Cities, as it is the location of Oklahoma City, several hundred miles nearer a Gulf port, that gives that point a better rate than Kansas City.

As Mr. Hill points out, the first thing to do is to make St. Louis a deep-water port. This will be equivalent to moving a Gulf port up into the center of the Middle West. If all our resources that are being frittered away on many projects to satisfy different sections could be concentrated on this one work, it would mean something to the entire Middle West and the Northwest. The present Kansas City plan, even if carried out, will not give that city the channel that St. Louis already has. Yet St. Louis river traffic is steadily declining and is only a fraction of what it was in the palmy days of the river boats.

There is no higher authority on freight rates than Mr. Hill. When he says, "A vessel of only 1,000 tons cannot compete with a box car, but with a steamer carrying 10,000 tons you have it beaten," he is simply stating facts that are verified in all lake, river and ocean traffic.

The Function of the High School.

The Commercial West takes pleasure in calling attention to an address on "The Function of the High School," on Page 11 of this issue, which was delivered by A. L. Stone, cashier of the State bank, Dillon, Montana, in that city on March 19th. A copy of the address was sent to the Commercial West because of a similar line of thought expressed in an editorial in this paper of March 19th, under the title, "What is Education?"

Mr. Stone, in his paper, somewhat idealizes "the tax-payer," and makes of him the successful man and affectionate father. Reading from this point of view, every father of a son old enough to enter the high school will find Mr. Stone's paper of unusual interest, and doubtless some new ideas will be obtained relative to the function of the high school, and also the shortcomings. Mr. Stone says that "the tax-payer's labor and habits of thought through life have taught him to estimate values in units of dollars." The Commercial West, in the editorial referred to, said, "The most important thing in the world is to make a living and a little more." This is the same proposition expressed differently; but the question suggested in this connection, is, What is the high school going to do, not what is it doing, to help the boy solve this problem of life.

In passing, it may not be amiss to say that the Commercial West does not wish to be understood as intimating that a man should be satisfied, and progress no further, when he has shaped his affairs so that he is assured of a comfortable income. While the struggle to make a living is the greatest and most desperate that is going on about us, unceasingly, year after year and century after century, to continue to struggle for more money at the ex-

pense of other attainments, by those fortunate ones who are finally assured of a comfortable income, or to sit quietly in contentment and permit oneself to stagnate when to struggle is no longer necessary—either of these is an intellectual crime. To make a living is a physical necessity; but that is not all there is of life. But this is a digression from the subject.

The chief weakness of our schools is brought out in a paragraph of Mr. Stone's paper, as follows:

"The scholastic's idea of the school, the one after which our schools were originally fashioned, was the same as the athlete's idea of physical culture. One trained the mind, the other the body, to the highest possible extent simply for the purpose of showing what could be done with it. Neither of them had a practical end in view; neither turned out a product that satisfied the tax-payer."

In offering some suggestions to the principal of the high school,—to all principals impersonally,—Mr. Stone says: "I want my boy to attend the high school, but am afraid that, bound by tradition and in your zeal to show rapid progress in the studies, you will give him the idea that the chief end of life is to graduate from a college."

How true of the thought instilled into many a youthful mind in the high school?

The function of the high school, in the mind of Mr. Stone, is to start the boy right; to give him practical suggestions and not ideas that will wean him away from his father's influence and his father's business. He says of the boy, in addressing the impersonal professor:

"I want my boy to learn a little of the sciences and higher mathematics. * * * I want you to teach him a little literature, so he will have a taste for good books; a little music, so he will appreciate an opera or a symphony; and a little mythology and art, so that he will understand and enjoy pictures and statuary. But, professor, be mighty careful while you are teaching him these things, for I don't want him to get carried away with this stuff and neglect the work; and then again, professor, remember, I don't want to lose the boy."

Give a boy the right suggestions and he will educate himself after he leaves school. College life is not education.

The Corporation Lawyer.

The appointment of a successor to the late Justice Brewer to the Supreme Court of the United States will no doubt liberate more loose comment as to whether the new justice is a "friend or foe of corporations." Isn't it about time we quit juggling with words on this subject of corporations? To say that a lawyer is a corporation attorney is sufficient condemnation with many. If you were to say that he is an expert on commercial law, in demand by large business firms, he would pass muster. What is the difference between the business of individuals or firms and that of corporations? Nothing at all. In fact, many corporations are surrendering their charters and becoming partnerships, since the enactment of the Corporation Tax law. The business of such companies has not changed in the least. The status of the lawyers employed by

them remains the same. The corporation is simply one form of joint ownership for carrying on business.

It is impossible for a lawyer or judge to have anything like an adequate equipment for the position of Associate Justice of the Supreme Court without long experience in commercial or corporation law. Otherwise he certainly would not be qualified to pass on the important cases, most of them business questions, that come before that court for final decision.

The classing of a judge as a "friend of corporations" is entirely irrelevant. The opinion handed down by a judge worthy of the name will be based on the law, the facts and the constitution and not on whether a business is conducted by Mr. Blank or the Pipe Line company (Limited). He certainly will not render an adverse decision upon a corporation case simply because it is the popular thing to "lambast" corporations on general principles.

Is Insurgency A Disease?

And now some of the "regulars" are referring to Insurgency as a disease. They will be prescribing some sort of serum for the affliction, no doubt. If it is a disease it is "catching" and those who have a spark of independence or a bit of spunk to oppose the machine, should give it a wide berth, unless they are immune from such influences, or they will be carried along by the swing of the Insurgents.

Some of the best and bravest men of all parties could have been called Insurgents. Grover Cleveland was one of the greatest of them all. He did not hesitate to wreck his own party rather than deliver the country over to the cohorts of special privileges who marched under the banner of the "friends of silver." It takes courage and a high standard of citizenship to be an Insurgent today. It is always easy to go with the crowd; to bow to the dictates of the bosses of the party in power. To oppose them and stand for principle or redemption of party pledges and conserving the general welfare, requires a different stamina. But the rewards of political courage are fairly certain. As a people we admire bravery, honesty and outspoken candor in public men, regardless of party affiliation. The Grover Cleveland spirit challenges our admiration and wins friends from all parties. So these same independents, which old orthodox political doctors say are in need of an operation or inoculation, will be found with a clean bill of health when the voters have passed upon the matter.

Mr. Patten and the Newspapers.

During the greater part of his career Mr. James A. Patten did not find it particularly inconvenient nor uncomfortable to regard reporters, financial editors or advertising solicitors as nuisances or worse, and to treat them accordingly. But this was before he became first a national and then an international character. Unlike many men of prominence, Mr. Patten owes nothing to the newspapers for the position he has attained in the world. Yet unlike some other men of prominence who never

would talk to reporters—notably Mr. Morgan and Mr. Harriman—Mr. Patten has never failed to antagonize the newspapers. His manner has always been gruff to the point of discourteousness, and in instances even worse than that. While Mr. Patten was still a local figure, the only result as far as the newspapers was concerned was that he became disliked by reporters, financial editors and advertising solicitors. But as he became more prominent, the managing editors of the Chicago papers began to take an interest in his case, with the final result that the financial editors have received standing instructions to “get Patten’s hide.” On his return from Europe Mr. Patten was in a position to gain the good will of the newspaper men, or at least to cause the past to be forgotten: for they were ready to sympathize with him because of the treatment he received in Manchester. A bad matter was made worse, however, for Mr. Patten apparently could not believe that the newspaper men had any other object in interviewing him than to annoy.

Probably in their heart every managing editor and every financial editor in Chicago regrets the attitude of Mr. Patten and regards it as unfortunate from a professional point of view. He would be, under different conditions, the source of much good copy; and in return the papers would show the world an altogether different picture of the great trader.

The fact is, Mr. Patten “overstayed the market” in his attitude toward the papers. When he ad-

vanced from a local to a public character, he became, in a way, public property, and as such the newspapers had some claim upon him. It is an error of judgment for any big man to regard reporters or advertising solicitors as just pieces of ordinary humanity and to treat them as such. A little man may do it, for he is too insignificant to attract attention. Some little men think it smart to be discourteous to reporters and advertising solicitors; but nobody regards them seriously. But a man of Mr. Patten’s importance should distinguish between the reporter as a mere piece of humanity and the reporter as a part of the great newspaper machinery. It is not the reporters who are rebuffed, but the newspapers and through them the public, when a man in whom the public takes an interest is discourteous to the reporters. In becoming great enough so that the public took an interest in him, Mr. Patten placed himself under obligations to the public, whether he thinks so or not. All the reporters to whom Mr. Patten has refused an interview might die tomorrow without in the least altering the position of the newspapers in their right to tell the public what it wants to know about him or any other man who has made himself famous. Mr. Patten cannot escape this obligation to the public. It rests with him whether his life is to be made miserable by the papers or whether, by unbending somewhat, he concedes the obligation to public interest a man assumes when he becomes great.

The Financial Situation.

New York, April 5.—In its weekly review the Times says: The engagement on Friday last of \$2,000,000 gold for direct shipment to London initiated the gold movement clearly foreshadowed over a fortnight ago when the Bank of England summarily advanced its discount rate from 3 to 4 per cent. According to the opinion of the leading international bankers exports are quite likely to amount to \$20,000,000 or so before the movement has run its course. Because of this fact and its possible bearing upon our own money market position, and the influence exerted by the mere prospect of the gold loss upon securities markets for two weeks an examination of the causes underlying the movement and an attempt to determine its effect are decidedly worth while. Of course deep down beneath other factors in the export movement is the thoroughly unsatisfactory condition of our foreign trade. Up to the 1st of March, the last date for which full returns are available, our exports exceeded our imports by practically \$189,000,000 for the eight months of the fiscal year, which ends on June 30, an amount less than the corresponding balance on the 1st of March, 1909, by \$152,000,000. It is the contention, apparently well founded, of students of our finance and trade that owing to the heavy charges which we are under each year to foreign carriers of our goods, to foreign insurers of merchandise in transit, and for the various other expenditures, invisible but enormous in the aggregate, such as the disbursements of our tourists each session in Europe, even the most favorable balance ever reported at the close of a trade year—and balances have averaged in many years over \$500,000,000—still left us in the debt of Europe. It is obvious, therefore, that taking the most conservative view of this matter, which is that our trade balances in previous years have just covered visible and invisible debit items, the shrinkage indicated in the figures above leaves many millions of dollars to be provided for through other than trade channels. We were making such provision up to a fortnight ago through sales of securities to foreign investors and investment institutions. Money was easy in London, confidence in the American outlook ran high,

and the combination resulted in the investment of millions in the new issues which our corporations were daily bringing out.

This pleasant prospect of offsetting our adverse trade movement was suddenly closed by the elevation of the English bank rate a full 1 per cent., and the intimation that if this discount failed to serve its purpose of strengthening the bank’s reserve position a further advance would be made. Two weeks have passed, and while no further advance in the rate has been made the bank’s position has grown steadily weaker. Having checked the creation of exchange through offerings of English bills here to pay for securities bought the bank at last forced the situation to the point where gold exports from this side were inevitable. The duration of the export movement seems to depend upon two things—first, the restoration of normal conditions in our foreign trade, and the other, the straightening out of the London money market tangle. Influences at work in foreign trade are slow moving, and while an adjustment is ultimately assured the present export movement will undoubtedly be brought to a termination not by this adjustment, which may be long deferred, but by an improved English financial situation. Under ordinary circumstances the Bank of England could have responded without embarrassment to the demands for gold pressed upon her of late by Europe, South America, Egypt, and India, but the circumstances surrounding its present position are by no means ordinary.

The English Government usually has on deposit with the bank at this time of the year some \$45,000,000 representing the income tax revenue. Such deposits have not been made this year simply because the budget controversy has prevented the existing government from making collections; at the moment it is estimated that uncollected revenues of all kinds amount to not less than \$125,000,000. In the meantime the government has been compelled to borrow to meet its regular expenditures, and as a consequence the English bank at no time before the advance in its discount had been able to secure control of the money market, as it almost always does at this season of the year. There is a further complication now in the losses which the bank always undergoes at Easter time, this leading to further reduction in reserves. These losses

TWIN CITY BANK STATEMENTS.

The deposits in the Twin City national and state banks gained \$6,700,000 from January 31 to March 29, 1910. The gain over a year ago, or from April 28, 1909, was \$20,600,000. While loans and discounts have increased slightly since January 31, the gain is not in proportion to that of the deposits. Neither is the gain relatively so great since April 28, 1909. Naturally, therefore, the increase in cash resources is relatively large. The total for the Twin City national and state banks on March 29 was \$47,279,000, as compared with \$42,651,000 on January 31 and \$36,285,000 on April 28, 1909. The totals for the three dates referred to are shown in the following table:

TWIN CITY TOTALS.

	Mch. 29, 1910.	Jan. 31, 1910.	April 28, 1909.
Deposits	\$124,935,000	\$118,224,000	\$104,298,000
Loans and discounts	89,124,000	87,655,000	78,955,000
Cash Resources....	47,279,000	42,651,000	36,285,000

Deposits in the St. Paul national and state banks show a gain of \$3,000,000 since January 31 and of \$6,500,000 since April 28, 1909. Loans and discounts have increased but \$2,136,000. The total deposits, loans and discounts and cash resources of the St. Paul national and state banks at the time of the last and the previous call and for a year ago are shown in the following table:

ST PAUL TOTALS.

	Mch. 29, 1910.	Jan. 31, 1910.	April 28, 1909.
Deposits	\$44,961,000	\$41,965,000	\$38,470,000
Loans and discounts	31,059,000	28,923,000	27,188,000
Cash resources....	16,016,000	15,168,000	12,966,000

Deposits, loans and discounts and cash resources of the individual banks for the same dates are shown in the following tables:

St. Paul Banks—Deposits.

	March 29, 1910.	January 31, 1910.	April 28, 1909.
First National	\$11,482,000	\$10,894,000	\$9,483,000
Merchants National	9,837,000	8,934,000	8,726,000
Nat. German-American	11,649,000	10,672,000	10,081,000
Second National	3,406,000	3,220,000	3,248,000
Capital National	5,017,000	4,800,000	4,230,000
American National	1,852,000	1,790,000	1,365,000
Scandinavian-American	1,608,000	1,555,000	1,337,000
Ramsey County State	110,000	100,000	.....
Total	\$44,961,000	\$41,965,000	\$38,470,000

Loans and Discounts.

	March 29, 1910.	January 31, 1910.	April 28, 1909.
First National	\$7,538,000	\$7,110,000	\$6,240,000
Merchants National	7,839,000	7,263,000	7,450,000
Nat. German-American	7,102,000	6,725,000	6,127,000
Second National	2,712,000	2,490,000	2,496,000
Capital National	3,246,000	2,911,000	2,825,000
American National	1,265,000	1,220,000	953,000
Scandinavian-American	1,256,000	1,117,000	1,097,000
Ramsey County State	101,000	87,000	.....
Total	\$31,059,000	\$28,923,000	\$27,188,000

Cash Resources.

	March 29, 1910.	January 31, 1910.	April 28, 1909.
First National	\$4,370,000	\$4,257,000	\$3,333,000
Merchants National	3,275,000	2,980,000	2,727,000
Nat. German-American	4,546,000	3,900,000	3,569,000
Second National	948,000	983,000	1,080,000
Capital National	1,653,000	1,843,000	1,318,000
American National	773,000	745,000	580,000
Scandinavian-American	420,000	528,000	369,000
Ramsey County State	31,000	33,000	.....
Total	\$16,016,000	\$15,168,000	\$12,966,000

Minneapolis Totals.

Deposits in Minneapolis national and state banks gained \$3,600,000 from January 31 to March 29 and \$14,150,000 since April 28, 1909. Loans and discounts show a small decrease from the total of January 31 and the cash resources a considerable increase. The totals of the three items on the dates mentioned are given in the following table:

MINNEAPOLIS TOTALS.

	Mch. 29, 1910.	Jan. 31, 1910.	April 28, 1909.
Deposits	\$79,974,000	\$76,259,000	\$65,828,000
Loans and discounts	58,065,000	58,732,000	51,767,000
Cash resources....	31,263,000	27,483,000	23,319,000

The three items, deposits, loans and discounts and cash resources of the individual national and state banks of Minneapolis are shown in the following tables:

Minneapolis Banks—Deposits.

	March 29, 1910.	January 31, 1910.	April 28, 1909.
Northwestern National	\$28,520,000	\$27,455,000	\$24,681,000
First National	21,993,000	20,584,000	17,195,000
Security National	18,954,000	18,503,000	16,350,000
Scandinavian-American	1,447,000	1,274,000	.....
St. Anthony Falls	1,703,000	1,621,000	1,492,000
South Side State	683,000	668,000	517,000
German-American	2,445,000	2,364,000	2,043,000
Germania	596,000	566,000	514,000
Peoples .....	.....	.....	503,000
Minnesota National	995,000	918,000	882,000
Merchants & Manf.....	476,000	432,000	327,000
Union State	595,000	443,000	263,000
East Side State	560,000	483,000	404,000
Metropolitan National	678,000	650,000	445,000
Central State	223,000	196,000	179,000
Minneapolis State	106,000	102,000	53,000
Total	\$79,974,000	\$76,259,000	\$65,828,000

Loans and Discounts.

	March 29, 1910.	January 31, 1910.	April 28, 1909.
Northwestern National	\$20,775,000	\$20,965,000	\$19,051,000
First National	15,455,000	15,438,000	14,040,000
Security National	12,923,000	13,565,000	12,278,000
Scandinavian-American	1,256,000	1,347,000	.....
St. Anthony Falls	1,413,000	1,387,000	1,205,000
South Side State	551,000	546,000	456,000
German-American	1,861,000	1,881,000	1,581,000
Germania	550,000	498,000	474,000
Peoples .....	.....	.....	398,000
Minnesota National	855,000	861,000	687,000
Merchants & Manf.....	412,000	356,000	287,000
Union State	428,000	401,000	241,000
East Side State	540,000	494,000	403,000
Metropolitan National	747,000	740,000	433,000
Central State	200,000	162,000	176,000
Minneapolis State	99,000	91,000	57,000
Total	\$58,065,000	\$58,732,000	\$51,767,000

Cash Resources.

	March 29, 1910.	January 31, 1910.	April 28, 1909.
Northwestern National	\$10,694,000	\$9,890,000	\$8,806,000
First National	9,285,000	9,285,000	6,343,000
Security National	8,120,000	7,152,000	6,040,000
Scandinavian-American	706,000	430,000	.....
St. Anthony Falls	384,000	321,000	303,000
South Side State	213,000	225,000	156,000
German-American	560,000	477,000	531,000
Germania	149,000	172,000	150,000
Peoples .....	.....	.....	164,000
Minnesota National	432,000	390,000	378,000
Merchants & Manf.....	133,000	133,000	104,000
Union State	245,000	120,000	76,000
East Side State	193,000	93,000	94,000
Metropolitan National	158,000	135,000	131,000
Central State	33,000	42,000	26,000
Minneapolis State	28,000	30,000	17,000
Total	\$31,263,000	\$27,483,000	\$23,319,000

Savings Banks and Trust Companies.

	March 29, 1910.	January 31, 1910.
Deposits—		
Farmers & Mechanics	\$12,907,000	\$12,796,000
Hennepin County Savings	4,794,000	4,658,000
Minnesota Loan & Trust	1,795,000	1,789,000

should readily be made good by means of the gold received from this side, and so far as the political factor is concerned pressure from this source should be removed early in May, when a decisive trial of strength between the government and its opponents will be had.

Summing up these various considerations it seems reasonable to assume that it is better policy for us to release gold and thus avert a 5 per cent. bank rate than to retain undiminished the existing ease in our own money markets and lose altogether as a result of the higher rate which the bank would have to fix, not only the English but also the Continental investment demand for our securities. As a rule our bankers do not look with apprehension upon the prospects of exports of a moderate amount of gold. It seems to be thought that it can easily be spared, and that with the demands from business in their present or even a slightly larger volume, and with the speculative markets

presenting no demands whatever, money rates here should respond by small advances only to the gold shipments. All this constitutes a very modest price to pay for the continued interest of European investors in our securities.

OKLAHOMA BANK NATIONALIZES.

Muskogee, Okla., April 4.—The First State bank of Muskogee has been nationalized under the name of the American National bank. This bank was organized in 1908. Later it came under control of Iowa bankers; Willard and Edgar John, of Nevada, and J. B. Frazier of Mason City.

The officers of the American National are: John B. Frazier, president; Edgar John, vice president; R. B. Beard, vice president; George A. Murphy, vice president; Willard John, cashier, and John West, assistant cashier.

The bank starts with a capital of \$150,000, and is the fourth national bank in Muskogee.

THE NORTHWESTERN BANKING SITUATION.

By Joseph Chapman, Jr., in the Minneapolis Journal.

The deposits in the banks of any community or section of the United States, are the best indication of prosperity or adversity. Realizing this fact, it is very interesting to note the wonderful growth in the deposits, not alone in Minneapolis and Minnesota, but in our neighboring states.

In Iowa, in 1898, there were 551 banks with total deposits of \$92,117,000; today there are 1,231 banks with total deposits of \$372,547,000.

In North Dakota, in 1898, there were 111 banks with total deposits of \$9,100,000; now there are 596 banks with total deposits of \$58,753,000.

In South Dakota, in 1898, there were 190 banks with total deposits of \$9,713,000; now there are 567 banks with total deposits of \$78,830,000.

In Minnesota, ten years ago, there were 216 banks with total deposits of \$59,370,000; today there are 903 banks with total deposits of \$269,948,000.

No other section of the United States can make anywhere near this showing, and it is an interesting fact to note that all of the states mentioned are agricultural states.

Minneapolis is the financial center for most of the territory included in the above figures, and the fact that we have in Minneapolis total deposits of over one hundred millions of dollars is an indication of how closely the prosperity of this city is dependent upon the prosperity of our surrounding states.

The bankers of Minneapolis, appreciating these conditions, have done everything in their power to make their banks worthy of the confidence of the people of this community, and in addition to the regular inspection of the government and state, have employed a clearing house examiner who devotes his entire time and attention to examining the banks of Minneapolis and St. Paul, with the result that nowhere, in any city of the Union, has the depositor more or better safeguards than here.

While not believing in the heresy of guaranteeing deposits and making an innocent man pay for losses to which he was not a party in any way, shape or form, the

bankers of the Twin Cities realize that in this day of publicity the best way to hold the confidence of the public and earn their patronage is to give them as absolutely a square deal as it is possible to do.

Not alone the banks in Minneapolis but the banks in the country tributary to Minneapolis are made possible by the large results obtained from the soil. The money of the banks in Minneapolis is loaned on such necessities as wheat, corn, oats, barley, flour, dry goods, hardware, lumber and agricultural implements.

There is very little opportunity, because of the immense development now going on in this section, for banks in this locality to take very much part in the flotation of large underwriting propositions in Chicago or New York. Very few institutions in this section make any loans on Wall Street securities.

The combined capital and surplus of the Minneapolis banks approaches close to sixteen millions of dollars, the commercial banks carrying eighty-three millions of deposits and the savings banks seventeen millions.

Minneapolis has, during the past two years, exceeded the billion dollar mark in its bank clearings, and it is not likely that the time will again come when it will go below these figures.

With the immense activity in farm lands in Montana, the Dakotas and Minnesota, the volume of business transacted with Minneapolis will increase, and the deposits of its banks grow.

Minnesota, North and South Dakota have excellent banking laws; no private banks can exist in these states, and every bank doing business is subject to examination and control by either state or national government.

The three largest banks in the states of Iowa, Minnesota, North and South Dakota and Montana are located in Minneapolis. More and more Minneapolis is becoming the financial center of all this district, and if figures mean anything at all, the prosperity of this entire section, shown by bank deposits, will increasingly attract more and more people to this section of the United States, where we have been especially favored with excellent soil and excellent markets.

FUNCTION OF THE HIGH SCHOOL.

From the Tax Payer's Point of View.—Address by A. L. Stone, Cashier State Bank, Dillon, Montana, at the Annual Exhibit of Work Done by Students of the High School of Dillon, on March 19.

The tax-payer is the man who has the property,—in a new country like ours, the man who has acquired the property. As a rule he is a hard worker, prudent, ambitious to get ahead in the world, to almost the point of avarice; economical and careful in his expenditures to almost the point of being miserly;—a man with few theories or hobbies but with an almost unerring instinct for seeing what the result of a business proposition or policy will be when it is stated to him. Seldom is he a high school graduate. His education has been acquired in the hard school of experience, in wrestling with the forces of nature, in struggling with his fellow men. Without claiming it as being a reason for his having become a tax-payer, but merely as an incident, and without having looked it up, I venture to assert that an investigation of the list of tax-payers of Beaverhead county will disclose that not one in thirty of them are graduates of a high school; and I believe that this will hold good in other communities.

The tax-payer's labor and habits of thought through life have taught him to estimate values in units of dollars. His business is a money-making machine, and the perfection of the working of this machine is dependent upon the efficiency of his employees. The employee, who by special training can handle the forces or material placed in his hands so as to obtain a product of twice the value of the one untrained, is to him worth more than twice the wage of the untrained. And the boy who is fitted to become this trained man, and who has the energy and disposition to do the work, will never be looking for a job. The employer is looking for him.

The tax-payer has recognized in the high schools of the past a preparatory department for the colleges, and the mission of the latter, the turning out of physicians, lawyers, ministers and cultured gentlemen of leisure. He is cognizant of the filling of these professions to overflowing, and the dearth of good mechanics, artisans and farmers, and he is prone to condemn the high school along with the college for bringing about this condition, and to often question whether it is advisable to give the ordinary boy or girl too much "book-learning."

The tax-payer is not a man who is given to talking very much from the platform, or getting very extensively in print. You usually find out what he thinks only by talking with him personally. He does not ordinarily go through the details of a logical course of investigation, of reasoning in order to arrive at his conclusion. He jumps from cause to effect or vice versa, but it is only fair to say of him that a good deal of the time he guesses right.

The scholastic's idea of the school, the one after which our schools were originally fashioned, was the same as the athlete's idea of physical culture. One trained the mind, the other the body, to the highest possible extent simply for the purpose of showing what could be done with it. Neither of them had a practical end in view. Neither of them turned out a product that satisfied the tax-payer.

Changes in all public institutions come slowly. Private endeavor is quicker to respond to a need, and private schools forecast what our public schools are evolving toward. Keen men saw what the tax-payer wanted, and they

(Continued on Page 35)



Fort Dearborn National Bank

Clark and Monroe Sts., CHICAGO.

Capital - - - \$ 1,000,000
 Surplus and Profits 400,000
 Deposits - - - 15,000,000

WM. A. TILDEN President
 NELSON N. LAMPERT, J. FLETCHER FARRELL,
 Vice-Pres't Vice-Pres't
 HENRY R. KENT, Cashier
 CHARLES FERNALD, GEORGE H. WILSON,
 Ass't Cashier Ass't Cashier

We particularly desire accounts of country banks. The officer in charge is personally acquainted with conditions in your section. We know your wants and we wish to serve you.

CHICAGO DEPOSITS MAKE A RECORD.

Chicago, April 5.—Chicago banks displayed new record deposits in response to calls from the Controller of the Currency and the state auditor last week, and savings deposits were amplified \$2,673,000 during the period of two months which elapsed between calls. Meanwhile national bank deposits were increased \$23,150,000 and state gained \$18,792,000, making a total increase of \$41,942,000 from Feb. 1 to March 30 of the current year. There were also gains of \$34,082,000 in loans and \$7,540,000 in cash means in the combined federal and state banks, which now have total deposits of \$832,087,000.

The National City, which absorbed the Hamilton National last month, made the largest individual gain, slightly in excess of \$10,000,000, showing that it retained the Hamilton's depositors almost in entirety. The Continental, First National, Commercial, Fort Dearborn and Corn Exchange followed in the order named so far as deposit gains are concerned. The details follow:

Deposits.			
	Mar. 24, '10	Jan. 31, '10	Nov. 26, '09
Commercial	\$ 72,886,000	\$ 67,944,000	\$ 69,445,000
Continental	98,258,000	90,664,000	91,606,000
Corn Exchange	61,714,000	60,967,000	59,230,000
Drovers' Dep.	6,905,000	7,226,000	6,219,000
First National	114,241,000	107,877,000	105,140,000
First of England	3,093,000	2,942,000	2,867,000
Ft. Dearborn	15,041,000	13,212,000	11,955,000
Hamilton	*	7,635,000	7,987,000
Live Stock Exchange	8,818,000	9,203,000	9,899,000
Monroe	1,533,000	1,332,000	1,203,000
N. Bank of Republic	23,810,000	24,506,000	22,613,000
National City	24,869,000	14,708,000	13,590,000
National Produce	1,714,000	1,664,000	1,555,000
Prairie National	1,567,000	1,417,000	1,431,000
Totals	\$434,454,000	\$411,304,000	\$404,746,000

*In liquidation.

Loans and Discounts.			
	Mar. 24, '10	Jan. 31, '10	Nov. 26, '09
Commercial	\$ 51,476,000	\$ 47,251,000	\$ 45,742,000
Continental	65,207,000	62,804,000	60,842,000
Corn Exchange	43,151,000	40,885,000	41,141,000
Drovers' Dep.	5,009,000	4,879,000	4,324,000
First National	70,711,000	70,480,000	69,354,000
First of England	1,092,000	1,986,000	1,829,000
Ft. Dearborn	10,062,000	8,492,000	8,144,000
Hamilton	*	4,479,000	4,579,000
Live Stock Exchange	7,094,000	7,589,000	7,448,000
Monroe	913,000	890,000	790,000
N. Bank of Republic	18,015,000	17,340,000	16,687,000
National City	14,925,000	9,567,000	8,924,000
National Produce	1,016,000	960,000	933,000
Prairie National	1,039,000	999,000	962,000
Totals	\$299,716,000	\$278,607,000	\$271,712,000

*In liquidation.

Cash Resources.			
	Mar. 24, '10	Jan. 31, '10	Nov. 26, '09
Commercial	\$ 25,461,000	\$ 24,451,000	\$ 27,231,000
Continental	41,444,000	36,397,000	39,786,000
Corn Exchange	21,862,000	23,273,000	20,805,000
Drovers' Dep.	2,602,000	3,022,000	2,587,000
First National	43,979,000	46,851,000	44,391,000
First of England	672,000	568,000	646,000
Ft. Dearborn	5,616,000	5,403,000	4,643,000
Hamilton	*	2,904,000	3,556,000
Live Stock Exchange	3,138,000	3,049,000	3,879,000
Monroe	674,000	512,000	504,000
N. Bank of Republic	9,018,000	10,949,000	9,862,000
National City	9,620,000	6,113,000	5,550,000
National Produce	651,000	659,000	603,000
Prairie National	644,000	516,000	623,000
Totals	\$165,387,000	\$164,673,000	\$164,651,000

*In liquidation.

The following tables show the deposits, loans and discounts and cash resources of the state banks at the time of the last two calls:

Chicago State Banks—Deposits.

	March 30.	February 1.
American Trust & Savings	\$13,297,000	\$12,069,000
Austin State	1,373,000	1,307,000
Central Trust	18,711,000	16,817,000
Chicago City	2,351,000	2,234,000
Chicago Savings	4,654,000	4,518,000
Colonial Trust & Savings	5,578,000	4,833,000
Drexel State	2,541,000	2,520,000

Drovers Trust & Savings	2,219,000	2,136,000
First Trust & Savings	46,649,000	45,869,000
Foreman Bros. Banking Co.	8,678,000	8,383,000
Harris Trust & Savings	13,075,000	9,053,000
Hibernian bank	24,121,000	23,925,000
Illinois Trust & Savings	89,189,000	85,103,000
Kaspar State	3,245,000	3,025,000
Merchants Loan & Trust	53,049,600	52,717,000
Metropolitan Trust & Savings	4,411,000	4,236,000
N. S. State	782,000	726,000
Nor. Trust	30,751,000	29,559,000
Northern Trust & Savings	2,039,000	1,907,000
Peo. Stock Yards	2,470,000	2,496,000
Prairie State	6,862,000	6,842,000
Pull. T. & S.	3,581,000	3,609,000
Ry. Exchange	1,076,000	1,121,000
Security	2,415,000	2,356,000
S. Chicago Savings	1,409,000	1,357,000
S. S. State	1,020,000	844,000
State Bank of Chicago	22,671,000	20,548,000
Stock Yards Savings	2,412,000	2,327,000
Union bank	953,000	891,000
Union Trust	15,005,000	14,573,000
West. T. & S.	9,369,000	9,306,000
W. S. T. & S.	2,671,000	2,517,000
Totals	\$398,632,000	\$379,840,000

Loans and Discounts.

	March 30.	February 1.
Am. Tr. & S.	\$6,121,000	\$6,607,000
Austin State	1,109,000	1,006,000
Central Trust	11,253,000	10,258,000
Chicago City	2,080,000	1,818,000
Chicago Savings	2,652,000	2,650,000
Colonial T. & S.	4,157,000	3,956,000
Drexel State	1,923,000	1,825,000
Drovers T. & S.	1,577,000	1,531,000
First Tr. & S.	27,715,000	24,789,000
Forem'n Bros.	6,946,000	6,774,000
Harris T. & S.	5,217,000	3,850,000
Hibernian bank	17,769,000	17,036,000
Illinois T. & S.	58,340,000	57,663,000
Kaspar State	2,694,000	2,432,000
Merch. L. & T.	19,884,000	21,865,000
Met. Tr. & S.	3,620,000	3,394,000
No. Side State	590,000	502,000
Northern Tr.	15,344,000	14,435,000
N. W. Tr. & S.	1,195,000	1,163,000
People's S. Y.	2,012,000	1,190,000
Prairie State	4,766,000	4,824,000
Pullman T. & S.	2,284,000	2,275,000
Railway Exch.	758,000	845,000
Security	2,003,000	1,960,000
S. Chicago Savings	2,361,000	1,365,000
So. Side State	1,058,000	825,000
State Bank of Chicago	17,067,000	16,307,000
Stockyards S.	1,568,000	1,494,000
Union bank	808,000	697,000
Union Trust	10,131,000	8,910,000
West. T. & S.	7,150,000	7,235,000
W. Side T. & S.	2,312,000	2,175,000
Totals	\$256,392,000	\$243,418,000

Cash Resources.

	March 30.	February 1.
Am. Tr. & S.	\$ 5,151,000	\$ 2,729,000
Austin State	367,000	305,000
Central Tr.	5,561,000	4,352,000
Chicago City	815,000	799,000
Chicago Savings	1,312,000	1,193,000
Col. Tr. & Sav.	1,857,000	1,541,000
Drexel State	402,000	471,000
Drov. Tr. & S.	367,000	329,000
First Tr. & S.	7,967,000	10,504,000
Foreman Bros. Bkg. Co.	3,040,000	2,926,000
Harris Tr. & N. Savings	5,529,000	2,906,000
Hibernian bank	4,056,000	4,559,000
Ill. Tr. & Sav.	21,000,000	22,077,000
Kaspar State	669,000	695,000
Merch. L. & T.	19,884,000	21,865,000
Met. Tr. & S.	1,121,000	1,199,000
North Side S.	185,000	225,000
Northern Tr.	9,713,000	9,021,000
N. W. Tr. & S.	415,000	408,000
Peoples S. Y.	454,000	496,000
Prairie State	1,244,000	1,127,000
Pull. Tr. & S.	668,000	677,000
Railway Ex.	293,000	248,000
Security	432,000	432,000
So. Chi. Sav.	298,000	248,000
So. Side State	129,000	190,000
St. B. of Chicago	6,812,000	5,503,000
Stock Yards Sav.	375,000	377,000
Union bank	247,000	306,000
Union Trust	4,097,000	4,656,000
W. Tr. & Sav.	2,602,000	2,384,000
W. S. Tr. & S.	556,000	540,000
Totals	\$107,132,000	\$104,305,000

Savings Deposits.

	March 30.	February 1.
American Trust	\$5,100,000	\$5,001,000

Austin	743,000	699,000
Central Trust	3,799,000	3,701,000
Chicago City	1,250,000	1,182,000
Chicago Savings	1,447,000	1,300,000
Citizens	113,000	110,000
Colonial	390,000	377,000
Wendell State	220,000	222,000
Drexel	1,221,000	1,229,000
Drovers T. & S.	2,219,000	2,136,000
First T. & S.	26,856,000	26,342,000
Englewood State	331,000	319,000
Harris Trust	438,000	396,000
Hibernian	19,785,000	19,471,000
Illinois Trust	56,613,000	56,423,000
Kaspar State	2,313,000	2,176,000
Kenwood Trust	501,000	477,000
Lake View	439,000	411,000
Merchants	7,340,000	7,283,000
Metropolitan	824,000	900,000
Northern Trust	11,284,000	11,127,000
North Avenue	516,000	470,000
Northwestern Trust	1,132,000	1,053,000
Peo. Stock Yards Sav.	1,411,000	1,384,000
Prairie	4,642,000	4,605,000
Pullman	1,951,000	1,892,000
Railway Exchange	140,000	130,000
Security bank	1,398,000	1,380,000
South Chicago	793,000	728,000
State bank	8,798,000	8,724,000
Stock Yards State	1,848,000	1,815,000
Stockmens Trust	217,000	211,000
Union bank	200,000	200,000
Union Trust	4,023,000	3,994,000
West Side	1,503,000	1,420,000
West Pullman	160,000	159,000
Western Trust	1,268,000	1,248,000
Woodlawn	416,000	395,000
Totals	\$173,785,000	\$171,111,000

FORGAN BANKS INCREASE CAPITAL.

Chicago, April 5.—The First National bank of Chicago has increased its capital stock from \$8,000,000 to \$10,000,000 in accordance with the action taken at the annual meeting on January 11. The capital stock of the First Trust & Savings bank, its affiliated institution, was increased from \$2,000,000 to \$2,500,000, this being accomplished by capitalizing \$500,000 of the accumulated profits.

The stock of the First National bank thus continues to carry with it the same proportionate interest in the capital stock of the First Trust & Savings bank as heretofore.

The capital and surplus of the First National bank is now \$20,000,000 and that of the First Trust & Savings bank is \$5,000,000, representing a combined strength of \$25,000,000.

The growth of both institutions has been remarkable even for Chicago banking. Both banks have established an international reputation. Unlike its New York rivals, the First National has been built on purely commercial business—the Stock Exchange has had no part in its expansion.

CHICAGO CURRENCY SHIPMENTS.

Chicago, April 5.—Local banks shipped \$12,600,000 in currency last month and received only \$7,182,000 from the East, sub-treasury and other sources, leaving an excess of shipments over returns of \$5,415,000. Since the first of the current year shipments of currency have amounted to \$1,500,000 in excess of the receipts, which were \$26,500,000. Compared with a year ago the figures show an increase of \$3,400,000 in the amount shipped and a decrease of about \$100,000 in the total receipts.

Bank clearings in Chicago in March made a new high record for the local clearing-house. The total of the checks exchanged during the month was \$1,341,000,000, which is \$116,000,000 larger than the former high total reached in December last year. It is \$138,000,000, or 11.5 per cent. larger than the total for March last year. In the first three months of 1910 Chicago bank clearings were \$3,566,000,000, or \$237,000,000 more than the clearings in the corresponding months of 1909.

VETERAN CHICAGO BANKER DEAD.

Chicago, April 5.—David Vernon, vice president of the Commercial National bank, for forty years in the banking business in Chicago, and said to have been the oldest Chicago banker actively engaged in business at the time of his death, died last week of neuralgia of the heart, after being ill for a week. He was not only one of the oldest bankers but had been a resident of Chicago since 1847, the Vernon homestead at that time being the present site of Orchestra hall in Michigan avenue. As a boy he shot quail where the Chicago club building now stands and played with the Indians, who frequently camped on the present site of the Douglas monument. Mr. Vernon was born in Kendall county, on the banks of the Fox river, on December 10, 1838. His father, William Vernon, was one of the founders and served as the first auditor of the Illinois Central railway. At the age of 9 years David came to Chicago with his parents and continued to reside here until his death. In 1863 he married Miss Julia R. Graves of Sunderland, Mass. She survives him, together with five children, William W., Harvey C., Julia, Marion and Olive, all of Chicago. John M. and Willet Vernon and Miss Sarah A. Vernon of Chicago were his brothers and sister.

Mr. Vernon started in the banking business with the



Irving National Exchange Bank

A Strictly Commercial Bank

The Irving National supplements its completeness of organization by unlimited willingness to render to customers and correspondents, the fullest possible service.

RESOURCES OVER THIRTY MILLIONS

OFFICERS:

Lewis E. Pierson, President Harry E. Ward, Cashier
 James E. Nichols, Vice-Pres't David H. G. Penny, Ass't Cash.
 Rollin F. Grant, Vice-Pres't Richard J. Faust, Jr., Ass't Cash.
 Benj. F. Werner, Vice-Pres't J. Franklyn Bouker, Ass't Cash.

WEST BROADWAY AND CHAMBERS ST., NEW YORK

firm of H. H. Tucker & Co. In 1870 he entered the accounting department of the Commercial National bank, remaining with that institution until his death and working up through the different departments until he became vice president.

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending March 31 shows an aggregate of \$2,850,415,000, as against \$3,080,583,000 last week and \$2,787,491,000 in the corresponding week last year. The following is a list of the cities:

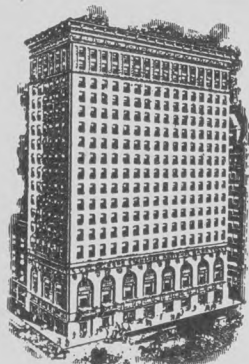
	Inc.	Dec.
New York	\$1,695,663,000	2.4
Chicago	267,431,000	9.6
Boston	165,272,000	4.0
Philadelphia	125,470,000	10.6
St. Louis	65,522,000	9.7
Kansas City	49,107,000	18.7
Pittsburg	45,406,000	10.2
San Francisco	40,465,000	10.0
Twin Cities	29,715,000	.....
Baltimore	24,942,000	1.5
Cincinnati	21,204,000	10.2
Minneapolis	19,010,000	23.1
New Orleans	15,530,000	13.8
Cleveland	18,570,000	35.4
Detroit	15,122,000	24.0
Omaha	16,026,000	16.0
Los Angeles	13,400,000	15.4
Louisville	11,816,000	7.0
Milwaukee	11,049,000	13.5
Seattle	12,375,000	24.6
St. Paul	10,705,000	17.0
Buffalo	8,850,000	11.2
Denver	8,936,000	.03
Indianapolis	7,724,000	34.2
Atlanta	9,304,000	121.5
Providence	6,716,000	6.2
Portland, Ore.	8,355,000	36.3
Salt Lake City	3,371,000	42.2
Washington, D. C.	6,733,000	18.4
St. Joseph	7,050,000	14.3
Tacoma	4,732,000	9.8
Spokane, Wash.	4,101,000	39.4
Des Moines	3,780,000	5.5
Sioux City	3,136,000	22.5
Grand Rapids	2,221,000	9.6
Davenport	1,116,000	5.9
Cedar Rapids, Iowa	1,218,000	39.5
Helena	721,000	16.8
Fargo, N. D.	973,000	96.3
Sioux Falls, S. D.	871,000	11.6
Duluth, Minn.	3,384,000	.....
Canada.		
Montreal	27,789,000	4.9
Toronto	23,191,000	4
Winnipeg	11,718,000	7.1
Vancouver, B. C.	6,250,000	48.3
Calgary	1,938,000	25.3
Victoria, B. C.	1,043,000	10.6
Edmonton	970,000	21.2
Totals	\$ 81,610,000	1.7

\$17,000
St. Paul, Minn. Bonds
 To yield 3.95%

\$ 5,000 School Bonds 4½% due 1917
\$12,000 Park Bonds 4½% due 1917

WELLS & DICKEY COMPANY

Established 1878 Security Bank Building,
 Capital and Surplus \$650,000 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
 CHARLES L. HUTCHINSON
 FREDERICK W. CROSBY
 MARTIN A. EVERSON
 EDWARD B. BUTLER
 CLARENCE BUCKINGHAM
 ISAAC G. LOMBARD
 EDWIN G. FOREMAN
 EDWARD A. SHEDD
 ERNEST A. HAMILL

**FOREIGN EXCHANGE
 LETTERS OF CREDIT
 CABLE TRANSFERS**

Chicago Money Rates Easier.

Chicago, April 5.—Chicago rates of discount displayed an easier undertone this week and commercial loans were made from $4\frac{1}{2}$ to 5 per cent., although the demand for commercial paper was sufficiently keen to result in $4\frac{1}{4}$ per cent. being accepted where the offerings were gilt-edged. The demand from state banks and trust companies for bonds was fair, suggesting the necessity banks are confronting for seeking other channels for investing surplus funds.

The large deposits reported by national and state banks and amplified cash resources indicated the anxiety shown to place funds in a position to earn returns. There has been sufficient improvement in business to absorb a fair proportion of the idle money, and on this subject President Forgan of the National City bank said in the bank's April circular:

"There has been a material quickening in spring business within the last few weeks and indications point to a broader inquiry from mercantile borrowers during April. The banks are well prepared to care for these requirements, but owing to the pressure of new security issues—which for the first three months of the year aggregate about \$300,000,000 in bonds, notes and stock issues—the total demand will probably occasion a further hardening of money rates at various commercial centers. This tendency is prevalent everywhere, as has been indicated of late by rising discount rates at New York, London, Paris, Berlin, Amsterdam, Brussels, Vienna, and various foreign centers where the usual borrowings by corporations, municipalities and business men have imposed rather extraordinary burdens upon the banks.

"Such a movement is in many respects healthy, but has peculiar force at this time because of the long period of easy money and the indisposition of investors to employ their funds permanently pending more settled business and political conditions. President Taft's recent utterances have emphasized his desire to promote the prosperity of business interests in every way possible, so that very little is now heard of a fear in the minds of intelligent people concerning the administration's attitude toward corporations. Within the last month there has been steady reinvestments of unemployed funds, one of the most encouraging features being the buying of American securities by the great investment institutions of London, Paris and other foreign centers. This demand is of more than ordinary importance at this time because of our adverse foreign trade position, as indicated by the \$4,368,000 excess of imports over exports during February. No import excess has been reported in that month since 1895.

"Europe is still buying our securities in good volume and the foreign bids for the recent \$50,000,000 New York City $4\frac{1}{4}$ per cent. loan were sufficient to secure awards of about one-quarter of the entire issue for the account of London and Paris investors. This buying of American bonds is all the more significant in view of the phenomenally low prices prevailing for investment issues on the other side, as illustrated by the recent fall in British consols to the lowest level touched, with a single exception, in sixty-two years. Various financial institutions, including many of the great life insurance companies, have joined in this demand for bonds and the abnormally low price prevailing for high grade bonds today has led many of the best managed banks in the United States to make discriminating purchases.

"The opportunity certainly justifies careful consideration of such investments, for many of the safest securities on the market are now available at almost the lowest level that has prevailed since the panic disturbance of three years ago. The New York banks continue to show little disposition to tie up large sums in time loans, but the purchases of commercial paper by banks at all the large centers have been exceedingly heavy of late. With the taking up on March 15 last of the Pennsylvania Rail-

road's \$60,000,000 note issue, the more important short term loans floated in 1907 have now been provided for. About \$75,000,000 in new short term note issues have been put out since the year opened, and while there is an excellent demand for such securities in cases where the borrower enjoys high credit, there is little likelihood that the corporations will resort to that form of financing in any large way because of the greater cost of such accommodation, as compared with long term loans, and because of the gradually improving conditions of the bond market. The fact that the New York City loan was four times oversubscribed showed that high grade bonds, even in a relatively congested market and for very large issues, could be disposed of 'at a price.'

"We believe that there are still large sums of idle capital in the hands of investors and that the absorption of high grade bonds by individual investors will become more of a factor from now on. There is no reason why these idle funds should not now be re-employed, as business conditions are still satisfactory and the banking position of the United States is essentially sound. While it is still too early to speak with assurance about the crops, there is reason to believe that these will be sufficiently abundant, because of the incentive offered to farmers for increased acreage by reason of the high prices prevailing for all the staples. The situation will be largely governed, of course, by weather conditions, but it would be unwise to put too much confidence in the stories of unusual damage in certain sections. We shall probably have to ship gold to Europe during the next six or eight weeks, unless the tension at foreign markets is relaxed or the foreign exchanges should turn sharply in favor of this country. A gold outflow in April is not at all abnormal and because of the higher bids for money abroad, as emphasized by the higher discount rates recently named by the banks of England, Holland and Belgium, European markets are fast reaching the position where they may be able to attract a considerable portion of the world's floating stock of gold. Recent developments in the labor situation show that the demand for higher wages may become general in all industries, and that in order to meet the higher costs of living, employers may be forced to make concessions to their men. We believe that the country's industries are now going through a period of interesting readjustment, and that there is every reason to take a hopeful view of the long future."

Street's Stables Center of Fight.

Chicago, April 5.—Street's Western Stable Car Line company, which last summer increased its dividend from 2 to 4 per cent., and a week ago cut it to 2 per cent., is now the center of a fight for control which is staged on the Chicago Stock Exchange, with President Grossman attempting to maintain his position and retain control of the directory, while stockholders, who have been enraged by the pulling and hauling at the disbursements, are banded together to eliminate the Grossman crowd from control. The Stock Exchange selected a committee composed of Benjamin R. Cahn, Walter Brewster and Frank W. Thomas to represent the stockholders, and the success attending the efforts made to obtain proxies presages the retirement of President Grossman and his speculative satellites.

The annual meeting will be held in Chicago on April 26, when the rival forces will be lined up. In the meantime a firm of chartered accountants is in charge of the books preparing a statement for presentation to the Chicago Stock Exchange. Allegations were rife in the financial district this week that the leading officials have not only sold out their holdings in the \$7,000,000 corporation, but are actually short in the open market, and for the purpose of creating a weak market, cut the dividend in order to force liquidation and leave themselves in a position to recover their stock and retain the management of the company and its finances.

The activity displayed by the Chicago Stock Exchange



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.

governors in their efforts to dislodge the Grossman crowd from control instead of removing the stock from the active list elicited signs of a brisk movement on the part of the controlling interests to obtain proxies. President Grossman has sent out two calls for proxies within the past month, and the belief exists that they have not been crowned with success.

A year ago Street's Stable Car stock began to move upward under the gentle aid of a pool formed by members of the directory. The tendency of the shares was steadily toward a higher level until the junior issue reached 50, when announcement was made that the annual dividend rate had been increased to a 4 per cent. basis from 2 per cent. A bond issue was also voted, to refund equipment, notes falling due last month, and then the market received a staggering blow, liquidation being profuse and steady. After a fall of 10 points the shares began to rally again, and the common crossed 50, rising later to 54, where members of the pool were astounded to learn that Grossman's stock was being delivered to them, while it was supposed that he was abroad, leaving the pool operations in the hands of the directors at home.

There was a sharp rush to get out from under, but the tide was against the pool members, and plethoric emissions of stock from outside sources flooded the market, which carried the common below 30, when President Grossman announced that the dividend rate would be reduced to 2 per cent. at the next meeting of the directors. The market remained stationary, however, instead of falling back still farther, which prompted the suggestion that the Grossman crowd was not only actually out of stocks but was short.

Stockholders are anxious to repudiate the Grossman directory for increasing the dividend rate when the advance had not been earned but was simply predicted upon expectation that an increase in the per diem rate for cars controlled by the company would eventually amplify its income. The per diem rate was increased from 25c to 30c for five months and to 35c for the remaining seven months in the year, but in order to conserve the position of speculating officials, the dividend was cut to facilitate a break in the junior issue and permit covering operations.

CHICAGO TERMINAL ABSORBED.

Chicago, April 5.—The Baltimore & Ohio railroad has taken over the management of the Chicago Terminal Transfer railway under the name of the Baltimore & Ohio, Chicago Terminal Transfer railroad.

President Daniel Willard of the Baltimore & Ohio has been elected president of the company and F. C. Batchelder, now general superintendent of the main line system at Baltimore, has been elected first vice president and general manager. He is now in Chicago ready to take up his new duties, which will include jurisdiction over the north-west system of the Baltimore & Ohio, as general superintendent. Mr. Batchelder formerly was located in Chicago as superintendent of the Chicago division from 1899 to 1906. T. E. Blaser, division superintendent at Cumberland, Md., succeeds him as general superintendent of the main line.

Other officers for the terminal company are as follows: Second vice president, H. L. Bond, Jr.; controller, J. T. Leary; auditor, F. B. Worthington; treasurer, H. V. McNeal; secretary, C. W. Woolford.

Jesse B. Barton, general attorney for the Terminal

Transfer, will be retained, and Receiver John N. Faithorn will continue his duties indefinitely.

YOU are naturally interested in having your out-of-town items handled in as direct a manner as possible, and at the minimum of expense.

The National City Bank OF CHICAGO



UNITED STATES DEPOSITORY

Capital \$1,500,000
 Surplus 300,000

THE TEMPLE, S. W. Cor. La Salle and Monroe Sts.,

is prepared to meet your views in this matter and solicits correspondence with a view to business relations.

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
 R. U. LANSING, Mgr. Bond Dept.

I have several very desirable business properties for sale, under Leases that will net purchaser from 6 to 7 per cent for 10 years. Cash investment required \$32,500 to \$100,000. Write for particulars or call to see

W. W. Heffelfinger

Care North Star Shoe Co.
 MINNEAPOLIS

MUNICIPAL, SCHOOL AND PUBLIC SERVICE CORPORATION BONDS

Furnishing Safe Investments

For Banks, Institutions, and Private Investors.

Correspondence Invited

171 LaSalle St.,

H. T. HOLTZ & CO.

CHICAGO

Chicago Securities Fall Back.

Chicago, April 5.—There were sharp declines chronicled in Chicago securities during the week, under the influence of some rather insistent liquidation; Western Stone, which disposed of \$300,000 realty and retired \$50,000 bonds, alone displaying a resiliency somewhat unusual by advancing 3 points. There was minor improvement in Pneumatic Tool, Title & Trust and Kansas City Light, while the pressure against Illinois Brick brought about a decline of 4 points, American Telephone dropped back 5 and American Can 2 points.

Surprise was expressed in the financial district that McCrum-Howell issues were permitted to be listed on the Chicago Stock Exchange on the basis of a statement of a year old, and a further fall of 3 points followed selling by people who had not been well informed prior to investment. The volume of business was larger.

There was some renewal of interest in reports that the Elevated Railroad merger is again in contemplation. New plans for unifying the lines are now being perfected by eastern and Chicago capitalists which provide for the payment of the larger proportion of the majority of the stocks in cash instead of the collateral of the new company. A security holding corporation is to be formed in addition to the organization of an operating company, the function of the holding company to be the issue of securities to be given with cash in exchange for the securities of the several companies.

There were a number of changes made in Chicago financial houses during the week, C. D. Huff, who was with Eversz & Co., going to Hill, Small & Co. Shearson, Hammill & Co. opened a branch office in the Railway Exchange building, with Oliver Olmstead in charge. Charles Counselman has assumed the position of western manager of Spencer, Trask & Co., with offices in the Commercial National bank building. Mr. Counselman was associated with Messrs. Fisk & Robinson in the capacity of associate western manager up to the time of their failure a short time ago.

UNFOUNDED BANK MERGER RUMORS.

New York.—The "Daily Banker" is authoritatively informed that there is no basis to the rumors of a possible merger of the Phenix National bank with either the Chatham National or the Bank of New York.

THE MERCHANTS LOAN AND TRUST COMPANY

Oldest Bank in Chicago

Statement of condition at the opening of business on March 30, 1910:

RESOURCES.	
Loans and discounts.....	\$32,795,793.93
Bonds and mortgages.....	8,962,641.91
Due from banks.....	\$10,840,588.05
Cash and checks for clearing house	9,043,762.18
	19,884,350.23
	\$61,642,786.07
LIABILITIES.	
Capital stock.....	\$ 3,000,000.00
Surplus fund.....	5,000,000.00
Undivided profits.....	558,296.35
Reserved for accrued interest and taxes..	35,274.06
Deposits	53,049,305.66
	\$61,642,786.07

Established 1857

- ORSON SMITH, President.
- EDMUND D. HULBERT, Vice President.
- F. G. NELSON, Vice President.
- JOHN E. BLUNT, JR., Vice President.
- J. G. ORCHARD, Cashier.
- P. C. PETERSON, Assistant Cashier.
- C. E. ESTES, Assistant Cashier.
- LEON L. LOEHR, Secretary and Trust Officer.
- F. W. THOMPSON, Manager Farm Loan Dept.
- H. G. P. DEANS, Manager Foreign Dept.

135 Adams St., Chicago

Chicago, April 1.—A. E. Butler & Co., members of Chicago Stock Exchange, 240 La Salle street, Chicago, announce that J. D. Dinkel, formerly with the Unlisted Security department of the United States Investor is now connected with that firm. Butler & Co. trade in all Chicago listed securities, and specialize in all unlisted and inactive stocks and bonds in all markets.

THE MICHIGAN CONVENTION.

Detroit, March 29.—The executive committee of the Michigan Bankers association has fixed the dates for this year's convention for June 21 to 25. Port Huron will entertain the bankers this year, and the banks of that city and territory have planned a boat trip to Georgian Bay. The secretary of the association is H. M. Brown, 1123 Ford building, this city.

ST. LOUIS BANKERS AS ENTERTAINERS.

St. Louis, April 4.—The local bankers expect to make a new record in the matter of entertaining visitors to St. Louis, at the time of the convention of the Missouri Bankers association. With this end in view, the entertainment committee has outlined the following program, as part of the pleasure end of the gathering:

For the first day of the meeting they have chartered one of the handsomest boats in the South to go to Jefferson Barracks, where two thousand soldiers will be turned out on parade and go through evolutions for the entertainment of the visitors; and there will be a splendid concert by the military band on the boat and at the barracks. Returning from the barracks it is now the intention to serve a very unique luncheon. The committee also plans to have plenty of liquid refreshments on the boat and to give a little entertainment for the men as a side line.

The following day there is to be a baseball game, and that evening entertainment for the bankers at one of the local summer gardens where one of the leading comedienne of America will be presenting a popular play.

Each delegate, upon registering, will be given cards of admission to all the prominent clubs, street car tickets and all the necessary paraphernalia to make their trip to St. Louis agreeable and inexpensive.

Particular attention is called to the fact that E. Clare Avery of the Merchants-Laclede National bank will make all reservations for rooms.

Following are the names of the prominent gentlemen who have accepted invitations to address the Missouri Bankers association under dates of May 18 and 19: W. Piat Andrews, director of the mint; Col. E. L. Russell, president Mobile & Ohio Railway Co.; W. H. Lee, president Merchants Laclede National bank; Eugene Angert, well-known attorney in St. Louis.

E. H. Orr will act as arbitrator in the discussion of banking laws before the convention. The address of welcome will be delivered by Mayor Kreisman.

1910 BANK CONVENTION DATES.

California, Riverside	May 12-14
Missouri, St. Louis.....	May 18-19
Kansas, Topeka	May 26-27
South Dakota, Yankton	June 8-10
Iowa, Des Moines	June 16-17
Minnesota, St. Paul	June 22-23
Oregon, Pendleton	June 24-25
Oklahoma, McAlester	June
Washington, Hoquiam and Aberdeen	June 21-23
Michigan, Port Huron	June 21-25
North Dakota, Valley City	July
Wisconsin, La Crosse	August
Colorado, Grand Junction.....	September
A. B. A., Los Angeles.....	October 3-7

* * *

GROUP MEETINGS—IOWA.

Group 4, Oelwein	May 10
Group 5, Council Bluffs	May 11
Group 8, Muscatine	May 11

* * *

SOUTH DAKOTA.

Group 3, Watertown	April 14
Group 7, Deadwood	April 16

* * *

GROUP MEETINGS—WISCONSIN.

Group 2, Madison	May 25
Group 6, Marshfield	May 27
Group 7, Sparta	May 18

* * *

GROUP MEETINGS—MINNESOTA.

Group 1,	June 2
Group 2, Mankato	May 25
Group 3, St. Peter	May 26
Group 6, Wadena	June 7-8
Group 8, Duluth	June 14
Group 9, Bemidji	June 9

NORTHWESTERN NATIONAL BANK AND MINNESOTA LOAN & TRUST CO. MINNEAPOLIS

Q *Investors* are invited to make use of the facilities of the *Bond Department* of the *Trust Company* for investigation of securities and investment of funds.

Q *Banks* unable to secure sufficient commercial paper will find offerings of bonds at attractive rates. These are well secured by collateral and made by responsible parties. Only those offered which have been purchased by the Trust Company, after thorough examination.

Correspondence Invited.

Combined Capital and Surplus, \$6,200,000
Combined Resources, 37,000,000

These institutions are affiliated through the ownership of their capital stock by the same individual stockholders. The functions and charters of each corporation remain entirely separate and distinct.

SCOTLAND'S MONEY SYSTEM.

(The twelfth and concluding article of the series on central banks and financial systems of foreign countries, published in the New York Evening Post, is devoted to the currency system of Scotland, which, while having no central bank of its own, is affiliated with the Bank of England. A distinguishing feature is the granting of "cash credits."—The Editor.)

In Scotland there are eight banks with a total of something over 1,000 branches. Practically they may be considered as one bank, so completely have they eliminated the element of competition among themselves. While nominally an independent system of branch banking as distinguished from the central bank system is England, France, Germany and Switzerland, the Scotch system is actually affiliated with the English system in its dependence upon the Bank of England. The Scotch banks, with possibly one exception, all have accounts at the Bank of England, and make that institution the custodian of their reserves as well as their London clearing agent.

The names of the eight Scotch banks are: Bank of Scotland, Royal Bank of Scotland, the British Linen bank, the Commercial Bank of Scotland, Limited; the National Bank of Scotland, Limited; the Union Bank of Scotland, Limited; the Clydesdale Bank Limited; the North of Scotland and Town and County Bank, Limited. All of these banks have the right of note-issue. The characteristic features of the Scottish banking system are:

An issue of small notes.

The establishment of numerous branches.

The loaning of money on cash credit accounts.

A uniform and fixed tariff of interest, discount, and commission charges.

No private or local banks of issue. Existing banks practically all national banks.

The Scottish act proceeds in its main features on the principle applied to the Bank of England note issues, namely, that of allowing a fixed authorized issue and a fluctuating excess issue. The Scottish banks, however, unlike the Bank of England, are not required to hold specific security against their authorized issue; but, like the Bank of England, are obliged to hold gold (with silver as auxiliary) to the extent of one-fifth of the whole metallic reserve)

against the entire excess issues. They are further permitted to issue notes for denominations under £5, which neither the Bank of England nor the English Provincial banks have the power to do.

Another exceptional privilege is that the Scottish banks may take the average of every four weeks' circulation, instead of being limited to the absolute conjoined amount of the authorized issues and metallic reserve. Periodically, the banks may exceed these amounts on particular days and in particular weeks, but these higher figures get toned down by being averaged with other weeks when the circulation is normal; so banks need not hold gold to the maximum of their issues, but only to the amount of a four weeks' average.

There are two periods in the year in Scotland when the requirements of the country swell the circulation far beyond the average (Whitsunday and Martinmas), and at these terms the banks require to get from London gold in bags and boxes to the amount of nearly a million pounds, simply to satisfy the requirement of the act. When the pressure of the term is over, these bags and boxes, which have never been opened, are returned to London. It has been suggested that the expense and risk of this semi-annual operation might be avoided if an amended act could be obtained, making it possible for the Scottish banks to store in a special safe in the Bank of England a sufficient amount of the metals to be hypothecated for security for these recurring temporary over-issues.

Advantages of the System.

David Paulin of Edinburgh gives this testimony on the advantages to Scotland of the branch banking system as it now exists in that country:

"It is probably more from the rights inherited from the days of free banking (prior to 1845) or from the indirect results of legislation than from specific enactments that the public of Scotland derive most advantage. The com-

(Continued on Page 24)

STABILITY *and* SERVICE

¶ The financial strength of the First National Bank of Minneapolis lies in its

Capital	\$2,000,000.00
Surplus	2,000,000.00
Undivided Profits	250,000.00
Resources over	27,000,000.00

¶ Another element of strength is contributed by an active, alert and conservative Directorate.

¶ An extensive list of correspondents throughout the entire country, and a department efficiently equipped for handling the business of Bankers, enable this bank to offer a SERVICE which cannot be excelled.

¶ Its officers will be glad to meet in person or correspond with Bankers who desire ideal relations with a Twin City Bank.

FIRST NATIONAL BANK

(Established 1864)

MINNEAPOLIS, MINN.

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

THE GOLD MARKET.

(From the London Statist.)

London, March 19.—The announcement last week that the Bank of England had paid a commission to secure gold gave rise to much discussion in the money market. The decision of the bank has brought into that institution a considerable amount of the metal, and probably it will secure for it further satisfactory amounts in the immediate future. That this policy is right is contended by one party because the demand of other countries for gold is on a large scale. It will be in the recollection of our readers that a fortnight ago very nearly a million sterling was withdrawn from the bank in a single day, while the demand for the gold offering in the open market is strong. Therefore, it is urged with very much force that it is wise on the part of the bank to strengthen itself, all the more because it is known that a good deal of the metal will be taken for India, and nobody knows what other demands may arise. It is expected, however, that Russia will take a large amount. At all events, it is certain that Russia is in a position to take much gold if she desires to do so. Against all this it is contended that, as the bank is bound to sell gold at a fixed price, it is unwise to buy the metal at a figure which is likely to land it in a loss, and, furthermore, that a considerable increase in the reserve at the present moment would almost certainly lead the money market to the conclusion that money would continue very easy for a considerable time, and, therefore, would stimulate operations which can but result in low rates.

In support of all this, it is pointed out that, as a matter of fact, rates fell away almost immediately after the market became aware of the decision to which the bank had come. It may be pointed out, however, that it does not follow in the least that the decline in rates last week was due to the purchases by the bank; firstly, because the revenue is not being collected at the rate to which the city has been accustomed in normal years, and, therefore, it is not sur-

prising that, as the Bank of England has not the control on the market which it usually has had early in March, rates should fall away; secondly, it is to be observed that, although the Government is borrowing on a considerable scale, yet it is also paying out very freely, and, therefore, the borrowings of the Government cannot have the influence upon the market which collection of revenue in normal times would have. It is certain that the Government borrowings must be large. For last week the Chancellor of the Exchequer stated that the loss to the Exchequer in consequence of the throwing out of the budget is estimated at as much as twenty-eight and one-half millions. Some part of the sum may, of course, be removed, though at present it cannot be said how much. But for the time being a falling off in the revenue of that amount necessitates large borrowing. Yet, as we have said, borrowing has not the effect upon rates which the old system of collecting the bulk of the income-tax revenue in the last quarter of the financial year used to have in normal times. We are by no means satisfied, then, that the argument against the decision of the Bank of England is sound, although, of course, we admit that as the Bank of England publishes every week the amount of gold it holds the knowledge that the amount is increasing has a tendency to depress rates.

The discussion of this matter brings into relief the action last autumn of one of the most powerful of the joint-stock banks—action which, if pursued systematically and on the requisite scale, may have a considerable influence upon the future course of the money market. It is an open secret that last autumn, when there was so sudden a rise in the rates of interest and discount here that the Bank of France thought it advisable to take steps calculated to assist the London money market, the bank to which we refer sold freely gold which previously it had accumulated. The effect of that upon the market clearly was to

The Security National Bank of Minneapolis

has every facility to act as a responsible and efficient reserve agent for banks throughout the Northwest.

CAPITAL and SURPLUS \$2,500,000.

CORRESPONDENCE INVITED—

diminish the demand that fell upon the Bank of England. Under the old system to which we had been so long accustomed an over-sea demand for gold could be satisfied only in three ways—by buying the metal in the open market, or by withdrawing it from the Bank of England, or by doing both. If the demand was at all urgent the latter course was almost invariably taken. But the action of the bank to which we refer set an example last year of a fourth course. The institution stepped into the gap and thereby relieved the Bank of England. It is understood that the same bank has this year been buying gold. No doubt its immediate object is to raise its gold reserve to the level it had attained in the course of last year. But there is probably a further motive, namely, to accumulate a stock of the metal which may be used, if the occasion should arise, in the same way as a similar accumulation was used last autumn. There may, in addition, be a third motive, namely, to secure a profit by buying the metal now when it is cheap and selling it in the autumn when presumably it will be dear. But we take it that the main object is to steady rates.

At the annual meeting of the shareholders of the Bank of France the Governor of that great institution laid emphasis upon the fact that the Bank of France, in spite of all the flurries in the international money market, had been able for so many years to avoid raising its rate very much or lowering it very much. Even in 1907 it put its rate up no higher than 4 per cent. The Governor, with perfect justice, pointed out that in effecting this the bank conferred incalculable benefit upon French trade in all its forms. Now, if the joint-stock bank to which we have been referring can succeed in preventing the extreme oscillations in the rate of discount in the London market to which we have so long been accustomed, it unquestionably will perform a great public service. To do so with effect it would, of course, require to accumulate a large stock of gold. It is possible that there may not be a great disturbance in the international money market next autumn. But some time in the early future there is sure to be a great disturbance, which will compel the Bank of England to raise its rate to 6 per cent., or possibly 7 per cent., if it finds assistance from none of the London banks. But if the London banks are able to step into the breach they may prevent a rise calculated to throw out of gear the trade of the country. A single bank to perform the service would need to accumulate a large stock of gold. But if there were an understanding between the leading joint-stock banks, they might unquestionably succeed in moder-

ating the ups and downs in the rate of discount with comparatively small cost to each one of them, whereas a single bank to act with real effect would have to accumulate a large reserve. Still, a single bank, without overstepping the limits of prudence, could unquestionably perform a material public service.

NATIONAL PARK BANK TO INCREASE CAPITAL.

The board of directors of the National Park bank, New York City, has unanimously recommended to the stockholders an increase of the capital stock of the bank by 20,000 shares of (\$100) each, to be issued at \$200 per share to stockholders of record May 7. A meeting of the stockholders has been called for May 10 to act on this proposition.

In 1890 the capital of the bank was \$2,000,000; surplus and undivided profits, \$2,165,000; net deposits, \$22,000,000.

In 1903 the capital was increased by an issue of 10,000 shares at \$300 per share; after which the capital stood at \$3,000,000; surplus and undivided profits, \$6,400,000, and deposits \$60,000,000.

Today the capital is \$3,000,000; surplus and undivided profits \$10,000,000, and one of the last published weekly statements shows its net deposits to be \$93,000,000. After the proposed increase the capital will be \$5,000,000; surplus and undivided profits, \$12,000,000. The bank has for some years been paying dividends of 16 per cent. on its capital annually.



THE
WISCONSIN
NATIONAL BANK
OF MILWAUKEE
CAPITAL \$2,000,000
SURPLUS \$1,000,000

Light Up and Advertise Your City

THE CORINTHIAN STANDARD

THIS cut represents the standard which has become famous for its effect in street lighting and is making American cities rival those of Europe for beauty.

¶ The ornamental castings to make up the parts are produced from the best grade of pig iron and made by expert molders. The modeling is Corinthian in design throughout and shows when assembled correct proportions, dignity and elegance not heretofore obtained in street lamps.

¶ These standards are placed 75 to 90 feet apart on both sides of a street. They are fitted with five 100-Watt Tungsten lights. Each standard has 400-candle power. This gives a city street a bright even light throughout its entire length by night. And by day the ornamental standards give a street a unit of decoration which is unsurpassed for dignity and architectural refinement.

¶ Weight 1150 pounds; height to top of upper globe from ground 14 feet, 6 inches.

¶ The Corinthian standard is now used in Minneapolis, Duluth, Jacksonville, Winnipeg, Savannah and many other cities.

¶ For Booklets cuts and further information address Department E.



CORINTHIAN STANDARD DESIGN
PATENT No. 39759

Flour City Ornamental Iron Works
Minneapolis, Minn.

STORY OF DULUTH.

By H. V. Eva, Secretary Duluth Commercial Club, in the Minneapolis Journal's "Greater Northwest" Number.

Duluth is undergoing a reincarnation, the third in its history. In the beginning, not counting the Indian occupation and the period of the unknown races that mined copper in the ancient diggings, this was one of the old fur trading posts, before Minnesota was otherwise known to the whites. The French and their Scotch successors maintained a trading post there through the seventeenth century; the Americans led by Astor after the war of 1812 had traffic with the Indians till the middle of the last century. Though the trading post shifted from one side of the bay to the other it was called Fond du Lac by all who held it, French, Scotch, Americans.

When the Soo canal was opened in 1855 under the stimulus of iron discoveries in the northern peninsula of Michigan, a tide of migration flowing westward reached to the head of the lakes, by that time practically abandoned by the fur traders. During the same years settlements were creeping up the Mississippi river as far as Crow Wing and dotting the forest in Chisago and Pine counties. Whereupon the pioneers began looking to the head of the lakes for an outlet for the commerce their prophetic eyes saw swelling in the future. Superior town-site was surveyed and occupied in 1853, Duluth in 1855, as soon as the Indian treaty at La Pointe gave access to the northeastern corner of Minnesota, until then claimed by the Chippewas.

It was not a good year for town promotion. First the panic of '57 and then the war of the rebellion checked the expansion movement of the Northwest. Nobody was building railroads through a wilderness just then when the government was gasping for existence. But promptly on the return of peace the railroad projects revived. First a land grant was obtained for the link connecting the lake and the river, then the support of Jay Cooke was won and with the backing of his prestige, who had been the main financial pillar of the government the road was built in 1868 and opened to the lake the following year.

Not only that, but Jay Cooke was interested in the Northern Pacific project and gave it a lift that carried its rails across the state and as far as Bismarck.

Troubles came in 1873, Northern Pacific fell with the house of Jay Cooke & Co., Lake Superior & Mississippi went into the hands of a receiver, Duluth shrunk from some thousand back to its original hundreds, the city, which had lavishly given its credit for promotion enterprises, diminished to a village government, and the few people left clinging to the rocks lived on what fish they could catch for seven lean years.

But in the latter '70's, Dalrymple and others began growing wheat in Dakota in 10,000-acre tracts. Villard picked up the wreck of Northern Pacific and pushed it westward. A new wave of population set in toward the west and Duluth sprang into life again, redeemed itself from pawn, assumed the city government once more, made its second start on its interrupted career. Elevators were built, saw mills developed enormous capacity, railroad traffic attained proportions in keeping with the dreams of the prophets, and prices of real estate and statistics of population had hard work to keep up with one another. From low point of less than 2,000, Duluth in that decade ran up to 20,000 and then to 30,000.

From that time there has never been doubt of Duluth's ultimate place as one of the chief ports of the continent. Its tonnage in wheat and flour and coal and iron has multiplied to inconceivable figures. Grain receipts run in the neighborhood of 80,000,000 bushels a year, coal 5,000,000 tons, lumber as high as 500,000,000 feet, though diminishing now, iron ore 25,000,000 tons and in the record year a little less than 30,000,000, other commodities in proportion.

Iron has contributed materially to the progress of Duluth. The Vermilion range began shipping in 1884 from Two Harbors, the Mesaba in 1890. Discovery followed upon discovery until more than a billion tons have been measured in known deposits and each year is bringing

new supplies. The great open pit mines of the Mesaba, from which a million tons in a season may be scooped out by steam shovel, are unique in the world's treasures.

In addition to its iron and timber, St. Louis county is brimming with streams that furnish unlimited water, power. One project now partly developed, the Northern Power company, which derives its energy from a fall of 600 feet in ten miles in the course of the St. Louis river, has 20,000 horsepower utilized and 200,000 in sight. It furnishes light and trolley power for the two cities, Duluth the advantage of cheap fuel, and the waterpower in commercial use. Its position on the lake has given Duluth the advantage of cheap fuel, and the waterpower in addition is equivalent to 1,500,000 tons of coal laid down at the door every year.

As a sequence to the mining development, the manufacture of steel at the head of the lakes has been a project of long standing that is now coming to realization. Three years ago after long deliberation the United States Steel corporation announced its intention to build a steel plant at Duluth. Underlying conditions of markets had so changed that it was possible to prevail on the eastern managers to consider the Duluth site. They were brought to see that the Gary plant would not supply the whole west and its growing consumption.

At first the Duluth plant was a simple affair of \$6,000,000 proportions. As it took form the directors of steel were induced to double the initial scope and lay the frame for an ultimate investment of \$20,000,000 or \$30,000,000. The Minnesota Steel company was therefore incorporated as a subsidiary of Steel, a site of 1,600 acres was acquired, a railroad was laid out belting the head of the lakes from Allouez bay, the furthest point of the Superior harbor, around the Wisconsin port, to Spirit Lake, where the steel plant will be, and over the hill to meet the Mesaba railroad coming down from the range. Work on that railroad is going steadily forward, and construction plans for the plant are well advanced.

The steel plant implies, as has been the case at Gary and the older steel centers, that allied industries will gather around it, and that channels of traffic will follow the movement of Steel.

Railroads entering Duluth have been recruited from time to time till now the list includes the Northern

(Continued on Page 45)

REPORT OF THE CONDITION OF HENNEPIN COUNTY SAVINGS BANK

Minneapolis, Minnesota

At Close of Business, March 29th, 1910
(Condensed)

RESOURCES

United States Bonds	\$ 100,000.00
Municipal Bonds	1,610,816.02
Mass. State Gold Bonds	50,000.00
Mortgage Loans	1,583,885.00
Loans and Discounts	1,134,622.38
Overdrafts	4,924.06
Cash on hand and due from Banks	522,023.59
	\$5,006,271.05

LIABILITIES

Capital Stock	\$ 100,000.00
Surplus	100,000.00
Undivided Profits	11,428.85
Deposits	4,794,842.20
	\$5,006,271.05

TRUSTEES

F. A. CHAMBERLAIN F. M. PRINCE
W. H. LEE DAVID C. BELL
ANDREW THARALSON DAVID P. JONES
W. F. McLANE

Organized in 1870

Does a Commercial and Savings Business

Forty years of Safe and Conservative Banking

Capital \$500,000.00

Surplus \$1,000,000.00

Undivided Profits \$375,000.00

FIRST NATIONAL BANK OF DULUTH,

DULUTH, MINNESOTA

United States Depository

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

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

BANK ADVERTISING DEPARTMENT.

EDITED BY H. B. CRADDICK.

TO THE CREDITOR—A TOAST.

By Oliver Herford.

Here's to the creditor! Long may he reign.
 May his faith never waver, his trust never wane;
 May the Lord make him gentle, and gracious, and gay,
 Yet quick to resent the least offer of pay—
 May he soften his heart, as he softened, we're told,
 To the Israelites' "touch" the Egyptian of old—
 And when on his last long account he shall look,
 The angel will say as he closes the book:
 "The Lord gives you credit for credit you gave!"
 So here's to the creditor—long may he waive!

—From Colliers.

How many new accounts can you actually trace to your 1910 calendars?

AN ADVERTISING SCHEME THAT WORKED TOO WELL.

An enterprising business of Elgin, Ill., recently sent out a circular letter to five hundred prospective customers and with each letter he sent a postoffice order for two cents, his desire being to pay the reader for the time it took him to read the letter. Now the postoffice is having trouble because many of the orders have not been cashed and it is a rule of the postoffice to run down all orders and have them cashed.

Did you charge "Calendars for 1910" to advertising expense?

ON BEING PERSISTENT.

How many bankers have seriously doubted the advisability of increasing or even continuing their advertising expense? It's not unusual to find here and there a bank retrenching on the annual advertising appropriation after a year or two of strenuous endeavor in this line. "What is the use? We have advertised constantly for over a year but I've come to the conclusion it don't pay." Or, "Well, it's certain that newspaper advertising does us no good. We have given it a fair trial," and, "We are not going to advertise this year and just see whether it is of any importance to the business."

About the time one begins to get discouraged in the advertising game, it's time to hold on tight and advertise,—something is headed your way though you may not realize it.

In commenting on this feature of advertising a prominent Iowa banker writes as follows: "Some years ago this bank stopped advertising, and while we had a fairly healthy growth, our competitors pulled up on us in the amount of business they were getting. For the past two years we have been advertising again very extensively and are getting results. It has been my experience that when a bank has not advertised, and then commences, it takes a year or two before they begin to feel the effects, and that just about the time the directors are commencing to say that the money spent for advertising is not bringing results, it is about the time the dam gives way and you have things coming your way."

We have before mentioned the importance of building an advertising foundation on which to build a successful advertising structure. This cannot be done in a day, a week or a month. Were it so, every business would realize the real value of advertising. As it is, a majority of advertisers drop out at the critical stage, or becoming discouraged, change their plans and tactics with serious results. It's the advertiser who stays by the game, sticks, and never lays down, that profits in the long run.

Some of the largest business concerns in this coun-

try today have gone through this trying experience; have hung their success in the balance and only stand today for having staid by their advertising guns.

Hugh Chalmers, of Detroit, in his address before the Publicity Club of Minneapolis last February, spoke of the great importance of continuous advertising. Mr. Chalmers is at the head of a great automobile manufacturing company who usually sell a year's output in advance. He said:

"Some people say when you are entirely sold out you want to quit advertising. There was never a greater fallacy told to business men. One of our stockholders said to me not long ago, 'Are you reasonably sure of selling your year's output?' I said, 'Yes, sir,' 'Then,' he said, 'why don't you quit advertising. How much can you save between now and the first of July?' 'Between \$60,000 and \$75,000,' I replied. 'Then, why don't you save it?' he asked. My answer was that if I were dead sure we were all sold out this year of 1910 and up to 1912, I would not spend a dollar less. My being in business is not confined to 1912 and I am a firm believer in keeping oversold."

It is just as important for the bank to keep its service before the public, not for a few weeks or just now and then, but constantly, persistently,—the same as you keep the bank open for business. What banker would agree to open his bank only a day or two in each week or to close it for the summer season? Business and money would soon find some other depository.

And this illustrates the importance of spreading the advertising expense over a period of twelve months in each year. To get the most satisfactory results your advertising money should be handled about like your furnace—not to pile on the coal and expect an even heat for a week or two, but with a judicious amount of fuel at regular and constant intervals the best results are obtained, and both coal and money last longer.

When the advertising outlook seems discouraging, simply force on a little more steam and enthusiasm and "stay on the job." And keep on advertising.

When you have lost all confidence in your business there is yet plenty of time to lose faith in your advertising.

Count the calendars hanging on your own walls. How many are covered up? How many have the Jan., Feb., March dates torn off?

DID YOU GET THIS?

There is no advertising value in one-time insertions. It is the keeping everlastingly at it which brings results in advertising. It is the consecutive, persistent pounding away that does the trick in the advertising, and the advertiser that does this year after year is the man who knows that advertising pays. With him it is not an experiment; neither is it an expense. It is a part of his investment, the same as the cost of raw material and the cost of production.—Truman A. De Weese.

In one bank, recently I counted seventeen calendars on the inside of the counter grille. All but two still retained the January dates.

A SERIOUS MISTAKE.

One of San Francisco's banks had an experience recently that fairly left it gasping for breath. Also the experience cost it a couple of hundred dollars.

A man from the firm of Johnson & Nelson asked the

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

paying teller for \$6 in nickels. The teller shoved over a paper roll of com.

When the rolls were opened they were discovered to contain five-dollar gold pieces—120 of 'em, totalling \$600. The customer nearly fainted. Then he asked the paying teller if he hadn't made a mistake.

The paying teller hadn't seen the contents of the package. Besides, it is the policy of every bank to inculcate the doctrine of its infallibility.

"We never make mistakes," was the calm reply.

The customer left, scratching his head.

Some hours later he was reached by a frantic telephone call. But by that time the customer thoroughly understood that the bank never made mistakes.

The bank got back all except \$200 of its extra money by the process of buying it back.—Bankers' Magazine.

It was a fine assortment of colored pictures. Most of them were donated by local firms and the banker hung them all in a row to be impartial, so he said.

GIFT ADVERTISING AGAIN.

A large manufacturing establishment sends the following to the dealers and agents handling its goods:

Giving Away Dollars.

The majority of advertisers hope to see some day all graft cut out of advertising.

There is a lot in it today.

We have warned you to look carefully into every proposition.

It's your own fault if you get "stung."

Don't try advertising for friendship's sake.

Don't try advertising to win someone's good will. You lose money.

An advertising report has come in from one agency that's a terror to the man who buys advertising. Out of a total expenditure for the month of \$58.70, only \$1.20 can be called legitimate advertising expenditure.

We have a good line of advertising carefully studied out for the needs of the sales force—written to bring in the inquiries either for trials or for further information—and \$1.20 is spent on it in one month!

On the other hand \$57.50 is expended on "gift" advertising. Any man who can get results from "Gift" or graft advertising has something new to show men who buy advertising.

Show us—if you can.

Why not devote your time, energy, and advertising appropriation to securing PROFITABLE business for 1910?

NIGHT AND DAY BANK IN ST. LOUIS.

St. Louis, March 29.—A project for a night and day bank, to be opened in St. Louis in three months at a place yet unselected, in the district bounded by Eighth street, Broadway, Locust street and Chestnut street, has been announced. The banker in the project is Albert S. White, until Saturday a vice president in the recently organized Planters bank. The others connected with the enterprise whose names are made public are all St. Louisans: O. P. Langan, president of Langan & Taylor Storage Co.; M. S. Fuqua, of the M. S. Fuqua Realty Co.; Frederick E. Bryan, attorney, and William Bagnell, president of the Bagnell Automobile Co. The capital stock of the Night and Day bank is to be \$200,000, which will be sold at \$150 a share of a par value of \$100, so as to raise a surplus of \$100,000. The stock is not yet entirely placed. The bank is the first night and day enterprise in St. Louis. The Union Station bank operated in the Union Station, keeps open until 10 o'clock at night.

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. BUCHHOLZ, 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% and 6% Debenture Bonds
Secured by First Mortgages
On Improved Real Estate

215 Andrus Building, Minneapolis, Minnesota

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

ESTABLISHED 1879.

STATE BANK OF CHICAGO

S. E. Cor. La Salle and Washington Streets

Condensed Report March 30, 1910.

RESOURCES.

Loans and Discounts.....	\$17,067,720.82
Overdrafts	1,216.21
Bonds	2,011,067.56
Cash and Due from Banks.....	6,812,433.75

\$25,892,438.34

LIABILITIES.

Capital Stock.....	\$ 1,500,000.00
Surplus (Earned)	1,500,000.00
Undivided Profits.....	183,074.63
Reserved for Interest and Taxes.....	37,603.17
Deposits	22,671,760.54

\$25,892,438.34

OFFICERS.

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

BOARD OF DIRECTORS.

DAVID N. BARKER, Manager Jones & Laughlin Steel Co.
J. J. DAU, President Reid, Murdoch & Co.
CALVIN DURAND, President Durand & Kasper Co.
THEO. FREEMAN, Retired Merchant.
L. A. GODDARD, President.
H. G. HAUGAN, Comptroller Chicago, Milwaukee & St. Paul Ry.
OSCAR H. HAUGAN, Manager Real Estate Loan Department.
JOHN R. LINDGREN, Vice President.
WM. A. PETERSON, Proprietor Peterson Nursery.
GEO. E. RICKORDS, Chicago Title & Trust company.
MOSES J. WENTWORTH, Capitalist.

YOUR BUSINESS INVITED

REPORT OF THE CONDITION OF THE

Western Trust & Bank Savings Bank

CHICAGO

At the Commencement of Business March 30, 1910.

RESOURCES.

Loans and Discounts.....	\$ 7,150,270.56
Bonds	824,362.57
Overdrafts	208.24
Cash	2,602,522.98
Furniture and Fixtures.....	12,500.00

\$10,589,864.35

LIABILITIES.

Capital	\$ 1,000,000.00
Surplus and Profits.....	220,282.50
Deposits	9,369,581.85

\$10,589,864.35

OFFICERS.

JOSEPH E. OTIS.....	President
WALTER H. WILSON.....	Vice President
LAWRENCE NELSON.....	Vice President
WILLIAM C. COOK.....	Cashier
ADDISON CORNEAU.....	Assistant Cashier
ALBERT E. COEN.....	Auditor
LOUIS H. SCHROEDER.....	Mgr. Bond Dept.
J. J. RAHLF.....	Mgr. Foreign Exchange Dept.

TRUST DEPARTMENT.

W. G. WALLING.....	Secretary
CLARK S. JENNISON.....	Assistant Secretary

DIRECTORS.

EDGAR A. BANCROFT, Scott, Bancroft & Stephens.
WILLIAM C. BOYDEN, Matz, Fisher & Boyden, Attorneys.
WILLIAM BUTTERWORTH, President Deere & Co., Moline, Ill.
R. FLOYD CLINCH, Crear, Clinch & Co., Coal.
GRANGER FARWELL, Pres. Farwell Trust Co.
C. H. HANSON, Pres. C. H. Hanson (Inc.).
W. O. JOHNSON, Gen'l Counsel and Director C. & E. R. R.
JOHN R. MITCHELL, Pres. Capital National bank, St. Paul, Minn.
JOSEPH E. OTIS, President.
RALPH C. OTIS, Real Estate.
B. F. PEEK, Trustee Est. C. H. Deere, Moline, Ill.
I. G. RAWN, Pres. C. I. & L. Ry. Co. (Monon.)
JAMES W. STEVENS, Pres. Illinois Life Ins. Co.
FRED W. UPHAM, President City Fuel Co.
W. A. WIEBOLDT, W. A. Wieboldt & Co., Dept. Store.
WALTER H. WILSON, City Comptroller.

Scotland's Money System.

(Continued from Page 17)

paratively free issues have permitted the extension of banking facilities into thinly-populated districts, which would have been quite unable to supply a profitable field for a bank on a metallic basis. At the same time the terms on which the banking facilities are given are comparatively moderate. It is probable that rates in Scotland are lower and the general conditions more favorable to customers than in any other country.

"It is sometimes said that rates of interest for advances are higher in Scotland than in England, but it is probable that the comparison is really with London, where special circumstances must be taken into account in such a connection. It cannot be expected that in a region comparatively remote from the great money centers, money can usually be obtained on such favorable terms as in such centers. Without the small notes the banks would have been heavily handicapped, for with metallic till money the smaller branches could not be maintained unless more onerous rates were imposed. All the other distinctive features tend in the same direction of enabling the banks to supply banking facilities on more favorable terms than would otherwise be practicable. It cannot be doubted by those who carefully study the business that many individuals have owed a prosperous career to the facilities which banks in Scotland were thus able to supply, and to many more the system has been of great convenience."

Law Governing Note Issues.

The law governing the issue of bank-notes in Scotland defines notes to be in circulation from the time they are issued by the bank or any agent of the bank, until they shall have actually returned to the same parties. Thus notes in the hands of other banks are held to be in circulation, but notes in the tills of a branch office of the issuing bank are not in circulation until they are paid out across the counter. It is the service of the note issue in this capacity of till money at the more than one thousand branches of the issuing banks wherein its greatest value now lies both to the banks and to the public, for without it each of the eight banks could be required to buy and keep over one million pounds sterling of gold coin, not as a reserve, but to serve the same purpose as the odd silver "change" which every small merchant must keep in his cash drawer.

It has been estimated that by using their own notes as till money at their branches, the Scotch banks are saved

the care and ownership of from eight to ten million pounds sterling yearly. No paper money has ever been legal tender in Scotland, not even the notes of the Bank of England.

Cash Credits.

The popular distinguishing feature of the Scotch system is the method of granting "cash credits" by which a shepherd or farmer or small merchant can, by securing two of his neighbors as guarantors, establish a credit for any fixed sum. The bank granting this cash credit will honor demands on it for any amount within the limit named. The customer pays interest only upon such sums as he may actually draw out. This system of extension of credit has undoubtedly been helpful in developing rural Scotland, and in aiding people in a small way of business to get money at times when it was most necessary and helpful. The plan enables a man of good character, but without capital or bankable collateral securities, to borrow money to carry on or extend his farming or mercantile enterprises. The rate charged for the service usually averages about one or one and a half per cent. above the Bank of England rate.

Discount Rates.

Six of the Scotch banks have their head offices in Edinburgh, one is at Glasgow, and the other is at Aberdeen. The managers meet frequently to agree upon the rate of discount on loans, the rate of interest to be allowed upon deposits, and a course of action to be uniformly adopted in every banking operation of any consequence. The discount and interest rates as published from time to time are subscribed to by all the banks. They are always based upon the Bank of England rate; higher as regards discount and usually lower as regards interest.

It frequently happens that a Scotch bill discounter can get lower rates from the London office of a Scotch bank than he can from the head office of the same bank at Edinburgh. This is due to the fact that the London office is in competition with the other banks there, and will discount acceptable paper at the market rate. Therefore, many large Scotch houses requiring to borrow money transact only their routine and smaller banking business in Scotland and do all of their larger financing in London either through discount houses or through the London offices of their Scotch bankers. The small man, of course, cannot have any competition for his offerings, but it is pointed out, that he would probably find difficulty in getting his small bills discounted in London at the lowest market rate.

The Scotch banks pay no interest on current accounts.

REPORT OF THE CONDITION
of the
**DROVERS DEPOSIT
NATIONAL BANK**

Union Stock Yards
CHICAGO

At the Close of Business March 29, 1910.

RESOURCES

Loans and discounts.....	\$5,009,198.91
Overdrafts	14,816.30
United States and other bonds.....	715,540.00
Premiums on bonds.....	15,500.00
Cash and due from banks.....	2,602,287.49
Total	\$8,357,342.70

LIABILITIES

Capital stock paid in.....	\$ 600,000.00
Surplus and profits.....	408,157.41
National bank notes outstanding.....	441,700.00
Reserved for taxes.....	1,500.00
Deposits	6,905,985.29
Total	\$8,357,342.70

OFFICERS.

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

DIRECTORS.

EDWARD TILDEN, M. F. RITTENHOUSE, WM. A. TILDEN, L. B. PATTERSON, R. T. FORBES.

They do pay interest on what they call deposit receipts, that is, money left on deposit and not drawn against for a minimum period of thirty days. Deposit receipt money may be withdrawn upon demand just as if it were a current account, but if any withdrawals are made before the minimum period of thirty days has elapsed, no interest is allowed.

The Scotch system has worked well in Scotland, and meets the needs of that small country, but it is generally said, even by Scotch bankers, who are among its staunchest defenders, that the system would hardly be applicable to a country of the size and financial necessities and demands of the United States.

NEW APPEAL FOR MORSE.

Atlanta, Ga., March 30.—Martin W. Littleton, who reached here from New York this morning, was in conference this afternoon for two hours with Charles W. Morse at the Federal Prison, arranging final plans for resuming the fight to obtain the financier's freedom. Tomorrow Littleton will go over the case with local counsel.

It is said that ex-Gov. Hoke Smith will be associated with Littleton. Application will be made in the United States court for a writ of habeas corpus in a few days. It will be urged that Morse's fifteen-year sentence is illegal, and that ten years is the maximum for the crime of which he was convicted. Morse was convicted on fifty-two counts, but he was sentenced on only one, and it will be held that the sentence exceeded the maximum and therefore is invalid.

Morse's attorney will urge also that the jury was constantly in charge of employees of the District Attorney's office, to the injury of Morse. Federal Judge Newman of Atlanta will hear the application of Morse's attorneys.

JURY CENSURES BANKER.

Portland, Ore., April 1.—The jury in the trial of Walter H. Moore, president of the defunct Oregon Trust & Savings bank, charged with accepting a deposit after he knew the bank to be insolvent, late this afternoon returned a verdict of "not guilty," but recommending that Moore be severely censured by the court for his "guilty knowledge and participation in the unlawful and dishonest acts relative to the conduct of the bank of which he was president and director."

The Oregon Trust and Savings bank failed last year with liabilities aggregating \$2,500,000.

The
Continental National Bank
OF CHICAGO

Statement of condition at close of business Tuesday, March 29th, 1910:

Resources.

Loans and discounts.....	\$65,207,706.73	
Bonds, securities, etc.....	5,778,749.60	\$ 70,986,456.33
U. S. bonds to secure circulation		4,999,718.75
Overdrafts		13,626.24
Due from banks and U. S. treasurer	\$19,038,712.69	
Cash	22,406,270.81	41,444,983.50
		\$117,444,784.82

Liabilities.

Capital stock paid in.....	\$ 9,000,000.00
Surplus fund.....	4,500,000.00
Undivided profits.....	829,998.42
Circulation	4,856,197.50
Deposits	98,258,588.90
	\$117,444,784.82

Officers.

GEORGE M. REYNOLDS.....	President
EDWIN A. POTTER.....	Vice President
ALEX. ROBERTSON.....	Vice President
JAMES R. CHAPMAN.....	Vice President
HERMAN WALDECK.....	Vice President
WM. G. SCHROEDER.....	Cashier
CHARLES S. CASTLE.....	Acting Cashier
FRANK H. ELMORE.....	Asst. Cashier
WILBER HATTERY.....	Asst. Cashier
JOHN R. WASHBURN.....	Asst. Cashier
WILSON W. LAMPERT.....	Asst. Cashier
FRANK L. SHEPARD.....	Auditor

Directors.

J. OGDEN ARMOUR, President Armour & Co.
JOHN C. BLACK, Formerly President Continental National Bank.
HENRY BOTSFORD, Packer.
E. J. BUFFINGTON, President Illinois Steel Company.
ALBERT J. EARLING, President Chicago, Milwaukee & St. Paul Ry.
B. A. ECKHART, B. A. Eckhart Milling Co.
E. H. GARY, Chairman U. S. Steel Corporation.
JOHN F. HARRIS, Harris, Winthrop & Co.
WILLIAM J. HENLEY, Attorney at Law.
FRANK HIBBARD, Hibbard, Spencer, Bartlett & Company, Wholesale Hardware.
EDWARD HINES, President Edward Hines Lumber Co.
W. H. McDOEL, Director Chicago, Indianapolis & Louisville Ry. Co.
SAMUEL McROBERTS, Vice Pres. National City Bank, N. Y.
JOY MORTON, Joy Morton & Co.
ALFRED H. MULLIKEN, President Pettibone, Mulliken & Co.
T. P. PHILLIPS, Formerly President Federal Trust & Savings Bank.
E. A. POTTER, President American Trust & Savings Bank.
GEORGE M. REYNOLDS, President.
E. P. RIPLEY, President Atchison, Topeka & Santa Fe Ry.
ALEX. ROBERTSON, Vice President.
WM. C. SEIPP, Capitalist.
CHAS. H. THORNE, Montgomery Ward & Co.
F. E. WEYERHAEUSER, Lumberman and Pine Land Owner, St. Paul, Minn.

The American Trust and Savings Bank
CHICAGO

The capital stock of this bank is owned by the stockholders of the Continental National Bank of Chicago.

Statement of condition of this bank at commencement of business, Wednesday, March 30th, 1910:

Resources.

Demand loans (secured by collateral)	\$2,917,259.49
Due from banks.....	3,604,293.29
Cash on hand.....	1,547,351.90
	\$ 8,068,904.68
Time loans (secured by collateral)	\$3,204,175.94
Bonds and stocks.....	5,378,058.25
	\$ 8,582,234.19
	\$16,651,138.87

Liabilities.

Capital stock paid in.....	\$3,000,000.00
Reserved for taxes and interest	62,546.47
Undivided profits.....	291,262.22
	\$ 3,353,808.69
Demand deposits.....	\$6,563,452.03
Time deposits.....	6,733,878.15
	\$13,297,330.18
	\$16,651,138.87

Savings, Trust and Bond Departments

Officers.

EDWIN A. POTTER.....	President
GEORGE M. REYNOLDS.....	Vice President
JOHN JAY ABBOTT.....	Vice President
FRANK H. JONES.....	Secretary
W. P. KOPF.....	Asst. Secretary
G. B. CALDWELL.....	Mgr. Bond Dept.

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

CHICAGO

Boston

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

Statement of condition at close of business March 29th, 1910:

RESOURCES.	
Loans and discounts.....	\$2,831,494.86
Overdrafts	2,878.84
U. S. bonds to secure circulation.....	250,000.00
Other bonds.....	627,000.00
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.....	741,413.22
With treasurer U. S.....	12,500.00
In vaults.....	261,527.61
	1,045,440.83
Total	\$4,806,914.53
LIABILITIES.	
Capital	\$ 250,000.00
Surplus	300,000.00
Undivided profits.....	66,781.14
Circulation	248,100.00
Deposits	3,942,033.39
Total	\$4,806,914.53

UNITED STATES DEPOSITARY.

The LIVE STOCK EXCHANGE NATIONAL BANK of CHICAGO

Statement of condition at the close of business March 29, 1910:

RESOURCES.	
Loans and discounts.....	\$ 7,094,540.03
Overdrafts	3,644.73
United States bonds.....	100,000.00
Other bonds.....	294,850.00
Cash and due from banks.....	3,138,947.03
	\$10,631,981.79
LIABILITIES.	
Capital stock.....	\$ 1,250,000.00
Surplus	400,000.00
Undivided profits.....	71,991.80
Circulation	99,200.00
Dividends unpaid.....	182.50
Deposits	8,810,607.49
	\$10,631,981.79

Officers.

W. A. Heath, President; J. A. Spoor, Vice President; G. A. Ryther, Vice President; G. F. Emery, Cashier; W. Axtell, Asst. Cashier; H. E. Herrick, Asst. Cashier.

Directors.

J. Ogden Armour, James H. Ashby, Samuel Cozzens, W. A. Heath, Arthur G. Leonard, Edward Morris, G. A. Ryther, J. A. Spoor.

THE CENTRAL BANK IDEA.

(By Franklin Escher, in Harper's Weekly.)

The average man's attitude toward the proposition of establishing a central bank is a good deal like that of the unfortunate depicted in one of the recent cost-of-living cartoons, whose efforts to solve the problem are rewarded by a frenzied dream in which he finds himself overwhelmed by herds of live-stock, mountains of gold, a toppling tariff wall, and a horde of trust magnates and Wall Street speculators. Consideration of the central bank question in all its phases at once is likely to result in no more satisfactory a conclusion. And yet, in a practical survey of the way in which we ourselves have been recently affected by the operation of the central bank system in other countries, there exists a strong side light which, when turned on, should bring into view at least the outlines of the great question by which we are confronted.

Whether or not the panacea for our frequently recurring financial ills is the establishment of some sort of a central bank, the fact remains that we alone of all the great financial powers are trying to get along without the help of such an institution. England has a bank with an influence so far-reaching that by the slightest change in the rate at which it will lend, every money market on earth is profoundly affected. Germany has a bank which, under close government control, exercises a distinct policy of drawing to itself all the gold it can and of letting as little gold as possible ever leave its vaults. France has a central institution so rich and powerful and well administered that in the crisis of three years ago it assumed the position of the whole world's banker, lending money here, withdrawing it there, opening and closing at will the sluice-gates controlling the world's gold currents. We alone of the great powers have no such institution. Enormously increasing our investments in Mexico, South America, the Far East—aiming, evidently, at Pan-Americanism at least in a financial sense—we are, nevertheless, content to go along as we have been going with our weak, over-

grown currency system and our 6,000 national banks all pulling at cross purposes, and at the first sign of trouble each trying to strengthen itself at the expense of the others.

Theoretical presentation of the benefits to be derived from a central bank system may appeal to students of the question, but will hardly go very far toward enlightening the great mass of voters. Practical illustration, rather, is what is wanted and needed. This central bank idea is no new thing to be discussed in its theoretical aspect. It is as old as modern banking is old, and its workings in England and Germany and France can be seen by everybody. Advocates of a central bank make the claim that if there were a better understanding among Americans as to how the system works in England and Germany and France in relation to our own market, there would be more supporters of the plan of establishing a central bank in this country than there are. For by the high development of international financial relations the world's great markets have been drawn closer and closer together, and in the inevitable struggle for supremacy equipment has played no unimportant part. Stated another way, that means that between two such markets as New York and London the one possessing the more highly developed banking facilities has the other at a great disadvantage. This we have found out several times, to our sorrow, during the past few years.

Disavowing any pretense of more than outlining the relationship of the great central banks of Europe to the American market, it may be said that on at least four important occasions during the past four years the exercise of their functions by these banks has reacted strongly upon us. The first time was during the height of the "Harriman market" in 1906, when, by sudden and drastic action, the Bank of England knocked the prop of borrowed money out from under the market here and put a

quick end to the speculation. The second time was just after the panic in 1907, when every one of the big European banks combined to hold loaning rates at prohibitive figures. The third time was in 1908, when the Bank of France, by most arbitrary methods, drew into its vaults over \$100,000,000 in gold; and the fourth time was in the early months of last year, when the Bank of England made this market send to the Argentine half a hundred million dollars in gold which should by rights have been sent from London.

From a little further description of these occurrences it ought to be possible to get something of an idea not only of the practical workings of the central bank system, but also of the disadvantage under which we labor on account of our not being equipped as are our competitors. In the summer of 1906, for example, the bull market which was started with the sudden declaration of a ten per cent. dividend on Union Pacific, was predicted absolutely on our being able to secure plenty of foreign capital at low rates. Everything went well until the thing began to be overdone and the American speculators to demand too much credit in London. Then came an advance in the Bank of England's loaning rate to five per cent. That was unexpected and made it expensive to work with foreign money, and showed, moreover, that the "Old Lady" considered it time the brakes were applied. That warning, however, being unheeded, the bank proceeded actually to jump its rate to six per cent. and threaten seven. Nothing more was needed. American speculators saw the game was up and began to pay back the foreign cash they had been using, as fast as they could. The ensuing liquidation cost the American speculative public millions of dollars. But the Bank of England had exercised its function of protecting the British market from our too great speculative demands, and by the end of January the bank, having increased its gold holdings \$26,000,000, was able to put down its rate again.

The way in which the "Harriman market" at the end of 1906 was knocked on the head by the action of the Bank of England has become historic, nor will the further demonstration of the protective power of the central bank system given during the following year soon be forgotten. Early in 1907 when the clouds began to gather, the directors of the great European central banks began to take defensive measures. First the official loaning rate of the Bank of France, which had stood unchanged for eight years, was advanced to 3½ per cent. Then came an offer by that institution as well as by the Bank of England to pay interest on gold in transit from the United States, under which stimulus gold poured across the Atlantic during the spring and early summer. In October came the panic and with it the most open demonstration of the power of the central bank system ever seen. Realizing the desperate need of the United States, the directors of the Bank of England and the Bank of France allowed a steady stream of gold to flow to New York, the drain out of these institutions, however, being at all times fully kept in hand. To accomplish it it was necessary for the Bank of England to make successive advances in its loaning rate until the unheard of figure of 7 per cent. had been reached, but this, in connection with the bidding done in the open gold market by the bank, kept that institution fully in control of the situation, and prevented any serious damage from being done by our wild efforts to get foreign gold.

Eventually, when confidence here began to return and the premium on currency to disappear, the protective measures adopted and left operative by the European central banks began to result in big increases in their supplies of gold. With the American terror removed from the situation and a 7 per cent. loaning rate still maintained in London by the Bank of England, gold began to pour into the British capital from every part of the world. In January alone the bank's gain in bullion amounted to thirty-five million dollars, and, as had been the case just a year previously, it was possible for the bank to make rapid reductions in its loaning rate. By the end of May these reductions had brought the rate from 7 per cent., with which the year had begun, down to 2½ per cent.

By the concerted action of the two great central banks of Europe the foreign markets were thus saved from the demoralization prevailing here. The passing of the danger, however, by no means ended the matter. In order to play the part she did, the Bank of France especially had had to release large sums of gold, and now entered upon a definite policy to get them back. As early as March of 1908 the prostration following the panic made money a drug on all the markets, but the official loaning rate of the Bank of France was left at three per cent. With money going begging in New York and London at around one per cent., only one thing could happen. Gradually a great gold movement to Paris got under way.

All through 1908 this movement kept up. Attracted by the high rate maintained at Paris by the Bank of France, gold came flooding to Paris from the United States, from South Africa, from England, and other European countries. By the end of the year over \$100,000,000 had been taken into the vaults of the Banque de France, and the reserves

The First National Bank of Chicago

Statement of condition at close of business March 29, 1910:

ASSETS.	
Loans and discounts.....	\$ 79,711,041.92
United States bonds (par value).....	3,232,000.00
Other bonds and stocks (market value).....	7,203,451.31
National Safe Deposit Co. stock (bank building).....	1,262,000.00
Cash Resources—	
Due from banks (Eastern exchange).....	\$20,986,825.59
Checks for clearing house....	3,267,982.21
Cash on hand.....	19,075,655.69
Due from United States Treasurer.....	649,100.00
	43,979,563.49
	\$135,388,056.72
LIABILITIES.	
Capital stock paid in.....	\$ 8,000,000.00
Surplus fund.....	8,000,000.00
Other Undivided Profits.....	574,198.53
Discount collected but not earned.....	815,213.94
Special deposit of United States bonds.....	718,000.00
Circulation notes received from Comptroller.....	\$2,968,697.50
Less amount on hand.....	0.00
	2,968,697.50
Dividends unpaid.....	470.00
Reserved for taxes.....	70,218.70
Deposits.....	114,241,258.05
	\$135,388,056.72

OFFICIAL ORGANIZATION.

JAMES B. FORGAN.....	President
FRANK O. WETMORE.....	Vice President
Division "A"	
HOWARD H. HITCHCOCK.....	Vice President
E. S. THOMAS.....	Asst. Manager
Division "B"	
M. D. WITKOWSKY.....	Manager
H. H. HEINS.....	Asst. Manager
Division "C"	
CHARLES N. GILLETT.....	Cashier
H. A. HOWLAND.....	Asst. Manager
Division "D"	
ARTHUR W. NEWTON.....	Manager
A. C. C. TIMM.....	Asst. Manager
Division "E"	
CHARLES H. NEWHALL.....	Manager
JOHN P. OLESON.....	Asst. Manager
Division "F"	
AUGUST BLUM.....	Vice President
JOHN F. HAGEY.....	Asst. Manager
Law Department.	
ORVILLE PECKHAM.....	Attorney
Bond Department.	
EMILE K. BOISOT.....	Manager
Foreign Exchange Department	
JOHN J. ARNOLD.....	Manager
CHARLES P. CLIFFORD.....	Asst. Manager
Auditing Department.	
H. L. DROEGEMUELLER.....	Auditor
Discount and Collateral Department.	
E. J. BLOSSOM.....	Manager
Credit and Statistical Department	
WILLIAM J. LAWLOR.....	Manager
Clerical and Bookkeeping Departments	
WILLIAM H. MONROE.....	Asst. Cashier

First Trust and Savings Bank

Statement of condition at commencement of business March 30, 1910:

ASSETS.	
Bonds.....	\$16,362,779.79
Time loans on collateral.....	15,262,045.70
Demand loans on collateral.....	\$12,453,361.19
Cash and due from banks.....	7,967,866.80
	20,241,227.99
	\$52,046,053.48
LIABILITIES.	
Capital.....	\$ 2,000,000.00
Surplus and undivided profits.....	3,321,584.02
Reserve for interest and taxes.....	74,687.19
Time deposits.....	\$37,840,838.63
Demand deposits.....	8,808,943.64
	46,649,782.27
	\$52,046,053.48

(The stock in this bank is owned by the stockholders of The First National Bank of Chicago and every director is a director of that bank.)

OFFICERS.

JAMES B. FORGAN.....	President
EMILE K. BOISOT.....	Vice President
LOUIS BOISOT.....	Trust Officer
ROBERT D. FORGAN.....	Treasurer
DAVID V. WEBSTER.....	Secretary
BURT C. HARDENBROOK.....	Mgr. Bond Dept.
FRANK M. GORDON.....	Asst. Mgr. Bond Dept.
ROY C. OSGOOD.....	Asst. Trust Officer
ROBERT L. DAVIS.....	Mgr. Real Estate Dept.
ORVILLE PECKHAM.....	Attorney

DIRECTORS FIRST NATIONAL BANK and National Safe Deposit Company

Benjamin Allen	H. H. Hitchcock
Samuel W. Allerton	E. T. Jeffery
George F. Baker	Harold F. McCormick
John H. Barker	Edward Morris
A. C. Bartlett	Eugene S. Pike
E. K. Boisot	Henry H. Porter, Jr.
William L. Brown	Norman B. Ream
A. A. Carpenter, Jr.	John A. Spoor
D. Mark Cummings	Bernard E. Sunny
Charles Deering	Wm. J. Watson
James B. Forgan	Frank O. Wetmore
James J. Hill	Clarence M. Woolley

Also Directors and Members of the Advisory Committee of the First Trust and Savings Bank.

WE OFFER SUBJECT TO PRIOR SALE AND ADVANCE IN PRICE

\$500,000

OF THE

\$2,000,000

FIRST MORTGAGE 6% GOLD BONDS

OF THE

Sacramento Valley Irrigation Company

Guaranteed by the American Water Works and Guarantee Company

Dated June 1, 1909.

Due serially beginning December 1, 1910.

DENOMINATIONS \$100, \$500 AND \$1,000, INTERCHANGEABLE.

Interest payable June 1st and December 1st at The Trust Company of America, New York City, Trustee. Principal may be Registered.

PRINCIPAL FEATURES OF THIS ISSUE.

- (1) The property lies in the Sacramento Valley, California, and has a remarkably high productive value.
- (2) The company owns in fee and controls by option at this time over \$100,000 acres of land.
- (3) The company possesses an unusual water right, **GRANTED BY THE STATE AND CONFIRMED BY SPECIAL ACT OF CONGRESS**, giving it more than enough water from the Sacramento River to irrigate 250,000 acres.
- (4) The bondholders are amply protected by first mortgages, and bonds can be issued only as these mortgages are deposited with and assigned to the trustee at a ratio of 125 per cent. of mortgages deposited to 100 per cent of bonds issued.

The success of the same interests in the Twin Falls country, Idaho, where their canals, constructed and in the course of construction, will serve 400,000 acres of land, is well known and a matter of record.

Prompt Payment Guaranteed.

The prompt payment of both principal and interest on the bonds of this issue is unconditionally guaranteed by the American Water Works and Guarantee Company of Pittsburg, Pa., capital and surplus \$4,500,000. This company's net earnings exceed \$600,000 annually.

It guarantees only the securities of properties it investigates and constructs with its own engineers, and controls and operates with its own organization. **SINCE ITS ORGANIZATION TWENTY-EIGHT YEARS AGO, THERE HAS NEVER BEEN A SINGLE DAY'S DELAY IN THE PAYMENT OF EITHER PRINCIPAL OR INTEREST ON ANY BOND IT HAS GUARANTEED.**

After careful investigation, including an inspection of the property securing these bonds by our representatives, our executive committee recommends these bonds as a safe investment.

Price: Par and Interest.

Send for "The New California," an illustrated descriptive booklet; a text-book entitled "Irrigation;" and for particulars and printed matter describing this issue.

NORTHWESTERN TRUST COMPANY,

Endicott Building, St. Paul, Minn.

of that institution brought up to the highest point in its history.

We ourselves had received so much gold from Europe during the panic that what Paris took from us in 1908 was only a sort of repayment. But with London it was different, and early in 1909 the Bank of England, too, found itself under the necessity of replenishing its gold reserve. A remarkable demonstration of the power of the central bank followed. By merely raising its official loaning rate one-half of 1 per cent. the Bank of England in the space of three months attracted to itself so much gold that its reserve rose from \$157,000,000 on January 14th, to \$197,000,000 on April 8th. During that time not only was gold drawn from the United States, but gold payments to the Argentine which should properly have been made by London were shouldered off on New York.

From the four illustrations given above it can plainly be seen how great a power the central banks of Europe are capable of exercising, and, furthermore, how we ourselves are liable to suffer every time they choose to exercise these powers. The directors of the Bank of England and the Bank of France meet and decide that, for one reason or another, reserves ought to be increased. At once their loaning rate is put up a peg, and then, if necessary, another peg and another until the desired result is accomplished. The directors of the big central banks abroad have it in their power to put their loaning rate at any point they wish, and can make the declared rate effective by themselves borrowing all the loose money which may be offered at a lower rate.

To so arbitrary a system there are many objections—the most ardent supporters of the central bank idea are not in favor of establishing in this country exactly the kind of central bank they have in London or Paris. At the same time, realization that there are such institutions abroad and of the great power they can exert over this market makes very plain our undefended position. With no central institution of any kind, and with each of our thousands of independent banks looking out for itself and itself alone, it is evident that we are placed at a very great disadvantage in our relationship with the foreign markets, equipped as they are with efficiently administered central banking systems.

It made comparatively little difference as long as big favorable balances of trade kept us on the creditor side of the international balance sheet, and as long as American investment was confined to domestic enterprise, but it makes a great deal of difference now. We are no longer

a creditor nation, and we are extending our investment into South America, Europe, and the Far East—in other words, aiming to become a power in world finance. Every other nation which is a power in world finance expresses its financial strength through some central banking institution. Raw financial strength exists in plenty in this country, but will hardly find its highest expression until there is established some sort of a central banking institution through which this power can be concentrated and directed.

TRADE BALANCE AGAINST THE UNITED STATES.

New York.—A prominent financier was asked what we were going to do about our small balance of trade, especially in view of the fact that for the next six months the country could not be expected to furnish any unusual amount of exports and would probably continue to take largely of imports. His reply was:

"One of the roots of our difficulty is that we are not as successful traders as our European competitors are. They understand it better, and are more capable. They know the export trade with a thoroughness that is unusual to us. Consequently, they place their goods in markets where we fail, and their prosperity is more even and continuous. At the present time and for some years to come this is certain to be one of our disadvantages.

"The remedies are fundamental, in the habits of living and in the methods of training; if we wish to correct the difficulties and dangers arising out of an unfavorable foreign trade relation, as expressed in the ratio of exports to imports, we must economize. Russia is now one of the most favored nations because of her extraordinary balance of trade to her credit, and that accounts for her ability to take a good share of the gold which comes from South Africa by way of the London market."

KNICKERBOCKER TRUST PAYS.

Anticipating by fifteen months the payment of its last outstanding certificates of deposit, the Knickerbocker Trust Co. has just discharged its last liabilities to old depositors, and put itself back into the position in which it stood before the panic of 1907. In the work accomplished there exists one of the most notable examples in financial history of fidelity and support on the part of depositors and stockholders to a banking institution.—Harper's Weekly.

England's Money Problem.

New York, April 1.—Sir Edgar Speyer, senior member of the banking firm of Speyer Bros., who sailed for London yesterday, discussed political and financial conditions in England and also in the United States to some extent before leaving. He is of the opinion that the political situation in England will not have an adverse effect upon trade, but admitted that it was a disturbing factor in the English money market. Referring in detail to conditions during the last twelve months or so, Sir Edgar said:

"You are no doubt aware that the income tax revenue is usually received in the March quarter of each year and the resultant increase in the government's balances, amounting to about £8,000,000 or £9,000,000, gives the Bank of England control of the open market until the end of March. Owing to this control the banks can keep up rates of discount to about the level of the Bank of England rate, and usually this causes gold to be received from abroad, because money is dearer in London than in other markets. This year, however, things are different.

"The income tax revenue has not yet been collected and instead of the Bank of England having command of the open market, the income tax revenue has accumulated on behalf of individuals in the outside firms and banks, with the result that money has been plentiful and the discount rate low. The amount of the uncollected revenue is in the neighborhood of £25,000,000, but of course the open market has not had the use of all this money. The Government's expenditures have had to be met and the money has been borrowed on Treasury bills, but the Treasury has borrowed only what was urgently needed, and the usual accumulation of money to the credit of the Treasury (about £8,000,000 or £9,000,000) did not take place. It is this money which the money market had at its disposal and which has prevented the bank from getting control of the market as it generally does.

"There is a plentiful supply of money at present, but the bank has to watch its reserve and as it usually loses about £3,000,000 cash at Easter time by withdrawals for the country, its reserves early in April will probably be further reduced. However, it is hoped that the 4 per cent. bank rate will prove effective and will check the outflow of gold to India, South America and Russia. Foreign countries are buying British goods very freely and Great Britain is in the ordinary course remitting capital to these countries in this form, but the inadequate supply of raw cotton is a serious hindrance in remitting capital, as the countries which would take payment in cotton goods, for instance, cannot get a full supply, because the quantity of available raw material is not quite sufficient. India's gold demand is likely to continue. The Indian crops and exports have been large and the imports of capital have been considerable."

Sir Edgar expressed the opinion that there might be a halt in the number of new issues in London, particularly if there was a dissolution of parliament, but thought that it would be temporary. He thought that if the budget were passed and the income tax collected there would be some disturbance in the money market, because the people who have employed so much surplus money in the market would be obliged to hand it over to the Bank of England. He admitted the possibility of a general election and said that if the budget was not passed the Government would be obliged to continue to raise money by issues of Treasury bills. He said that the increase in the amount of the floating debt in the current fiscal year up to the end of March would be about £22,000,000. He added that the situation was undoubtedly abnormal and disturbing, but not as serious as represented in some quarters.

As to conditions in the United States, the banker was somewhat reluctant to express an opinion, but suggested that obviously the United States would be obliged to ship gold unless its imports decreased materially and the exports increased correspondingly. On the other hand, he pointed out that conditions in Europe were favorable to the investment of her money abroad and said that if the terms were attractive, the money would be forthcoming, and that if Europe continued to buy our securities our foreign trade position would be materially improved.

TO ENFORCE THE DEPOSIT GUARANTEE LAW.

Topeka, March 30.—Attorney General Jackson of Kansas, announces that on April 7 he will ask the State Supreme Court to compel the State Bank Commissioner and State Treasurer to enforce the bank guarantee law. These officials were temporarily enjoined recently from enforcing the law by Federal Judge Pollock, who held the law to be unconstitutional. If Attorney General Jackson's new move is successful, it will precipitate a conference between the State and Federal Courts.

Some Special Offerings of BONDS WE OWN

Yielding from 4.00% to 5.40%

MUNICIPAL BONDS.

			Price	Yield.
		Due.	with int.	
15,000	Kalamazoo, Mich., St. & City Imp.	4s	4-1-11-14	100.00 4.00%
75,000	Wilmington, Del., Sinking Fund	4s	1931-33	100.00 4.00%
10,500	Polk County, Iowa, Voting Machine	4s	10-1-11-14	100.00 4.00%
150,000	Chicago Sanitary District	4s	12-1-12-26	99.75 Var.
5,000	Rock Island, Ill., Re- funding	4½s	9-1-12-17	4.05B 4.05%
8,000	Chicago Heights, Ill., Funding Jdg.	5s	4-1-12-19	4.10B 4.10%
4,000	Ottumwa, Iowa, Funding School District	4½s	3-1-1917 Op. 1912	100.85 4.10%
6,000	Traverse City, Mich., Water- works	4½s	6-1-1929	103.93 4.20%
20,000	Seattle, Wash., Lighting	4½s	2-1-1930	104.00 4.20%
20,000	Elmwood Twp., (Peoria Co., Ill.) Ref.	4½s	7-1-19-28	4.20B 4.20%
96,000	Seattle, Wash., School Dist.	4½s	3-1-11-17	4.22B 4.22%
100,000	San Francisco, Cal., Municipal	5s	7-1-23-55	4.25B 4.25%
5,000	Colorado Springs, Colo., Sch. Dist.	4s	12-1-1916	98.53 4.25%
12,000	Albia, Iowa, Fund- ing	4½s	3-1-20-25	4.25B 4.25%
125,000	Duluth, Minn., Funding	5s	9-1-1918	105.30 4.25%
125,000	Harris Co. (Hous- ton, Tex.), R. & B.	4½s	10-10-1949 Op. 1919	101.00 4.35%
25,000	Wilmington, N. C., Street Imp.	4½s	1-1-1950	102.82 4.35%
20,000	Montgomery, Ala., Paving	5s	11-1-1919 Op. 1914	102.375 4.40%
100,000	Reidsville, N. C., Sewer	5s	1-1-1941	108.25 4.50%
43,000	Galveston, Texas, Grade Raising	5s	4-1-1949 Op. 1929	105.10 4.60%
30,000	Enid (Garfield Co.), Okla., Sewer	5s	2-1-1934 Op. 1919	102.50 4.65%

CORPORATION BONDS.

40,000	Detroit City Gas Co., Prior Lien	5s	1-1-1923	101.50 4.85%
25,000	Commonwealth Ed- ison Co. First	5s	6-1-1943	Market 4.85%
35,000	Pacific Light & Power Co. First (Guaranteed by Los Angeles Ry. Co.)	5s	7-1-1942	101.00 4.90%
50,000	Douglass Steamship Co. First	5s	1-1-15-21	100.00 5.00%
50,000	St. Louis, Spring- field & Peoria R. R. First & Re- funding (Guaranteed by Illinois Traction Co.)	5s	12-1-1939	100.00 5.00%
50,000	Western United Gas & Electric First & Refunding (Aurora, Elgin & Joliet, Ill.)	5s	2-1-1950	99.00 5.06%
40,000	Peoria Railway Co. First Refunding	5s	2-1-21-26	99.00 5.10%
50,000	North Shore Gas Co. First	5s	1-1-1931	98.50 5.11%
10,000	Economy Light & Power Co. (Joliet, Ill.) First	5s	12-1-1956	98.00 5.11%
200,000	North Shore Elec- tric First & Re- funding	5s	4-1-1940	98.00 5.12%
10,000	San Joaquin Light & Power First	5s	6-1-1945	97.50 5.18%
25,000	Northern Cal. Pow- er Co. Ref. Cons.	5s	12-1-1948	96.50 5.20%
70,000	Mobile Gas Com- pany First	5s	1-1-1924	96.00 5.40%

We solicit inquiry regarding the above issues, or others which you may contemplate purchasing. The service of our office and the benefits of our investigations are at your disposal.

N. W. HALSEY & CO.

152 Monroe Street, Chicago

Philadelphia New York San Francisco

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 TUOLUME Copper Stock of Butte, Mont.

The Company shipped to the smelter during the month of March, 1,103,895 pounds of copper and 20,350 ounces of silver. The earnings for the month will be between \$70,000 and \$80,000 or at the rate of about \$1,000,000 a year, on its capitalization of \$800,000. For further information address,

MURPHY-LANDIS CO. 515-516 Lumber Exchange
MINNEAPOLIS

Training Business Men in Schoolroom.

(From London Tid-Bits.)

No one will deny the fact that Germans are amongst the keenest business men in the world. And undoubtedly one of the secrets of their success lies in the fact that in German schools they teach boys the practical details of business at a time when English boys are kept busy over theories. The writer recently returned from Hamburg after a year's course of education, and an outline of the system of training boys in business may be interesting.

On my first day's attendance I was handed a time-table on which appeared, set out in formidable array, such subjects as commercial correspondence, laws of bills of exchange, currency, political economy, and commercial law, none of which at the time conveyed much to me, and raised serious doubts in my mind as to whether I should be able to understand and appreciate what appeared to be most abstruse subjects.

At 9 a. m. sharp on the following day the course began, prefaced by a couple of hours' hard study, for the Germans are gluttons for work, and think nothing of a twelve-hour day. The first course was called "business training." We worked in two spacious rooms furnished as offices, each room representing a different business house. These two firms carried on an imaginary trade with each other, and the routine adhered to was modeled exactly on the lines of a first-class business establishment.

Each firm had a director, and these two were the most eminent students in the academy. They had subject to their management and control a complete staff of correspondents, shorthand writers, typists, bookkeepers, etc. The whole was supervised by a master, to whom reference was made in case of dispute or difficulty.

On making my appearance I was informed that my services were in request as an office boy. I was somewhat taken aback, not to say a little humiliated, by the lowly position assigned to me, and I gave the master to understand that I considered I was qualified to occupy a much better post than that which he had chosen for me. He did not seem in the least perturbed by my remarks, but said "You have already made a mistake—a mistake of diplomacy. One of the great maxims of business as taught here is to do what you are told, to do it at once, and to do it well. This is a business house, of which I am the head, and it is your business to follow out my orders and to conciliate me to your utmost."

With that he handed me a pile of envelopes and a long list of addresses, and told me to set to work addressing them. I did so, but not with a very good grace, the master coming round from time to time to inspect my work. For two solid hours I plodded on until 11 a. m., when the course came to an end. Then I took the opportunity of going up to the master again and asking him if he did not really think I had been wasting my time in what I had been doing.

"Not in the least," said he. "In everything, no matter how simple or how difficult, there is always a good deal

A. E. BUTLER & CO.

Members Chicago Stock Exchange

We Buy, Sell and Quote
All Chicago Securities

Bank Floor, 238-40 La Salle Street, CHICAGO

DUDLEY A. TYNG & CO.

74 Broadway
NEW YORK

184 La Salle St.
CHICAGO

SPECIALISTS IN UNLISTED STOCKS

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

CHICAGO STOCK EXCHANGE QUOTATIONS—BONDS.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, quote listed securities as follows, on April 4:

	Bonds issued.	Bid.	Asked.
Aur., Elgin & Chi. R. R. 5s...1941	\$3,000,000	99 $\frac{3}{4}$	100 $\frac{1}{4}$
Chicago Board of Trade 4s...1927	1,240,000	98	100
Chicago Pneumatic Tools 5s...1931	2,500,000	87	88 $\frac{1}{2}$
Chi. Rwys. 1st mtg. 5s...1927	8,000,000	...	100 $\frac{3}{4}$
Chi. Rwys. con. mtg. 5s A...1927	6,767,200	...	...
Chi. Rwys. con. mtg. 4s A...1927	11,832,000	...	95 $\frac{1}{2}$
Chi. Rwys. con. mtg. 4s B...1927	17,194,000	...	83
Chi. Rwys. con. mtg. 4s C...1927	4,000,000	...	91 $\frac{1}{2}$
Chi. Rwys. 5 yr. coll. 6s...1913	5,000,000	101	101 $\frac{1}{2}$
Chi. Rwys. 5 yr. funding 6s...1913	1,200,000	...	101 $\frac{1}{2}$
Chi. City Ry. 1st mtg. 5s...1927	21,500,000	102 $\frac{1}{2}$	103
Chicago Athletic Assn. 6s...1927	300,000	100	...
Chi. Auditorium 1st mtg. 5s...1929	834,000	94 $\frac{1}{4}$	96
Chi. Auditorium cons. gold 5s...1942	575,000	72	78
Chi. Edison 1st mtg. gold 5s...1926	6,000,000	100	...
Chi. Gas L. & Coke Co. 5s...1937	10,000,000	...	104 $\frac{1}{2}$
Chi. Telephone 5s...1923	3,000,000	103	103 $\frac{1}{4}$
Chi. & Mil. Elec. Ry. Co. 5s...1919	1,000,000	84	88
Cicero G. Co. ref'd gen. mtg. 5s...1932	1,770,000	90	92
Cicero G. Co. 1st mtg. 6s...1922	500,000	102	106
Com. Edison 1st mtg. 5s...1943	8,084,000	102	102 $\frac{1}{2}$
Commonwealth Electric 5s...1943	5,500,000	102	102 $\frac{1}{2}$
Congress Hotel 1st mtg. 6s...1933	490,000	109	112
Consumers Gas 1st mtg. 5s...1936	4,646,000	102	102 $\frac{3}{4}$
Congress Hotel 1st mtg. 5s...1941	856,000	95	97
Illinois Steel Co. 5s...1910	2,922,000	100 $\frac{5}{8}$	...
K. C. Rwy. & L. Co. 5s...1913	9,200,000	96	96 $\frac{1}{2}$
Knickerbocker Ice, gold 5s...1928	2,500,000	93 $\frac{1}{2}$	96
Lake St. Elev. 1st mtg. 5s...1928	5,000,000	82 $\frac{1}{2}$	88
Lake St. Elev. income 5s...1925	1,000,000	...	...
Met. W. S. El. Ry. 1st mtg. gold 4s...1938	10,000,000	82	82 $\frac{1}{4}$
Met. extension gold 4s...1939	5,000,000	...	80
Mutual Fuel Gas Co. 5s...1947	5,000,000	101	102
No. Western El. R. R. 4s...1911	17,000,000	95	95 $\frac{3}{4}$
N.W. G.L. & C. Co., con. mtg. 5s...1928	1,750,000	98 $\frac{3}{4}$	99 $\frac{1}{2}$
N.W. G.L. & C. Co., 1st mtg. 6s...1915	250,000	103 $\frac{3}{4}$	105
Ogden Gas Co. 5s...1945	6,000,000	95 $\frac{1}{4}$	96
Page Woven Wire Fence Co. 6s...1943	2,000,000	75 $\frac{1}{2}$	77 $\frac{1}{2}$
P. G. L. & C. Co. 1st con. 6s...1943	4,900,000	118	119 $\frac{1}{2}$
P. G. L. & C. ref'd. gold 5s...1947	7,300,000	103	103 $\frac{3}{4}$
S. S. El. R. Co. gold 4 $\frac{1}{2}$ s...1924	8,000,000	...	92 $\frac{1}{2}$
Swift & Co. 5s...1914	5,000,000	100	100 $\frac{1}{2}$
Un. Box Bd. & Pap. collat. 6s...1914	1,750,000	72	75
Union Elev. R. R. 5s...1945	5,000,000	...	92 $\frac{1}{2}$
U. S. Brewing Co. 5s...1910	3,500,000	97	...

to learn. If you have paid attention while you were working you will have learned something about the geography of the German empire, for each address contains the name of some important town and the province in which it is situated, and the name of some firm celebrated for some particular class of goods."

This gave me food for reflection. As a matter of fact, I had not paid the least attention to what I had been writing; consequently I had failed to derive the benefit which it was the master's intention I should obtain from what seemed to me at the outset a most senseless task. On the following day I resolved to follow out the master's instructions to the letter, and I was surprised to find how interesting the work became.

I continued addressing envelopes for two hours a day for a whole week, and the next week I received promotion. In this way I went through the whole routine, from office boy to director, and the experience which I obtained in the various capacities has proved invaluable to me in business.

As director I had to sign checks, dictate letters, enter into agreements with the other firm with reference to the sale and purchase of goods, keep an eye on the money market, work out arbitrage calculations, draw up and indorse bills of exchange and bills of lading, make out periodical statements of affairs, allow or dispute amounts placed to the debit of the firm on account of general average losses, and generally supervise everything.

While we were thus drilled in practical work, the theoretical side of business was not neglected. Lectures were given at fixed hours by professors on banking, currency, bookkeeping, and mercantile law. Thus we enjoyed the inestimable advantage of acquiring the theory and practice of business at the same time.



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.	Bid.	Ask.
First National	10	...	285	...
Northwestern National	12	...	300	...
Security National	12	...	334	...
St. Anthony Falls	6	...	140	...
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	...	110	...
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	...
N. A. Telegraph	6	...	99½	...

Bonds.

	Int.	Bid.	Ask.
Minneapolis City	4	...	380
Minneapolis Gas Light	6	100	...
Minneapolis Gas Light, Gen.	5	95	...
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	105½	106½
Minneapolis Street Ry. cons.	5	104	...
St. P. City Ry. Cable cons.	5	106	...
Northwestern Con. Milling	6	99	...
Minnesota Transfer	5	100¾	...
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.	Bid	Ask
First National	12%	*275	...
Merchants National bank	8%	*206	...
Capital National bank	6%	130	140
National German American	8%	205	...
Second National bank	8%	200	...
American National bank	6%	*106	...
Scandinavian American bank	10%	200	...
East St. Paul State	10%	200	...
Northwestern Trust Co.	6%	150	...
Security Trust Co.	5%	107	...
Interstate Investment Trust Co.	5%	105	...
St. Paul Fire & Marine Insurance Co.	10%	*225	...
Tri-State Telephone Co., pfd.	7%	92	...
West Publishing Co., pfd.	7%	107	...

*Sale.

Bonds.

	Maturity.	Bid	Ask
Minnesota Transfer Ry., 1st 5's.	1916	101	103
Minnesota Transfer Ry., 1st 4's.	1916	94½	96½
St. Croix Power Co., 1st 5's.	1929	93	...
St. Paul Gas Light Co., 1st 6's.	1915	106¾	107¾
St. Paul Gas Light Co., 1st cons. 6's.	1918	107	108¾
St. Paul Gas Light Co., gen'l 5s.	1944	97¾	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	75½	80½
Superior Water, L't & Pwr. Co., 1st 4's.	1931	80	82½
Twin City Rapid Transit Co., 5's.	1919	104	104¾
Twin City Rapid Transit Co., 5's.	1928	105¾	106¾
Twin City Rapid Transit Co., 5's.	1937	107¾	108¾
Twin City Tel. Co., 1st 5's.	1926-11	93	94½

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 Turbine Co.	85	100

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle street, Chicago, for March 28:

	Bid.	Asked.
*Central Trust Co. of Illinois	159	161
Chicago City bank	175	180
Chicago Savings Bank and Trust Co.	144	148
Citizens Trust and Savings	100	111
City National (Evanston)	315	325
Colonial Trust and Savings	196	198
*Commercial National	223	227
*Continental National	285	290
*Corn Exchange National	426	432
Drexel State	151	155
*Drovers Deposit National	224	229
Drovers Trust and Savings	176	180
*First National	482	485
First National of Englewood	250	...
*Fort Dearborn National	189	194
*Hibernian Banking association	215	218
*Illinois Trust and Savings	507	519
Kenwood Trust and Savings	129	132
Lake View Trust and Savings	133	137
*Live Stock Exchange National	239	242
*Merchants Loan and Trust Co.	425	430
Metropolitan Trust and Savings	119	123
*National Bank of the Republic	201	203
*National City (Chicago)	224	227
National Produce bank	137	141
*Northern Trust Co.	320	324
Oak Park Trust and Savings	306	311
*Prairie State	250	260
Railway Exchange	125	...
South Chicago Savings	145	148
*State Bank of Chicago	335	339
State Bank of Evanston	275	280
Stock Yards Savings bank	209	216
Union Bank of Chicago	126	128
Union Trust Co. bank	324	...
*Western Trust and Savings	154	157
West Side Trust and 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 April 4:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10)	...	3	3½
American Lumber Co. (par \$10)	...	1¼	2
American Type Founders, pfd.	7	101½	103
American Type Founders	4	46½	48
Butler Brothers	15	460	...
*Congress Hotel, com.	16	130	135
*Congress Hotel, pfd.	5	75	80
Creamery Package	8	105¼	106¼
Dering Coal Company	...	...	5
‡Diamond Rubber	10	280	285
Great Western Cereal, com.	...	16	19
Great Western Cereal, pfd.	8	98	101
Interstate Telephone Co.	...	4	6
North Shore Electric	3	83	85
Northwestern Yeast	12+12 ex.	385	390
Otis Elevator, com.	3	57	59
Otis Elevator, pfd.	6	97½	99
Parke, Davis & Co. (par \$25)	8	99	101
Royal Baking Powder, com.	10	180	190
Royal Baking Powder, pfd.	6	108	110
Union Carbide	6	100	101
U. S. Gypsum, com.	...	13	14½
U. S. Gypsum, pfd.	...	79	81
Western Electric	8	193	200

Chicago Unlisted Bonds.

	Bid.	Asked.
American Steamship 5s (1920)	5	99½ 101
Dering Coal 5s (1955)	5	24 27
Hartford Deposit 6s (1912)	6	101½ ...
Hartford Deposit New Bldg. 5s.	5	98 ...
Interstate Tel. & Tel. Co. 5s (1927)	5	44 47
*Michigan State Tel. 5s (1934)	5	96 99
National Safe Deposit 4s (serial)	4	98½ 100
North Shore Electric 5s (1922)	5	99½ 100½

*Listed on Chicago Stock Exchange.

‡New stock.

GEO. B. LANE,
COMMERCIAL PAPER,
 Security Bank Building,
 MINNEAPOLIS, MINN.

THE MERCHANTS NATIONAL BANK

SAINT PAUL, - - MINNESOTA.

Capital \$1,000,000

Surplus \$750,000

UNITED STATES DEPOSITARY.

OFFICERS:

KENNETH CLARK, President

GEO. H. PRINCE, Vice-President

H. W. PARKER, Cashier

H. VAN VLECK, Assistant Cashier

DIRECTORS:

Crawford Livingston

Thomas A. Marlow

Kenneth Clark

W. B. Parsons

Louis W. Hill

J. M. Hannaford

James H. Skinner

E. N. Saunders

V. M. Watkins

Charles P. Noyes

L. P. Ordway

Frank B. Kellogg

Charles H. Bigelow Geo. H. Prince

Ambrose Guiterman

NEW BANKS AND CHANGES.

MINNESOTA.

Brownsville.—John J. McGinnis and others have organized a bank with a capital of \$10,000.

Elmore.—At a meeting of the directors of the Farmers State bank, the resignation of C. D. Williams, president, was accepted. D. S. Davis will succeed Mr. Williams.

Deerwood.—The First National bank has been organized, its capital being \$25,000. Isaac Hazlett is president; C. W. Gardner and W. E. Parker, vice presidents, and H. I. Ernster, cashier.

Bluffton.—A new bank is being incorporated with a capital of \$10,000. Paul Hampkins and others are the incorporators.

Tower.—R. R. McQuade has resigned as assistant cashier of the First State bank.

WISCONSIN.

Boyd.—A new bank will be organized here in a short time. Fennimore.—T. H. Covfield is reported as cashier of the First National bank.

Brandon.—F. F. Schwandt is reported as assistant cashier of the F. R. Foster & Son bank.

Neshkoro.—J. W. Johnson has been elected president of the Farmers Exchange bank and H. A. Miller, cashier.

NORTH DAKOTA.

St. John.—O. E. Wheaton has resigned as cashier of the Rolette County bank.

Des Lacs.—F. Blackman has recently been elected cashier of the Farmers State bank.

Antler.—The First National bank has elected N. C. Anderson and L. W. Patterson assistant cashiers.

Maxbass.—R. A. McBroyne, who has been cashier of the State bank, has resigned and will be connected with a bank in Havre, Mont.

Warroad.—The State bank changed hands recently. Peter Alldrin is now president; F. H. Brown, cashier; Amed Soderstrom, assistant cashier.

Kempton.—The First State bank has changed hands and H. B. Springer is now president; F. W. Ames, vice president, and F. J. Berg, cashier.

Grace City.—The Grace City National bank has been organized with a capital of \$15,000. The incorporators are: Bert Winter, E. R. Bradley and I. C. Haugland.

Northwood.—The Citizens National bank has been organized, with a capital of \$25,000. K. G. Springen, F. W. Ames and others are the promoters.

Epworth.—The Northwestern bank has been incorporated, with a capital of \$10,000, with officers as follows: W. J. Brugman, president; John J. Brugman, vice president, and D. H. Nelson, cashier.

SOUTH DAKOTA.

Corsica.—H. L. Nixon has been elected assistant cashier of the Farmers State bank.

Strandberg.—A bank has been organized with a capital of \$10,000. The promoters are John Loudin, Thomas Lindahl and others.

McLaughlin.—J. O. Van Nice is president; F. W. McGowan, vice president, and F. S. Schmale, cashier, of the new First State bank, capitalized at \$10,000.

IOWA.

Muscatine.—The Farmers & Citizens Savings bank is a new institution, its capital being \$100,000. J. P. Whitmer, E. L. Shephard, W. M. Dautent and others are the promoters.

Newell.—The Bank of Newell is to be incorporated as the Newell State bank.

Rockwell City.—At a meeting of the directors of the First National bank, I. H. Bradt was elected president to succeed E. A. Richards and P. C. Holdoegel was elected vice president.

Iowa City.—George W. Koontz has resigned as president of the Citizens Savings & Trust Co. and has been succeeded by O. A. Bynington.

Cobb.—A charter authorizing the State bank to commence a banking business has been granted by the banking commissioner. The capital is \$10,000 and E. F. Heuer is president and A. F. Kramer, cashier.

Gowrie.—The First Trust & Savings bank has filed articles of incorporation. The capital is \$10,000 and the incorporators are N. A. Lindquist, A. R. Daughenbaugh, A. F. Daughenbaugh, F. W. Lindquist and G. G. Lindquist.

FRASER.—The German Savings bank is being organized, with

a capital of \$10,000. H. S. Stiles, H. F. Becker and others are the incorporators.

Renwick.—W. H. Martin succeeds J. H. Tauck as vice president of the First National bank.

Douds-Leando.—At a meeting of the directors of the new Farmers & Traders Savings bank, the following officers were selected: T. G. McClure, president; J. O. Boyer, vice president; J. M. Penny, cashier, and Stanley Workman, assistant cashier.

Manley.—The Farmers Savings bank has been authorized to commence business. The capital is \$10,000. W. R. Fleming is president; H. H. Schulte, vice president, and D. E. McKercher, cashier.

NEBRASKA.

Stella.—O. P. Veal has resigned as assistant cashier of the State bank.

Kearney.—J. G. Doherty has been elected cashier of the Commercial National bank.

Lodge Pole.—The Peoples bank has changed its name to the First National bank.

Beatrice.—Warren Chamberlain has resigned as assistant cashier of the City National bank.

Elwood.—O. R. Frey has been elected cashier of the First National bank to succeed B. S. Koehler.

Winnetoon.—The State bank, capital \$10,000, has been authorized to commence business. Geo. H. Brooks is president; M. C. Wilde, vice president, and Geo. W. Saunders, cashier.

COLORADO.

Olathe.—At a meeting of the directors of the First National bank, Gordon Jones was elected president and H. J. Coerver, cashier.

Fort Collins.—The directors of the Poudre Valley National bank have elected B. F. Hottel, president, in place of N. C. Alford and Thomas H. Robertson, vice president, to succeed Mr. Hottel. L. E. Wyatt was elected assistant cashier.

MONTEANA.

Chinook.—H. C. Delaney expects to organize a new bank.

Conrad.—The Bank of Conrad, a national institution, has been organized.

Polson.—The new Security State bank will soon open for business, capital \$25,000.

Townsend.—B. F. White, G. L. Ramsey, J. E. Kanouse, G. W. Gilman and J. G. Nash are promoting the organization of a new bank capitalized at \$50,000.

Huntley.—The State bank has been sold to W. B. Bannister. W. B. Scholes, who is now cashier of the bank, will remain, and Mr. Bannister will become president.

Big Sandy.—Articles of incorporation of the Northern Montana bank have been filed by Edgar B. Newhall, Samuel Miller, Walter Brown, V. F. Blankenbaker, C. J. McNamara and Thomas A. Marlow, the promoters; capital, \$50,000.

WYOMING.

L'Anse.—Thomas D. Tracey was elected cashier of the Barage County National bank, succeeding Martin Vootsch, resigned.

Grand Rapids.—At a meeting of the directors of the newly

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

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

organized Michigan Exchange bank, Gilbert L. Daane was elected as cashier.

IDAHO.

Twin Falls.—A new bank will be organized here.

Pocatello.—The Farmers & Traders bank has opened for business. Theodore Turner is president.

Rocklin.—A new bank will be organized with a capital of \$10,000, of which J. T. Fisher will be president and J. E. Odden, cashier.

Priest River.—The Priest River State bank is being organized with a capital of \$10,000. Charles F. Craig is president and Lee Berry, cashier.

Council.—The Council State bank has opened for business. The officers are: C. E. Cunningham, president; E. W. Bowman, vice president, and Henry M. Olson, cashier.

Wardner.—The directors of the Weber bank, which has succeeded the Miners Exchange bank, have elected officers as follows: J. H. Weber, president; P. P. Weber, vice president; T. R. Jones, cashier, and W. A. Bartee, assistant cashier.

OREGON.

Nehalem.—W. B. Starr has been elected president and E. A. Rowe, cashier, of the Nehalem Valley bank.

Redmond.—Guy B. Dobson, formerly of Des Moines, has been elected president of the Redmond National bank.

WASHINGTON.

Waitsburg.—The Exchange bank has increased its capital stock from \$25,000 to \$50,000. M. Zuger is president and H. B. Peterson, cashier.

Sequim.—Application for a charter for the Sequim State bank, capital \$10,000, has been made by E. P. Prime, H. J. Buggy, J. A. Adams, R. W. Schumacker and L. J. Biglow.

Chewelah.—Arrangements have been completed for a new bank to be capitalized at \$25,000. The following officers have been elected: S. P. McPherson, president; L. R. Nestos, vice president, and J. P. Meyers, cashier.

Palouse.—The directors of the Security State bank elected the following officers at the annual meeting: J. K. McCornack, president; T. J. Humbird, vice president; John P. Duke, cashier, and M. D. McPherson, assistant cashier.

CALIFORNIA.

Santa Ana.—At a recent election C. F. Mansur was elected vice president of the Farmers & Merchants National bank.

Willows.—The First National bank has been authorized to commence business, with a capital of \$75,000. The directors are B. H. Butron, Milton French, P. H. Green, T. Harrington and A. Hochheimer.

Fresno.—The Fresno Savings bank has been organized with a capital of \$135,000. A. Sache, W. M. Hyatt, J. S. Jones, A. B. Clark, W. O. Miles, J. J. Miley, J. L. Maupin, E. J. Bullard and others are promoters.

Fresno.—The Fresno Savings bank has been organized with a capital of \$135,000. A. Sache, W. M. Hyatt, J. S. Jones, A. B. Clark, W. O. Miles, J. J. Miley, J. L. Maupin, E. J. Bullard and others are the promoters.

Lindsay.—The Lindsay Savings bank has filed articles of organization with a capital of \$25,000. S. Mitchell, E. L. Daniels, G. V. Reed, C. S. McLaury, B. A. Angell, Frank Cleary and G. K. Hosteter are the incorporators.

Concord.—The Bank of Concord has filed articles of incorporation with a capital of \$50,000. The directors elected for the ensuing year are: George Whitman, Jos. Boyd, J. F. Busey, Jos. Williams, Jr., A. W. Maltby, M. E. Lyon and F. P. Munson.

Ventura.—The National Bank of Ventura has been authorized to begin business with a capital of \$200,000. E. P. Foster, president; A. B. Bernheim and J. H. Chaffee, vice presidents; J. A. Walter, cashier; Henry H. Neelands and H. Percy, assistant cashiers.

BANKING NOTES.

Utica, Minn.—A new bank building is to be erected by the First State bank.

Marcus, Ore.—The new home of the First State bank will be completed soon.

Hermiston, Ore.—A new building is to be built by the Hermiston Bank and Trust Co.

Cook, Neb.—The capital of the Cook State bank has been increased from \$12,500 to \$20,000.

Eldora.—The Newcomer bank has planned the erection of a two-story building to cost \$10,000.

Fairfield, Iowa.—The Iowa State Savings bank has filed an

amendment to its articles of incorporation increasing the capital from \$60,000 to \$100,000.

Wauzeka, Wis.—The Bank of Wauzeka has increased its capital stock from \$5,000 to \$10,000.

Deering, N. D.—The Deering State bank has increased its capital stock from \$10,000 to \$15,000.

Waukon, Ia.—The Citizens State bank has increased its capital stock from \$25,000 to \$50,000.

Shelby, Idaho.—The capital of the Shelby Banking Co. has been increased from \$20,000 to \$50,000.

Park Falls, Wis.—The Park Falls State bank has increased its capital stock from \$15,000 to \$25,000.

Exeter, Cal.—The directors of the Bank of Exeter have reduced the capital from \$50,000 to \$25,000.

La Moure, N. D.—The capital of the Farmers State bank has been increased from \$25,000 to \$50,000.

Arlington, Iowa.—It has been voted to increase the capital of the First State bank from \$25,000 to \$40,000.

Bellevue, Idaho.—At the annual meeting of the stockholders of the Bellevue State bank, held recently, it was voted to increase the capital from \$20,000 to \$30,000.

NATIONAL RESERVE BANK OKLAHOMA'S FISCAL AGENT.

New York.—The state of Oklahoma has designated the National Reserve bank of New York City to act as fiscal agent of the state for the payment of all bonds and coupons issued by the state or any county, city, school district or board of education, which, by the terms of the bonds and coupons, are made payable in the city of New York.

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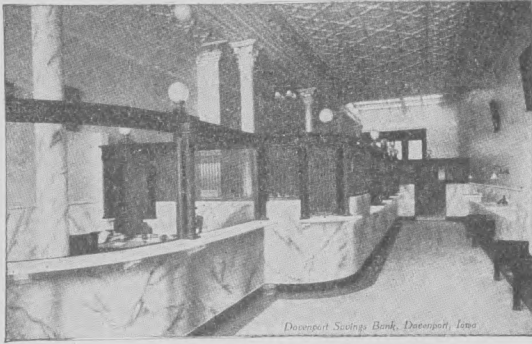
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NEW YORK CITY

South Dakota Banks Keep Pace With Growth of Territory.

By J. C. Bassett, President Aberdeen National Bank, in the Minneapolis "Greater Northwest" Number.

To correctly forecast Aberdeen's future in a banking way, should not be a difficult task, for no prophetic gift is necessary to see that Aberdeen is already the logical and practical banking center for this portion of the northwest, and to see that her relation to this territory in this particular is becoming more intimate every year. To establish this statement of fact, only a few authentic figures are necessary.

No longer ago than in 1905, which dates back but five years, Aberdeen banking facilities were represented by three institutions, having in the aggregate deposits amounting to but slightly over \$1,000,000, which probably represented the accounts of 2,000 individuals and about eighty country banks. Since this time six well-equipped and ably managed banks, holding in the aggregate deposits of approximately \$4,000,000, which probably represents the accounts of 5,000 individuals and 200 country banks. By this it will be seen that during the five years last past, Aberdeen's banking interests have been multiplied by four, a record that can hardly be equaled by any city in the Northwest.

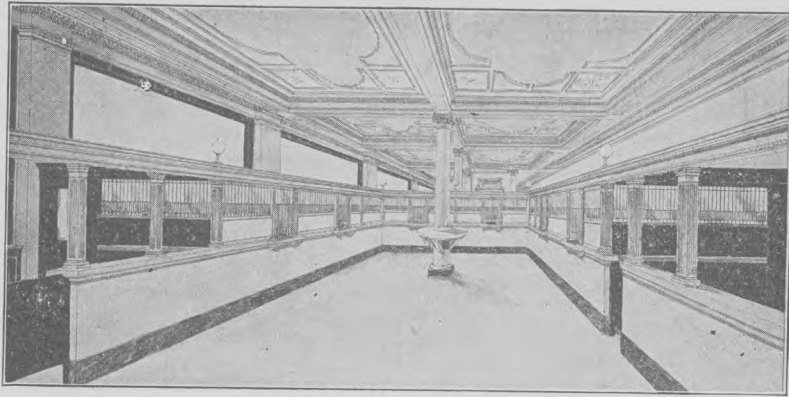
In 1905 the aggregate deposits in the hands of her three banks amounted to approximately \$125 per capita. At this time the aggregate deposit is approximately \$333 per capita. This showing will be found unusual, for it must be remembered that during this time the city has grown very rapidly.

Another important feature in connection with Aberdeen's banking facilities that is worthy of mention is the fact that practically all of the calls for financial assistance, arising from the probable 200 bank accounts handled here, is met by Aberdeen banks. The country banks in this territory no longer finding it necessary to call upon their eastern correspondents for assistance to carry them over the heavy borrowing period experienced by nearly every county bank some time during the year. This would indicate that the territory as a whole was able to care for its own needs and that Aberdeen has already become a financial center for a large and rapidly growing territory.

It is, of course, obvious that the facts above stated have for their basis a phenomenal development of the whole territory in which Aberdeen is so favorably located. The population has materially increased and the value of farming land has more than doubled in the last five years, but happily the end is not yet reached, nor in fact not even closely approached, for this territory can generously sustain four times as many people as it now has. At present we are but scratching the surface and as a result we are reaping but a fraction of the possibilities of this great country. What we need most of all is "more hands on the job," and they are coming, for by way of comparison our lands are yet much cheaper than lands in any eastern state and our people are prosperous beyond their most sanguine expectations. During the next decade the population in this territory will materially increase, the new wealth resulting therefrom will be evidenced in every farm, home, village, town and city in our territory, and Aberdeen, having unusual railway facilities and its central location, should grow at no mean pace. Her position, therefore, as a banking, jobbing and distributing center, is assured.

TO ESTABLISH TRUST COMPANIES IN MEXICO.

Monterey, Mex., March 30.—V. M. Weil, president of the Intertrust National bank of Boston, is arranging to establish trust companies in Monterey, Torreon, Mexico City and San Antonio, Tex., which will be affiliated with the Intertrust National bank.



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Function of the High School.

(Continued from Page 11)

opened first business colleges and then correspondence schools giving instructions in the trades. That these schools supplied instruction for which there was a demand is evidenced by the fact that they enrolled thousands of students, and were financially successful notwithstanding that they were not sustained by the tax-payer's money. It looks as though the business college had pretty nearly performed its mission. But the field for the trade school is yet great, and its popularity is still increasing. There is a continuous and ever increasing demand for blacksmiths and carpenters and plumbers and machinists and farmers, for men who produce the things that men eat and wear and use. The trade school is not only starting thousands of young men with a training which will enable them to take care of themselves, but is making better workmen of hundreds who have worked at a trade for years.

The taxpayer does not expect the high school to give instruction in a hundred different trades, but he would like to see it give the preparation which should come as a foundation for this training; and, while this instruction is being given, he has some homely ideas of the view of life which should be inculcated.

If he were a man whom you could get to speak his thoughts and address a high school class, his counsel would be something along this line:

"Boys, I want to talk to you honestly and seriously. You are at an age when the future appears bright, and all things look possible to you. You are building castles, and, in fancy, planning the life which you are going to live. This fancied existence is no hum-drum labor-and-wait life. At a single leap you are a captain of industry or a leader in the affairs of state. You are in the eye of thousands of people; the job is a picnic; there is no hard work but lots of easy money. It is well that you feel this way, for we should not have evolved this far from the monkey if we had not had ambition; but listen,—you can not all of you become President of the United States or manager of the Steel Corporation. There are not jobs enough of this kind to go around, and if there were, you could not start in with one of them. You will all have to start at the bottom. A few of you, by reason of superior talents, untiring industry and fortuitous circumstances may eventually occupy the higher positions, but the great majority of you must continue to labor in the humbler walks of life. The education which you are receiving will equip you for more and better work, whatever your station in life may be, provided your heart is in the work you are doing. It will enable you to appreciate and enjoy the best things in life, the intellectual pleasures, pleasures which will be unknown and unfeared by the boy who has not had your advantages. But if while acquiring this education you are getting the notion that physical labor is degrading, that it is going to be beneath you to do the work which it is your lot to perform, you want to fight the notion as you would the desire to steal or murder, and if you have not the moral strength to destroy it, get out of school. The greatest calamity that can befall you is to acquire habits, tastes or ideas that render you unfit to make a living in the environment in which you are thrown, to feel that you have great ability, that you are qualified to occupy elevated positions, but that no one will give you a chance. You are doomed to a life of regret and disappointment, and condemned to be branded by those who know you as a useless member of society.

"The calling of the farmer or the mechanic is just as honorable as that of the merchant or the professional man, and the chances for your succeeding in the former occupations are very much greater. More men are needed there; and with only ordinary ability, thrift and industry, you are bound to make a good living and to become a useful citizen. When you enter upon the latter callings, know before you start that you have entered upon not merely a struggle for success but a battle for existence;

that you have entered a field where the competition is so fierce that a man's energy and time are not principally taken up in performing the labor of his calling, but in struggling for an opportunity to furnish his service. The wrecks and the failures in this field are many. It is only the strong who survive and succeed."

And when this tax-payer got the professor back in the office where he could talk to him confidentially, he would say:

"Professor, I want my boy and my girl to attend the high school, but I am just a little afraid that, bound by the traditions of the school and in your zeal to show rapid progress in the studies, you will give my boy the idea that the chief end of life is to graduate from a college; that when he is graduated from your school here he will not want to come back and work on the place with me. I want this boy to stay with me. I have spent a lifetime of hard work in building up this little business of mine. It is not very big but it has made me a living as I went along and a little more. I will soon be getting to the time in life when I cannot attend to it as I should like to, and I want this boy to succeed me in charge of it. He is interested in it now, but I am afraid that if I send him to you he will get weaned away from it and that I shall lose him.

"I want him to supplement the work he has done in the public school with some a little more advanced. I want him to learn a little of the sciences and higher mathematics. I know it will make plain to him many things that have always puzzled me. I know it will enable him to do readily a good many things that I have worked at slowly and clumsily or have been unable to do at all. I want him to be a better man than I have been, and I know that you can help to make him so. I want him to be able to do the work I do and to do it better and easier than I do it. I did not have much start when I began and I have made lots of mistakes as I went along and have been pretty badly handicapped because of the

(Continued on Page 40)



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RECENT LEGAL DECISIONS.

Adverse Possession.

A wife, abandoned by her husband, had a receiver appointed to manage the husband's property for the benefit of the wife and children. Thereafter the wife obtained a divorce; the decree directing that the husband's real and personal estate remain under control of the receiver, in trust for the benefit of the wife and children until further order. On the receiver's discharge, an order was entered, giving the wife the absolute control of the estate for the sole use and benefit of herself and children. The wife took possession of the real estate, executed mortgages thereon, and finally a deed purporting to convey the fee absolutely, and delivered possession to the grantee. During her possession the wife leased the land at times, and dealt with it as the owner and one vested with title. Held, in *Bryant vs. Cadle*, 104 Pacific Reporter 23, that the fact that in her petitions for leave to mortgage, and later to sell, the land, she referred to it as belonging to the estate of her former husband did not constitute admission of a superior title in him, and hence her possession was hostile, and under a claim of right.

* * *

Attorney and Client.

Defendant, believing that a bank in which he held 35 shares of stock had not properly accounted for earnings, and that there was a large amount due him, employed plaintiff to bring an action to procure an accounting; the contract reading: "In case the matter proceeds to trial and we recover nothing, we will charge you \$200. On any sum recovered less than \$5,000 we will charge you 20 per cent. and 5 per cent. on any additional amount. In case of a compromise, we will charge you 10 per cent. of the amount paid you. In case of settlement by sale or exchange of stock not to exceed \$200." After the action was commenced, defendant settled with representatives of the bank by exchanging his 35 shares at a valuation of \$900 per share for 33 1-3 shares in another bank at a valuation of \$500 per share; the difference being paid in cash by a company to whom defendant assigned his shares. Held, in *Cain vs. Moore*, 103 Pacific Reporter 1130, that the contract meant that if defendant compromised the case, and received a pecuniary consideration above the market value of the stock he gave up in the compromise, plaintiffs were to recover a per centum of that value, and that hence plaintiffs in an action for their percentage might show that the value received in exchange exceeded the value defendant gave for the property.

* * *

Brokers' Duties and Liabilities to Principal.

On requests of a firm of stockholders to pay them a further sum of money as margin, or else to deposit with them as margin additional securities, plaintiff, a customer, delivered to the firm certain shares of stock. The statements rendered by the firm to plaintiff after receipt of the shares recited that "all securities carried in this account or deposited to secure the same may be carried in our general loans, and may be sold or bought at public or private sale without notice, when such sale or purchase is deemed necessary by us for our protection." It also appeared that it was the custom of brokers in that city to treat stocks deposited on margin exactly like stocks bought on margin. Held, in *Furber vs. Dane*, 89 Northeastern Reporter 227, that, in the absence of fraud, the firm was authorized to pledge the stock to secure its indebtedness to third parties; that plaintiff, who, instead of giving similar notice to the bank, attached the firm's deposit account in the bank, was not entitled to share the benefit gained by the owners of the other stocks, who

could redeem them on payment of the amount due the bank; and hence he could only rank as a general creditor of the firm; that though, as against plaintiff, the firm should not have pledged the stocks, third parties, without notice of the instruction given the firm by plaintiff, were not bound by the limitation he sought to impose; and hence pledges took a valid title to the stocks, and were entitled to sell them and apply the proceeds on indebtedness of the firm to secure which the stocks were pledged.

The provisions of Rev. Laws 1902, c. 208, § 71, forbidding the holder of collateral security deposited with him for the payment of a debt due him from disposing of it by sale, pledge, or otherwise before maturity of the debt, do not apply to stock deposited with brokers, not merely as collateral security, but as a margin; authority from the depositor to sell being presumed in such case.

* * *

Administration of Bankrupt Estate.

A bankrupt milling company in Pennsylvania prior to bankruptcy had issued wheat and flour certificates each calling for a certain quantity of wheat or flour stored in its grain tanks or mill, to be delivered to the holder on demand, and had indorsed such certificates as collateral security for loans. The wheat called for by such certificates was an undivided part of that contained in its grain tank, which was a shifting quantity; the wheat being run from such tank into the mill as needed for grinding. The flour certificates each called for a certain number of barrels set apart in its storage rooms, which were so set apart, but were in no way marked to indicate a pledge nor to negative the ostensible ownership of the company. Held, in *Fourth Street National Bank vs. Millbourne Mills Co.'s Trustee*, 172 Federal Reporter 177, that there was no such delivery as to constitute a valid pledge under the settled law of the state, and that title to the wheat and flour passed to the trustee in bankruptcy, as property which might have been levied on and sold under process against the bankrupt.

* * *

Remedies of Creditors.

In an action against a surety on notes, where the defense was that the surety had been released by the bank extending the notes in consideration of payment of interest in advance, without his knowledge or consent, the burden of proof thereof was upon the surety.—*Farmers' Bank of Wickliffe, Ky. vs. Wickliffe*, 121 Southwestern Reporter 498.



Offers exceptional service as a
RESERVE DEPOSITARY

Liberal Interest. Valuable par points.

CORRESPONDENCE WELCOMED

Capital and Surplus
\$1,600,000.00

Capital, \$200,000.00 **The National Bank of Commerce,** **Surplus, \$25,000.00**
SPOKANE, WASHINGTON
 F. M. MARCH, President DANA CHILD, Vice President M. M. COOK, Cashier
 Send us all your Pacific States items, including British Columbia.

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

OFFICERS
 D. W. TWOHY, President. W. J. KOMMERS
 T. J. HUMBERT, 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 BANK STATEMENTS.

Spokane, Wash., April 4.—Twenty-five per cent. increase in deposits over April 28, 1909, was announced by the Spokane banks on March 31. The totals were \$33,756,000 and \$26,843,000 respectively. The increase in cash resources for the same period was \$2,591,000; increase in loans and discounts, \$3,759,000; increase in surplus and profits, \$77,000. The statements, issued in response to the call of the Comptroller of Currency, are significant, as they reflect the growth and prosperity of Spokane and the adjoining territory. The detailed figures, the highest in the history of the city, follow:

Deposits.	
Old National	\$ 9,020,000
Traders National	6,335,000
Exchange National	5,774,000
Fidelity National	1,269,000
National Bank of Com.	473,000
First Nat., Hillyard (Est.)	95,000
Spokane & Eastern Trust	5,194,000
Scandinavian-American	786,000
Farmers & Mechanics	509,000
Union Trust Co.	618,000
Washington Trust	634,000
Spokane State	179,000
Hillyard State	257,000
Union Park	72,000
Northwest Loan & Trust	1,034,000
Bank of Montreal (Est.)	2,500,000
Total, March 31, 1910	\$33,756,000
Total, April 28, 1909	26,843,000
Increase	\$ 6,913,000

Loans and Discounts.	
Old National	\$ 5,702,000
Traders National	4,277,000
Exchange National	4,181,000
Fidelity National	928,000
National Bank of Com.	422,000
First Nat., Hillyard (Est.)	73,000
Spokane & Eastern Trust	5,851,000
Scandinavian-American	744,000
Farmers & Mechanics	377,000
Union Trust Co.	306,000
Washington Trust	540,000
Spokane State	167,000

Hillyard State	132,000
Union Park	45,000
Northwest Loan & Trust	771,000
Bank of Montreal	(No Statement)
Total, March 31, 1910	\$20,422,000
Total, April 28, 1909	16,683,000
Increase	\$ 3,759,000

Cash Resources.	
Old National	\$ 3,619,000
Traders National	2,917,000
Exchange National	2,232,000
Fidelity National	413,000
National Bank of Com.	262,000
First Nat., Hillyard (Est.)	35,000
Spokane & Eastern Trust	1,918,000
Scandinavian-American	242,000
Farmers & Mechanics	157,000
Union Trust	88,000
Washington Trust	190,000
Spokane State	52,000
Hillyard State	130,000
Union Park	73,000
Northwest Loan & Trust	343,000
Bank of Montreal	(No Statement)
Total, March 31, 1910	\$12,678,000
Total, April 28, 1909	10,087,000
Increase	\$ 2,591,000

Surplus and Profits.	
Old National	\$ 266,000
Traders National	299,000
Exchange National	316,000
Fidelity National	106,000
National Bank of Com.	25,000
First Nat., Hillyard	60
Spokane & Eastern Trust	357,000
Scandinavian-American	8,000
Farmers & Mechanics	8,000
Union Trust Co.	46,000
Washington Trust	34,000
Spokane State	8,000
Hillyard State	7,000
Northwest Loan & Trust	41,000
Union Park	(No Statement)
Bank of Montreal	(No Statement)
Total, March 31, 1910	\$ 1,475,000
Total, April 28, 1909	1,398,000
Increase	\$ 77,000

FINANCIAL NEWS OF THE INLAND EMPIRE.

Spokane, Wash., April 4.—The Greenough Investment company of Spokane has been incorporated under the laws of Washington, with a paid-up capital of \$300,000, by D. W. Twohy, president of the Old National bank; Thomas L. Greenough of Missoula and W. J. C. Wakefield of Spokane, who are also trustees. The articles of incorporation state that a general real estate and investment business will be carried on. The company will deal in local real estate and erect new buildings and remodel old ones. No kind of a banking business is to be carried on. The principal offices will be in Spokane, where the property investments will be made.

—The Union Trust company of Spokane has been appointed trustee for a bond issue of \$800,000 by the Lewiston-Clarkston Improvement company, recently reorganized and financed by Spencer Trask & Co. of New York,

and Charles Francis Adams of Boston. The company owns electric lighting plants for eight towns in the Palouse country, an immense irrigation scheme in the vicinity of Lewiston, Idaho and Clarkston, Wash., the townsite of Clarkston and other valuable properties. The Union Trust company has also accepted the trusteeship in the case of Ellen M. Young vs. Ed. J. Young. In granting the decree of divorce the court awarded Mrs. Young the family residence, valued at \$10,000, the title to which is held by the Union Trust company, and \$50,000 in cash to be used by Mrs. Young during her lifetime.

—The Union Title & Trust company, the first of its kind in Okanogan county, has been organized at Oroville, Wash. The head office will be at Oroville, where a two-story brick structure will be erected and occupied also by the First National bank of Oroville. The company will have branch offices in Molson, Chesaw, Conconully, Okanogan, Brewster and Twisp.

(Continued on Page 40)

**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.

RAILROAD DEVELOPMENT IN OREGON.

Portland, Ore., April 4.—The most important development of the past few weeks in Oregon took place during the past week when the big land grant of the Willamette Valley & Cascade Mountain Road company was purchased by a group of eastern people who are understood to be direct representatives of James J. Hill. The purchase of this great tract stretching almost across the state is taken to mean that an entirely new railroad will be built by the Hill interests from the eastern border of the state to the Pacific ocean.

The purchasers of the big land grant are as follows: J. C. Wood, W. P. Davidson and John E. Burchard, of St. Paul, and A. O. Robertson, of Minneapolis. The total purchase price is above \$2,000,000. The land grant was formerly owned by the French banking concern of Lazard Freres. The land was originally given to the wagon road company by the Government as a reward for the construction of a military wagon road up the Malheur river from Ontario and westward toward the Pacific Coast. The company was promised every section of land bearing an odd number for a certain distance on each side of the road.

Some of the land lying on the Snake and Malheur rivers is among the richest and most valuable in the eastern part of the state. It is alluvial soil and although much of this is in cultivation there are large quantities of the land that await settlers. It is thought likely that the reclamation project along the Malheur river, planned by the Government but abandoned because of the failure of the wagon road company to meet the requirements of the Reclamation Service, may be resumed. If this is done a great extent of new agricultural country will be opened up.

Reliable information discloses the intention of the Hill interests to extend the Burlington system through to the Oregon coast and probably south to San Francisco. Control of the Gilmore & Pittsburgh line, one of the mysterious railroad projects in the Pacific Northwest, lately passed to Hill control. It reaches from Billings, Mont., the present western terminus of the Burlington, and has been completed into Idaho, near Salmon. It will only be a matter of a few months until the line will have reached Boise.

The Boise & Western is the next link in the system. From all indications this project is being fathered by James J. Hill under the personal direction of John F. Stevens, president of the Oregon Trunk. It is projected west from the Idaho capital across the state of Oregon to Coos Bay, its proposed Pacific terminal.

The purchase of the big land grant just made must be for the Boise & Western. Surveys have already been made that show a feasible route from Boise to the sea through the lands just acquired. The construction of this road will probably do more than anything else to aid in the development of a great section of country now lying dormant because of lack of transportation.

During the past week a representative of J. J. Hill bought 3,285 acres of fine timber lands along the Siuslaw river. The price paid was \$108,425 and the land lies along the route of the proposed railroad to Coos Bay.

Notes.

—The First National bank for the first time in the city's history has agreed to pay interest on deposits of city money. The bank has asked for a deposit of \$300,000 of city funds on which it agrees to pay 2 per cent. Heretofore the First National has refused to pay interest on city deposits, being the only bank to take this position. The change in policy is due to the efforts of City Treasurer Werlein, who persuaded President Mills to pay interest on city funds.

—Portland's new city directory for 1910, which is just out, estimates the city's population at 270,000. This is an increase of 15,000 over the directory estimate for 1909. A new policy has been adopted this year in that the Chinese and Japanese population of the city are not included in the estimate. Only Orientals prominent in business in the city are included in the directory. There are many thousands of these people who are not counted in the directory estimate. The manager of the directory company says his estimate of the floating population here is 15,000, which he says is the smallest floating population of any city in the West, if not in America, of the same size. Portland's population, he believes, is the most substantial and permanent of any city on the Pacific Coast. With a population of 270,000, the increase here has been just 300 per cent. since the official federal census was taken ten years ago. At that time the city was credited with 90,000. The directory company says its estimate is a careful one and believes the federal census will show an even greater figure for Portland than 270,000.

—The season's work on the Columbia River jetty will be begun April 5. The jetty has now been built 6¼ miles and it is hoped to extend it one-half mile the present season. At first about 2,200 tons of rock will be handled per day, but this figure will be increased gradually until the daily deliveries will reach about 4,000 tons. Half a million dollars of the funds appropriated by a former congress is now available. A sum of \$1,250,000 has been recommended to complete the jetty and it is thought this will be set aside at this session of Congress. Shortly after the jetty work is again under way the Government dredge Chinook will be put at work deepening the bar at the mouth of the river. This dredge and the jetty are expected to scour out the sand on the bar until a depth of 30 feet in the ship channel at low water will be reached before the stormy season in November begins.

BIG CATTLE MOVEMENT FROM TEXAS.

Austin, Tex., March 30.—The biggest rush of cattle from South Texas to the pastures of Oklahoma in the history of the live stock industry is now in progress, according to representatives of the railroads handling the movement. It is stated that more than 130,000 head of cattle will be shipped from the ranches south and west of San Antonio during the period of four weeks that will end April 16. Shippers have already placed orders for about 4,500 cars in which to move their stock, and the railroads are receiving additional orders for every day. The scarcity of grass and the light rainfall are the reasons for the rush.

TOBACCO AND MENINGITIS.

Paris, March 18.—Dr. de Kermabon of the French Army has discovered and undertaken to prove by convincing statistics that smoking makes persons practically immune from meningitis.

Dr. de Kermabon has patiently gathered statistics and watched the ravages of cerebro-spinal diseases among the young recruits of the French Army, and, as their habits, among others that of smoking; are carefully noted in the reports, he was astonished to see that so few of the habitual smokers were attacked by the disease. The proportion, as established by him, is one to twenty—that is to say, for one case of meningitis among a given number of smokers, there are twenty cases of the disease among an equal number of non-smokers.

Ladd & Tilton Bank

Portland, Oregon

Established 1859

Oldest Bank on the Pacific Coast

Capital fully Paid \$1,000,000
Surplus and Profits \$600,000

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

W. M. LADD, President
EDWARD COOKINGHAM, Vice-President
W. H. DUNCKLEY, Cashier
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J. W. LADD, Ass't Cashier
WALTER M. COOK, Ass't Cashier

SEATTLE

DEXTER HORTON & CO., BANKERS

SEND US ALL YOUR WESTERN BUSINESS.

Capital, Surplus and Profits, \$1,400,000.00

Resources, \$12,500,000.00

OLDEST BANK IN THE STATE OF WASHINGTON

First National Bank of Seattle

SEATTLE, WASH.

M. A. ARNOLD, President.

J. A. HALL, Cashier.

National Bank of Commerce of SEATTLE

CAPITAL\$1,000,000.00
SURPLUS AND PROFITS 1,037,000.00
RESOURCES13,900,000.00

CHINESE IRON ORE COMING TO PUGET SOUND.

Seattle, April 2.—A contract was entered into in the last week between the Western Steel Corporation of Seattle, and the Hang Yang Steel Company, of Hankow, China, by the terms of which the former is to obtain 200,000 tons per annum of pig iron and iron ore from the Hankow company. News of the signing of the contract came in cablegrams to President James A. Moore, of the Steel corporation.

The deal is regarded as of unparalleled importance to Seattle and Puget Sound in general. The annual importation of such vast amounts of metal and ore from China will mean that the present lack of return cargoes for Seattle's Oriental fleet will be a thing of the past, that the present importation from China through the Puget Sound customs district will be more than doubled, that this vast amount of new trans-Pacific business will have all the effect of a powerful subsidy to existing or new lines, and that many big steamships will have to devote their time almost exclusively to the handling of this material.

Capacity to Be Increased.

One more immediate effect is that the Steel corporation will at once enter upon new construction work at Irondale which will make the capacity of the steel plant there, within the ensuing two years, six times greater than its initial capacity will be when it opens about May 1 next.

In the amount of money involved, this new international alliance of steel interests has seldom been paralleled in Western American finance. It is stated that the construction of new plants will involve an expenditure by the Western Steel Corporation of \$10,000,000; that the business with China alone, including transportation, will be in the neighborhood of \$2,500,000 per year and that, two years hence, the value of the finished steel products at Irondale will run from \$7,000,000 to \$10,000,000 per annum.

Welcome Dispatch Received.

On behalf of the Western Steel Corporation, the deal was engineered by two of its vice presidents, Herbert E. Law and Capt. Robert Dollar. Mr. Law left Seattle quietly on February 4. Four days later he sailed from San Francisco in company with Capt. Dollar. After many days of cabling between Mr. Moore and his associates in China, the welcome dispatch was received yesterday stating that the contract had been signed. Mr. Law and Capt. Dollar are now returning to San Francisco on the Mongolia.

Mr. Moore made the following statement:

Is Far-Reaching.

"It is difficult for any of us at this time to grasp the full significance of our new contract. It is more than a big deal in iron and steel; it is an expression of friendliness on the part of the Chinese government toward the business interests of Puget Sound, and as such, unless I am greatly mistaken, it will lead to further wonderful opportunities for our business men to bring about advantageous trade relations with China. The Hang Yang Steel Company, while nominally a private concern, is supposed to stand very close to the throne in China. It is an old established company, its Hankow plant costing \$10,000,000. It supplies a large portion of the steel rails used in the Chinese Empire.

Surplus Makes Deal Possible.

"The fact that this company now has an annual surplus of about 100,000 tons of pig iron made possible the deal which has just been put through. Robert Dollar has maintained profitable business relations with the Hang Yang Company for a number of years. He has sent his fleet of ships to Oriental ports with lumber, and has brought them back loaded with this pig iron, which he has sold to the foundrymen of Puget Sound and California. As it is of the highest grade in the world, it was eagerly bought up at good prices.

"About a year ago, when the development of the Irondale steel plant began on a large scale, Capt. Dollar suggested to me just such a contract as has just now been signed. At the same time I was favored by a personal call from United States Consul General William Martin, whose twelve years' residence in Hankow made him very familiar with the operations of the big steel plant there. To him I am indebted for many invaluable suggestions regarding the possibilities of our making closer trade relations with the Chinese nation.

Indicate Complete Success.

"The suggestions thus given me by Capt. Dollar and Consul General Martin led up to the departure of Messrs. Law and Dollar for China six weeks ago. Their cablegrams indicate their complete success. I regard this contract as a direct overture of the Chinese government to a friendly alliance of the business interests of China and America.

"It is well to note that for some time past England, France and Germany have sought to negotiate a \$30,000,000 loan to China, a loan in which America has been exceedingly anxious to participate. Yet our contract alone will, in its fifteen years of life, involve business with China of more than \$35,000,000, or an even greater sum than the famous international loan that is creating so much discussion.

"We have made an extensive fill in the tide lands before Irondale, thus creating a long seawall in deep water, so that the big ore ships can unload directly into the plant. Our contract calls for a minimum of 36,000 tons each of ore and pig iron for the first two years, and for the maximum amount of pig iron and iron ore, 100,000 tons each, during each of the remaining thirteen years of the contract.

Ore Unusually Pure.

"The ore is 66 per cent. hematite, and unusually pure. We will mix this ore with our own ore in equal amounts, and this pig with our own pig, and the resultant steel will be equal in grade to any steel made the world over. The high-grade ore from the Hankow plant will be laid down at Irondale, including transportation, for less than \$4 per ton. As our own ores will cost but \$2 per ton, it will be seen that the average cost of our ore will be \$3 per ton. A mixture of ore of this quality is worth at Pittsburg today \$6 to \$6.50 per ton.

"The signing of the contract involves the immediate creation of new and greater steel plants at Irondale. We shall operate our present blast furnace to its utmost capacity, but will at once build a blast furnace with a capacity of 300 tons daily. The combined pig iron of the two blast

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

furnaces, with the additional pig iron imported from China, will keep our rolling mills busy day and night, and will increase our capacity by the first of May, 1912, to more than 700 tons of steel per day. Irondale will thus take rank in the very near future as one of the important steel plants of the country. The fact that its pay roll will be vastly enlarged, and that the company will continue, as at present, to buy its supplies and all possible materials here on the Sound, should add immensely to Seattle's jobbing trade.

To Cost \$10,000,000.

"Our new plants, principally at Irondale, but including a well-equipped mill to be built in British Columbia, will cost in the neighborhood of \$10,000,000. Aside from the blast furnaces, to have a daily capacity of 400 tons of pig iron, we will build more rolling mills and a tube plant and tin plate mills. Irondale's initial steel plant will be in operation about May 1. Two years thereafter its capacity will have been increased six times.

"The Puget Sound liners to the Orient have always experienced a difficulty in securing full cargo for the return trips. Many times the ships have come back in ballast. The bringing of our ore and pig iron will alone furnish the Puget Sound fleet with forty full return cargoes each year, so I expect to see a restoration of the transpacific shipping trade to something like its old proportions.

"The securing of these foreign ores will simply accelerate the building up of a great plant at Irondale, by enabling us to enormously increase our steel output at once. The development of our own ores will proceed just as vigorously as if this new contract had not been made. With respect to prices, it will be the policy of the Western Steel Corporation to maintain the usual standard of American steel quotations."

(Continued from Page 35)

lack of education. As a result I have had to work so hard that I have not had time to think of much of anything else. I expect to start this boy so it will be a little easier for him—to give him something to begin work with. And then when he is better equipped to handle the business than I, he ought to be able to live a little better and to have a little time for something besides hard work. And so, professor, I want you to teach him a little literature, so he will have a taste for good books; a little music, so he will appreciate an opera or a symphony; and a little mythology and art, so that he will understand and enjoy pictures and statuary. But, professor, be mighty careful while you are teaching him these things for I don't want him to get carried away with this stuff and neglect the work; and then again, professor, remember, I don't want to lose the boy."

* * *

And so this hard-headed but tender-hearted old taxpayer leaves the professor's office. He has stated his case. He wants the boy equipped so as to succeed to the business which he has established. He wants the boy left in a frame of mind so he is still interested in that business and desires to work at it. At the same time he desires to do more for the boy than he has even been able to do for himself—to give the boy some culture—to give him a peep into a realm the father has never known; but he asks the professor to do it in such a manner as not to awaken in the boy ambitions and longings that will carry him away from the father's vocation.

It is the professor's problem.

(Continued from Page 38)

—The Penn Mutual Life Insurance company, which already holds mortgage loans of more than \$1,000,000 in Spokane, has just added \$200,000 through the Spokane & Eastern Trust company, as the result of a visit by George K. Johnson of Philadelphia, president of the organization, who was accompanied on the trip by John Humphrey, secretary and treasurer, and R. J. Holt of Denver, special western representative.

—Leavenworth State bank of Leavenworth, Wash., has filed articles of incorporation. The capital is \$25,000 and the incorporators are Samuel M. Lockerly, Robert B. Field and Fred A. Sinclair. Mr. Field will be cashier.

—W. D. Vincent, cashier of the Old National bank, has been elected president of the Social Service league of Spokane.

—Electors of Coeur d'Alene, Idaho, recently voted,

almost unanimously, in favor of bond issues aggregating \$55,000 for the construction of a high school.

—Will B. Hegler, cashier of the Lamont State bank at Lamont, Wash., has enlisted backing for the establishment of a bank at Bengel, which will be opened early in July.

—S. P. McPherson, James Mason, L. R. Nestos, A. F. Hall, J. P. Myers and D. Childs are incorporators of the Chewelah State bank at Chewelah, Wash.

—First National bank of Colville, Wash., has added \$10,000 to its capital stock of \$50,000.

—Stockholders of banks at Missoula, Darby and Plains, Mont., are interested in the new bank to be opened at Plains, Mont. The officers are: President, Charles Robinson, Elmo, Iowa; vice president, John Dahlgren, Missoula; cashier, H. D. Kenyon, Ortonville, Minn.

—W. B. Hawkins and family have gone from Lexington, Ky., to Bonners Ferry, Idaho, where Mr. Hawkins will open a state bank as soon as the safe and fixtures arrive.

"DRY FARMING" FOR GOLD.

Prosser, Wash.—William Guernsey has invented a gold saving machine that gives surprising results. The machine consists of a large hopper into which is dumped gold-bearing sand or gravel. This is fed into corrugated cylinders which, when set in motion, have a reverse action. The lighter material is blown out through the large pipes and the heavier metal sifts through small holes and is later washed to recover the gold. Tests with lead filings have shown a high percentage of recovery.

The value of the machine lies in the fact that there are many districts in the desert regions of the United States and Canada where gold in paying quantities is to be found. Heretofore it has been difficult to secure these values, owing to the lack of water. The Guernsey machine needs no water. It may be to the miner what the dry farming scheme is to the farmer.

Mr. Guernsey's brother, S. D. Guernsey, is in southwestern Arizona prospecting with a small type of this machine, which has been proved practical in actual operation.

Big Irrigation Project in Alberta.

Spokane, Wash., April 4.—Contracts for the removal of 25,000,000 cubic yards of earth in the Canadian Pacific Railway company's irrigation district, east of Calgary, Alberta, where 3,000,000 acres of land will be irrigated, will be awarded in a short time. This is the largest contract of its kind in the history of western Canada. Foley, Welch & Stewart of Spokane, and Corey Brothers of Calgary, were the contractors in 1909 and 1908, respectively.

The following information concerning irrigation work has been received in Spokane from the office at Calgary, where J. S. Dennis, assistant to the second vice president, has charge of operations: Tenders have been called for the work required in the construction of the irrigation systems to serve the eastern and central sections of the irrigation block. The award will be made early in May and the firm securing the contract will be required to complete work within a specified time. This will involve the handling of 25,000,000 cubic yards of earth. Steam shovels will be operated during the summer in the excavation of the main canal to serve the eastern section.

It is also expected that work on the large concrete dam south of Bassano will be started. Contracts will also be let for the dam and concrete work to complete the system in the western section. From inquiries already received from large contracting firms throughout all sections of the continent, it is expected that the bidding for this work will be exceptionally keen. The engineering parties will take the field early in April and it is expected that 250 engineers, chainmen, rodmen and assistants will be employed in at least 12 parties.

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Capital, \$300,000 Surplus, \$150,000
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The Canadian Bank of Commerce

HEAD OFFICE, TORONTO

Paid-up Capital, \$10,000,000

Established 1867

Rest, \$6,000,000

B. E. WALKER, C. V. O., LL. D., President

ALEXANDER LAIRD, General Manager

BRANCHES THROUGHOUT CANADA, IN THE UNITED STATES AND ENGLAND,
Including the following in Western Canada:

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Bassano	High River	Ponoka	Brandon	Neepawa	Broderick	Lashburn	Regina	
Bawlf	Innisfail	Provost	Carman	Portage la Prairie	Canora	Lloydminster	Saskatoon	
Calgary (3 offices)	Innisfree	Red Deer	Dauphin	Rivers	Delisle	Melfort	Shellbrook	
Carmangay	Lethbridge	Stavely	Durban	Swan River	Drinkwater	Melville	Swift Current	
Clareholm	Macleod	Stony Plain	Elgin	Treherne	Elbow	Milestone	Tugaske	
Cleversville	Medicine Hat	Strathcona	Elkhorn	Virden	Elfros	Moose Jaw	Vonda	
Crossfield	Milk River	Vegreville	Gilbert Plains	Winnipeg (7 offices)	Hawarden	Moosomin	Wadena	
Edmonton	Monarch	Vermilion	Grandview		Herbert	Morse	Watrous	
Gleichen	Nanton	Warner			Humboldt	Nokomis	Watson	
Granum	Olds	Wetaskiwin			Kamsack	N. Battleford	Weyburn	
Hardisty	Pincher Creek				Kindersley	Outlook	Wilcox	
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					Lanigan	Radisson	Yorkton	

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

FINANCIAL NEWS OF WESTERN CANADA.

Winnipeg, April 4.—The loan companies are very busy with the unusually large demand for loans. From city as well as country the applications are coming in. The city loans are more numerous than usual, however, and the amounts being asked for are ranking higher than in previous years. This is no doubt due to a better class buildings being erected than heretofore. For the month of March the total of the building permits issued for Winnipeg was \$2,522,000 and for the first three months of the year the total is \$3,032,000. This amount, for the period of the year it covers, exceeds all previous records.

Business generally continues to improve in volume and orders are far above, in amount, those of previous years. A buoyancy has been given to trade generally by the fine spring and the fact that so much land has been prepared for seed. Some seeding has been done and the rains of the last few days have left the land in good condition.

A large number of railroad contracts have already been let and preparations are being made for a very active season. In Winnipeg building is very active and many men are at work—more than usual for this season of the year. The pressure for labor has had the effect of creating some demand for higher wages. Planning mill hands are asking for higher wages as are also painters.

New Stock Yards and Public Abattoir.

The Provincial live stock commissioners had a busy week's work in interviewing the railroad representatives and the city councils respectively of Winnipeg and St. Boniface. The Provincial government is apparently desirous of getting either one or the other of these cities to undertake the establishment and operation of a public abattoir with facilities for cold storage. With this end in view they passed a law under which they can contribute in cash \$50,000 to its aid and in addition any municipality is authorized to borrow without the consent of the rate-payers a sum not exceeding \$250,000 for stock yard purposes. To accelerate the solution of a serious difficulty—that of providing adequate stockyards in Winnipeg—and one which is not of such importance, the establishment of a publicly-owned and operated abattoir, a live stock commission was appointed and its duty appears to be to get the various interests together with a view to the evolution of some plan that will satisfy the farmers, the butchers and the railways. The commissioners were appointed and have been very active during the past few days. After going into the question with the two cities involved, with the railroad companies and with the farmers they have decided to devote some little time to formulating their ideas as to what ought to be done in the way of better facilities for the handling of cattle and for the accommodation of butchers.

Steady Increase of Bank Clearings.

The total clearings for the month of March amount to

\$60,067,844, an increase of ten millions over the figures for last year. The gain for the month is 20 per cent. For the week ending today the clearings amount to \$11,718,412 as compared with \$10,936,000 a year ago and \$8,923,550 two years ago. The increase of 1910 over 1909 is seven per cent. The low gain for this week is due to the fact that two bank holidays are included in the week—Good Friday and Easter Monday. For the first three months of the year the clearings show an increase of 27 per cent. as compared with a gain of 11 per cent. in the previous year and in 1908 the clearings for the first three months were approximately the same as in 1907, a year when clearings generally were high. The totals for the first three months of the last four years are as follows:

1907	.....	\$120,887,770	increase 29 per cent.
1908	.....	127,547,273	increase 5 per cent.
1909	.....	142,648,830	increase 11 per cent.
1910	.....	182,448,550	increase 27 per cent.

It will be seen from the above figures that Winnipeg's clearings are increasing at the dull season of the year about at the same ratio as they did in the corresponding period of 1907.

The Winnipeg 4 Percents.

The Winnipeg loan of \$2,500,000, 40-year 4 per cents., has not been altogether a success from the standpoint of the underwriters. The stock was underwritten at 103, but according to cable dispatches the public only subscribed for twenty per cent. of it. The price was considered to be good. The same class of stock issued a year ago to the amount of \$2,500,000 and two years ago to approximately \$7,000,000 is now quoted in London at 106. In view of this high figure it was expected that the new loan just made would have been well taken up by the public. The loan will net the city of Winnipeg slightly better than 101, which is the best figure by far that the city ever received for its bonds. Some years ago the Great West Life purchased \$50,000 worth from the city at par and this was the next highest price obtained by the city.

At the present time the securities of the city of Winnipeg are quoted in London at as high a figure as those of any other city in the Dominion and come very close to the standing of some of the best corporation (municipal) securities in Britain. This position has been obtained since the finances of the city were placed on a basis as recommended by Mayor Ashdown after consulting with the leading bankers of London, England, and Canada. Since that time the agents of the city of Winnipeg in London have been the Bank of Montreal.

CANADIAN BANK REPORT.

The annual reports for 1909 of the 29 chartered banks of Canada place the aggregate amount of their ordinary earnings at \$12,626,000, or 13.51 per cent. on the average capital. This result compares with earnings in 1908 of \$12,910,000, or 13.95 per cent. on the capital; and in 1907 of \$13,759,000, or 14.49 per cent. on the capital. The percentage of profits on the capital and the "rest" in 1909 was

7.50, as against 7.89 in 1908 and 8.37 in 1907. The fall in the ratio of earnings took place, notwithstanding an important rise in the amount of funds operated by the banks. Thus, the average of total assets in 1907 was \$939,239,000, in 1908 it was \$916,245,000, and in 1909, \$1,025,920,000.

It should be remembered that in 1907 circumstances were particularly favorable for profit-making. In every part of the Dominion the commercial demand for discounts was keen, rates of interest were high, and in New York and London—the two international centers in which the Canadian bankers are accustomed to employ a large part of their reserve money—excellent rates were obtainable on call loans and short date investments. And it should be noted that the banks begin the year 1910 with total resources greater by \$130,000,000 than the average for 1909; also that the prospects are for a keener demand from mercantile borrowers at home and for a higher average of interest on call loans and short time investments in London and New York.

In addition to the ordinary profits the banks received \$1,708,918 as premiums on new stock issues, as against \$469,000 so received in 1908 and \$2,789,000 in 1907. It is the custom to transfer these premiums bodily to the "rests," together with a certain proportion of the ordinary profits. Also two of the banks reported recoveries in 1909 from debts previously written off—the aggregate being \$325,000. Adding these recoveries to the ordinary profits, the total earnings at the disposal of the boards (exclusive of the premiums on new stock) were \$12,951,000.

Dividends absorbed \$8,293,000, or 64 per cent. of the earnings. In 1908 the dividends were 63 per cent. of the ordinary earnings; and in 1907 they were 59 per cent., so it can be seen that in the last two years the margin of safety over the dividends has been decreasing. However, both 1908 and 1909 were years of depression; and it is a matter of satisfaction that the reduction of earning capacity was not so great as to necessitate the reduction of dividends. When dividend payments required only 64 per cent. of the ordinary earnings of the banks in a year of depression, it will perhaps be conceded that the banking practice as regards them is sufficiently conservative.

Then, after applying 64 per cent. of their profits to pay dividends, the bank boards applied a further 15 per cent. to the "rest" account (in addition to the \$1,708,000 premiums on stock issues). The total addition to "rests" was \$3,595,000, or 43 per cent. of the dividend payments. The directors applied 11 per cent. of the profits to writing down the premises' account; 6 per cent. to strengthen the carry forward, and 4 per cent. on account of depreciation of securities and for contributions to pension and guarantee funds.

WANT UNITED STATES FRUIT ON FREE LIST.

Winnipeg, April 4.—The fruit jobbers of the city have been urging for a long time the adoption of certain tariff arrangements that would make imported fruit cheaper without injury to Canadian fruit-growers. The matter is regarded as one of vital interest to the Canadian Northwest, as meaning cheaper fruits and vegetables by admitting such duty free at times of the year when they cannot be obtained in Canada. The proposed changes have been before the department at Ottawa for a long time; but the fruit men thought they saw a renewed possibility of effecting something when tariff matters came up again recently for negotiation between the United States and Dominion governments. They accordingly interviewed U. S. Consul-General Dr. Jones, who is now en route to Washington, and he promised to take the question up vigorously with the authorities there.

The fruit men also telegraphed to Ottawa on the 22nd inst., and on the following day mailed a petition signed by all the fruit jobbers in Winnipeg; and they are now anxiously awaiting the results of their action. The petition is as follows:

Winnipeg, Man., March 23, 1910. His Excellency Sir Wilfrid Laurier, Premier of Canada, Ottawa, Ont., Sir: Your petitioners represent the principal fruit and vegetable importing concerns in western Canada.

Little fruit is raised in western Canada, and the western cities are dependent upon the United States for all the early fruits and vegetables. These come from as far south as Miami, Florida. During the several months of the year before it is possible to grow vegetables or fruits, a large quantity of both are imported; but the freight charges, coupled with the duty, place the consumption beyond the purse of the average householder, and these products become a luxury when they are really a necessity. Our desire is—and we believe it to be a reflex of that of the western country at large—that the duty be removed from these products at such times when they cannot possibly come into competition with home-grown articles.

We believe that the adoption of the following schedule would be of distinct advantage, supplying the people of western Canada with some of the necessities of life which the country, by reason of its geographical position, is not able to provide at those times:

Peaches, pears, plums and apricots on free list from January 1 to October 1.

Cherries on free list from January 1 to June 30.

Grapes on free list from December 1 to August 31.

Tomatoes and green vegetables, cabbage, cucumbers, celery, asparagus, rhubarb, green beans, cauliflower, on free list from December 1 to July 31.

Cantaloups and watermelons on free list from October 31 to August 31.

Strawberries, raspberries, blackberries, currants, gooseberries, blackberries on free list from September 30 to June 15.

At the present time duty is charged us on all crates and packages containing celery, cabbage and such vegetables, and as these are necessary and essential to the transportation of such goods, we do not believe that duty should be charged.

Peanuts—We believe that peanuts should be on the free list. They cannot be produced in Canada, and the only peanuts suitable and demanded by the trade in this country are those shipped from the United States. We do not know of any other point of production that will produce peanuts that would be accepted and handled by the dealers in Canada.

Cranberries—Over ninety per cent. of the cranberries used in the Dominion of Canada are produced in the United States, principally in New Jersey, Massachusetts and Wisconsin. The present duty on cranberries is twenty-five per cent. On the average price of cranberries we are obliged to pay approximately \$325 to \$350 per car, which we believe is entirely out of reason. It is our idea that the duty on cranberries should be arranged on a barrel basis or taken off.

This matter is respectfully brought to your attention at the present time, in view of the likelihood of some reciprocal arrangement being made with the United States, and the adoption of this schedule, it occurs to us, would be of distinct advantage to western Canada, where the cost of living is relatively high.

That this petition may be considered is the earnest prayer of the subscribers.

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

Persons having private or Trust Funds to invest, will find that these securities combine all the features of an absolutely safe and profitable investment. Correspondence solicited, statistical and other data forwarded on application.

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NATIONAL FINANCE Co. Limited

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Capital, \$50,000.00

The Practical Farming Company
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The Alberta Wheat Growers Company
Capital, \$100,000.00

The Alberta Farming Company
Capital, \$100,000.00

The Iowa Farming Company
Capital, \$50,000.00

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Capital, \$150,000.00

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Deposit Bank of Winona, WINONA, MINN.

Capital and Surplus \$450,000.00

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A. E. RAU, Assistant Cashier

YELLOWSTONE—LAND OF OPPORTUNITY.

(From the Minneapolis Journal.)

On account of its wonderful resources and its magnitude, embracing as it does such varying conditions, Montana has been happily christened by tourists The Land of Opportunity. The state contains more than 150,000 square miles, being so large that to give the reader intelligent information it is necessary to tell its story by communities.

Yellowstone county, lying in the southern part of the state, must properly be considered the keystone of Montana's future prosperity. Its geographical position, with its favorable advantages in the general topography of the Rocky mountain plateau, makes it the natural entrepot and distributing point of supplies for a territory covering nearly a thousand miles north and south, including the rich Judith basin of Montana and the famous Big Horn basin of Wyoming.

Three Great Railroads.

Through the county passes three great transcontinental lines of railroad, and from them radiate laterals and connecting lines north and south. Its traffic alone would make it an empire of wealth in the near future were its acres a barren waste. As a matter of fact, the soil is extremely fertile, producing crops which stagger the eastern imagination accustomed to the yield of the black soil of the older states.

Its soil is sandy clay loam, characteristic of the west, extremely susceptible to moisture, which it readily absorbs and conserves, making it ideal for dry farming processes. While it does not receive the moisture given the states of the central west, neither has it lost any of its essential elements in the leaching process of heavy rainfall. It is highly mineralized, and is, therefore, peculiarly adapted to the raising of apples and other fruits, while vegetables grown in it have a flavor greatly superior to the product of ordinary soil.

Plenty of Water.

The Yellowstone river bisects the county, and its broad valleys, level as a floor, have water furnished them for irrigation. More than 500 square miles are under irrigation in the county, producing grain and sugar beets of fine quality, while orchards are being planted on every side, which will greatly add to the future revenue of this wonderfully favored spot. A beet sugar factory, the third largest in the United States, which last year manufactured 30,000,000 pounds of sugar, is located at Billings, furnishing a market which enables the farmers to secure a revenue of from \$60 to \$100 an acre for all the beets they can raise.

This is only the beginning of the story of the county's advantages. The whole truth makes a tale so wonderful that it is not believed by those who have not seen it. This being true, is land high in price that, while selling at 1,000 per cent. more now than ten years ago, brings at present prices from \$10 to \$20 an acre, when one year's crop may produce five times the purchase price of the land? The great free ranches that developed the cowboy and that gave Montana a stock reputation are no more, but they have given place to better stock in small, standard-bred herds, which bring to the state greater reputation than could be possible under old conditions.

Stock is Abundant.

There are far greater numbers of cattle and sheep in Yellowstone county today than ever before. It ships from ten to fifteen million pounds of wool a year, and countless train loads of livestock to eastern markets. It is favored with the temperate climate of the southern part of the state where extreme cold is unusual and where alfalfa

grows at its best. Stock raising, agriculture and horticulture in Yellowstone county will always rank high for it has these essential points in its favor: Sunshine, climate, water in great quantities from the Yellowstone river, and almost a perpetual soil. The soil is not only deep, but is underlaid with a sub-soil of similar character, which makes it almost inexhaustible. It has no storms, cyclones, blizzards, or earthquakes.

City of Billings.

So much for its natural advantages. The restless energy of its population is materializing a splendid civic community in the city of Billings, the capital of this magnificent empire. To one who expects a desert waste in this great country, the city of Billings would be a beautiful mirage. Handsome brick and stone buildings, fine wide streets and cement walks, splendid water and sewerage system, brilliant at night with electric lights, modern office buildings with elevator and janitor service, beautiful theaters, library building, Y. M. C. A. and Y. W. C. A. buildings, a handsome new three-story Masonic temple, Elks' building, a Polytechnic school for higher education, with a fine public school system, where manual training is taught in connection with the high school course, exceptionally good hotels, and a beautiful residence district.

In fact, the city is modeled on a scale commensurate with its destiny. It will be the metropolis of a vast territory—many thousands of square miles in Montana and the Big Horn Basin in Wyoming. Its scenic beauty is an added attraction to its manifold advantages. It is located 100 miles east of the Rockies and snow-capped peaks are constantly in view. Yellowstone river, the water of which is transparent at this point, furnishes a most refreshing view and is a source of supply for the city. From the Yellowstone also comes the power that makes Billings the best electric lighted city of its size in the world.

Center for Jobbing.

Its jobbing trade is fast assuming important proportions. It has nine large wholesale houses which supply all kinds of merchandise for a large territory. The freight paid to the railroads by these merchants last year exceeded \$3,000,000. Manufacturing, owing to cheap power, is a ranking feature in its industrial development. Its beet sugar factory turned out last year 30,000,000 pounds of sugar. It has a flouring mill of 1,000 barrel capacity; a 1,000-cow creamery; three brick-making plants, one with a capacity of 6,000,000 bricks; a packing plant whose meat products furnish food to the country covering a radius of 300 miles; a sash and door factory; two candy factories; foundry; book bindery; alfalfa mill; patent medicine laboratory; large brewery; a broom factory, and several other smaller manufacturing industries. It has eight banks with deposits of \$4,000,000; three national, two state and three private banks. Its elevation above the sea level is 3,100 feet. Its climate, tempered with almost perpetual sunshine and mild chinook breezes, is delightful. The temperature seldom going below zero in the winter nor more than 100 degrees above in the summer. Its nights are always cool and pleasant, although not cool enough to prove detrimental to the ripening of crops.

It is the collecting point for 1,000,000 acres of winter wheat, 10,000,000 to 15,000,000 pounds of wool, 200,000 sheep, 500,000 bushels of potatoes and 150,000 boxes of apples. The shipment of apples is only in its infancy, as hundreds of thousands of apple trees are now being planted in its tributary territory, that in a few years will make it a fruit market equal to any in the United States. A splendid system of electric lines is under construction

NORTHWESTERN FIRE AND MARINE INSURANCE CO.
 MINNEAPOLIS, MINN.
Organized 1899
FIRE, HAIL, CYCLONE AND AUTOMOBILE INSURANCE
Cash Capital \$200,000

WALTER C. LEACH, Pres't and Mgr., ALVIN ROBERTSON, Vice Pres't JAMES D. BROWN, Vice Pres't H. N. STABECK, Vice Pres't W. A. LAIDLAW, Sec'y and Treas.

that will give frequent communication with all points of the Yellowstone valley, even beyond the confines of the county.

Such are the conditions favoring the resident at the present time, the incipient stages in the growth of a great city, whose resources will be equalled by few inland cities of the country. The opportunities offered by its energy and enterprise will be great tomorrow, but they are greater today and among the three or four hundred who are coming to the county each month, many of them are investing in city property to share in Billings' rapidly increasing wealth or to assist in its industrial development. It has no inflated values for its possibilities are far greater than its citizens can readily realize.

Story of Duluth.

(Continued from Page 21)

Pacific, east, west and south; the Great Northern, northwest, southwest and south; the Omaha to the twin cities and Chicago; the South Shore straight to the Sault; the two steel roads, Duluth & Iron Range and Duluth, Missabe & Northern; three local logging roads that may start for the boundary any day; Wisconsin Central, now of the Soo family, and the new Soo extension from the west; Canadian Northern from the border; Milwaukee, now entering by arrangement with Northern Pacific, but planning its separate line within the next two years.

Locally the railroads have found themselves in a tangle of terminals, getting more crowded all the time, but by treaty with one another and the good offices of the Commercial club, a rearrangement of the terminals is now under way that will put all the tracks in one terminal pool and provide equal facilities for all lines. A fine union station is a part of the plans and a scheme of docks and warehouses on track that will afford incomparable convenience.

With these material advantages Duluth enjoys other gifts of superior value.

It has the purest water supply known, all Lake Superior to draw from and a pumping station where the current sets in from the deepest water of the rock-set basin.

It has a well-distributed rainfall, no droughts, no blizzards, no hail, no cyclones, hardly snow enough, never depressing heat.

It has a splendid high school building which has been called the finest in the world, and other features of an educational plant in keeping.

Its churches, hospitals, library, benevolent and charitable institutions, are well equipped and well manned.

With all that, Duluth lays its emphasis today not on lumber nor iron but on agriculture. "Northern Minnesota," said Governor Johnson in his last message, "is the most interesting, fertile and resourceful region yet undeveloped on the North American continent."

Northern Minnesota is the land of the big red clover, the only spot in the world where clover is a weed to be fought by the kitchen gardener, the finest dairy country in the world. Duluth celery, Duluth cauliflower, Duluth fruits, Duluth berries, have taken first prizes in state or national competition. Duluth small farming is as sure, as profitable, as abundant in returns as anywhere in the world.

Until now Duluth has lain in the same wilderness that the first explorers found. But with the attention now turned toward the long neglected development of northern Minnesota, with the work begun for drainage and good roads, with the determination of Duluth people to realize the possibilities, with the knowledge gained by practical experiment and the judgment formed by the most eminent students of husbandry in the Northwest, this agricultural country is to be brought into profitable production.

"You can no more keep back the grass here than you can the grace of God," says former Governor Hoard of Wisconsin. "It is a better dairy country than Denmark," says Professor Shaw, "a better bacon country. Vegetables grow here luxuriantly and the yield of clovers is prodigious."

Northern grown vegetables, it is demonstrated, have finer flavor and better keeping qualities than similar varieties grown further south. Northern grown potatoes are prized for seed as far south as Texas.

These things are discoveries to Duluth itself and the business community is moving to take advantage of them.

Under adverse conditions, Duluth has prospered by virtue of its unassailable position. Manufacturers and jobbing have increased and population has grown from nothing for \$1,000 or 80,000.

With all the old factors still in force, with the new steel plant, with the new water power, with the development of agriculture, with the settlement of what is still a wilderness, with the peopling of northern Minnesota hardly touched hitherto, no bounds can be set to the growth and commerce that Duluth may attain.

COMMERCIAL CLUB IS UNIT FOR PROGRESS.

(By R. H. Angell, President Aberdeen Commercial Club, in the Minneapolis Journal.)

Since Aberdeen was a little more than a point at which two lines of railroad crossed, this has been a "Unit" town. With or without a Commercial club, the business men of the city have always been unanimously "in" on anything for the city's progress.

When the Commercial club was formed, six years ago, it had, therefore, to start with that most valuable asset, harmony among its business men.

When the club was started, the building now occupied was bought, bonds sold to cover the cost, and the Aberdeen Commercial club sprang into life full-fledged.

The entire building has been, from the first, wholly used by the club and its membership, which now numbers 297 resident and 50 non-resident members.

In the club's diningroom, from seventy-five to one hundred business and professional men eat lunch every day.

The Commercial club is the center around which circle all the plans for the present and future good, growth and greatness of Aberdeen.

That spirit of one for all and all for one that has made Aberdeen a power commercially, and the jobbing, banking and retailing center for a territory as large as all of New England, is the controlling spirit of Aberdeen's Commercial club and the source and cause of its influence.

Officers: President, Robert H. Angell; first vice president, John Wade; second vice president, G. M. L. Erwin; treasurer, George Bolles; secretary, Walter G. Jacobs.

NEW NORTHWESTERN PATENTS.

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

- Willis J. Fink, Elk Point, S. D., scale.
- Alfred G. Hanson, Willmar, Minn., door holder.
- George Haupt, Melrose, Minn., sash holder and fastener.
- Frans E. Kullander, Minneapolis, nest for hens.
- Nils Nilson, Wayzata, Minn., weighing scale.
- Wm. H. Pride, Jr., Staples, Minn., waste valve for wash bowls.
- George T. Strite, Minneapolis, drive wheel.
- John M. Swenson, White Rock, S. D., threshing and separator.
- Orblin Van Camp, St. Thomas, N. D., grain car door.
- Jos. Weinberg, Duluth, stump splitter.

Opportunities for YOUR Money
 Let us tell you about them anyhow. They are so good we want you to at least know what you might do with your open money. A postal will make us get busy.
MONTANA REALTY & LOAN CO.
Billings, Montana.

"INVESTMENTS"
 We have some choice blocks of land adjoining the city suitable for wholesale or manufacturing locations, or they can be purchased and sold as city lots at a fine profit. Do not overlook this opportunity.
SUBURBAN HOMES COMPANY,
I. D. O'DONNELL, Secretary. BILLINGS, MONTANA.

United States Depository.
Yellowstone National Bank
 BILLINGS, MONTANA
 OFFICERS:
 A. L. Babcock, Pres.
 L. C. Babcock, V. Pres.
 W. E. Waldron, Cash.
YOUR BUSINESS INVITED

TELEPHONE CONSTRUCTION.

MINNESOTA.

Eagle Lake.—The Northwestern Telephone Co. has completed a line here.

Huntley.—A new line will soon be constructed by the Park Telephone Co.

Dundas.—The Dundas Rural Telephone Co. will extend its line to Webster.

Northfield.—The Rock Island Telephone Co. has constructed a telephone system in this city.

Wabasha.—The Dwell Telephone Co. of Lake City are installing a new telephone system at this place.

Backus.—Mr. Woodworth of Duluth has installed a new switchboard for the Backus-Brooks Telephone Co.

Fair Haven (R. F. D. from Haven).—A telephone line is being constructed here by Joseph Kenkemeyer and Anton Schill.

Faribault.—The Rock Island Railroad Co. will install a private telephone service for the special purpose of train dispatching.

Woods.—The proposition of forming a telephone company to join the Woods Pillsbury Co., already established, is being considered.

Duluth.—The Duluth stockholders in the Zenith Telephone Co. have sold their interest to the Tri-State Telephone Co. of Minneapolis.

North Long Lake.—There will be two more telephone lines built here this spring. One from Platte Lake and one from Daggett Brook.

Meire Grove (R. F. D. from Melrose).—The farmers southwest of this village have organized for the purpose of erecting a rural telephone line.

St. Cloud.—The Northwestern Telephone Co. has plans made for improvements and new construction work in this district amounting to \$200,000.

Nevis.—The Nevis Telephone Co., with a capital stock of \$2,000, has been incorporated by Swan Bodin, P. Kavanaugh, F. L. Vulver and others.

Brainerd.—A new telephone company line has been established to be known as the South East Long Lake Telephone Co., and will connect with the Brainerd exchange.

Hartford (R. F. D. from Browerville).—The following are the officers of the new Hartford Telephone Co.: H. T. McNally, president; C. T. Murry, vice president; Carl Grath, secretary, and Thompson Grant, treasurer.

WISCONSIN.

Dallas.—Martin Borgan has been elected president of the Farmers Telephone Co.

Pigeon Falls.—The Pigeon Valley Telephone Co. has elected N. C. Kaas, president; J. J. Staff, secretary, and L. L. Knutson, treasurer.

Baldwin.—The Rush River & Eau Galle Telephone Co. and the Baldwin Telephone Co. will consolidate and the capital stock will be increased.

Neenah.—An effort is being made to organize another rural telephone company south of here to connect with the local exchange of the Wisconsin Telephone Co.

New Richmond.—The New Richmond Telephone Co. has been organized, with a capital of \$25,000. The officers elected

are: L. A. Baker, president; J. J. Padden, vice president; H. E. Rosenvell, secretary and treasurer.

Canton.—The Farmers Telephone Co. are putting in a clear wire from here to Chetek.

Amherst.—The Amherst Telephone Co. has elected the following officers: George B. Allen, president; C. A. Smith, vice president; L. S. Carey, secretary, and J. O. Foxen, treasurer.

NORTH DAKOTA.

Hansboro.—The Farmers Telephone Co. expects to build a number of rural lines.

Jamestown.—C. H. Wheeler will be succeeded by A. A. Gieriet as local manager of the Northwestern Telephone Co.

Mylo.—A directors' meeting has been called by the Mylo Farmers Telephone Co. for the purpose of organizing and electing officers.

SOUTH DAKOTA.

Butler.—Telephone lines will be reconstructed east of here.

Yankton.—A new telephone plant has been installed by the Yankton Telephone Co.

Milbank.—The Sioux Telephone Co. has elected the following officers: C. Adams, president; A. Berger, treasurer, and K. Thorson, secretary.

IOWA.

Rock Rapids.—The Rock Rapids telephone exchange, owned and operated by W. C. Wyckoff & Co., has been sold to the Western Electric Co.

Rake.—The Beaver Telephone Co., with a capital stock of \$1,500, has been incorporated by Adam Nordig, John Freiricks, Lub Lubben and others.

Elliott.—The Elliott Mutual Telephone Co. has been incorporated and will be consolidated with three other mutual companies at Elliott, capital \$75,000.

Gunder.—The Marion Telephone Co., with a capital stock of \$4,000, has been incorporated by H. H. Gilbertson, M. T. Loftsgaard, E. E. Landsgard, T. Holsen, A. S. Haug and K. A. Kirkberg.

MONTANA.

Butte.—J. T. Quinlan will become commercial superintendent of the Rocky Mountain Tell Telephone Co., succeeding C. M. Harding.

Billings.—Long distance service on the Montana Independent Telephone Co.'s line between Billings and Great Falls is now established.

Libby.—The Lincoln County Telephone Co. has been granted a franchise to establish, construct and maintain a complete telephone system.

Lewistown.—The Castle Butte Telephone Co., with a capital stock of \$2,500, has been incorporated by D. C. White, J. W. Beck, G. A. Woodcock, J. Richards and W. P. Kizer.

Miles City.—The Miles City Automatic Telephone Co., with a capital stock of \$300,000, has been incorporated by H. H. Hanson, T. I. Van Atta, G. A. Mellinger, John Murphy and A. Martinsdale.

Butte.—The State Telegraph & Telephone Co., with a capital stock of \$500,000, has been incorporated by John Steadman, Wilford Tetheway, Irving Whitehouse, J. F. Taylor and M. B. McKay, all of Butte.

QUARTZ ON THE YUKON.

The feature of recent developments in the British Yukon is the manner in which quartz properties are coming to the front, says the Seattle Post-Intelligencer. On two properties tunnels have been driven for several hundred feet, tapping free milling ore of high value. A seven-foot ledge on one property has been struck which carries gold values up to \$48 a ton, while on the other the long tunnel has cut several ledges, each of which shows values of from \$50 to \$1,000 a ton.

Such values look high, especially when it is considered that some of the greatest wealth producers in the United States are running on free milling ore which scarcely averages \$2.50 a ton. Of course, in the present stage of development of the Yukon country and the present high standard of wages, properties carrying such low values would not now be developed. But the development of the present high-grade properties insures the future of the camp. They are but the start. Other properties will be developed rapidly, as soon as they become highly productive and commence paying good dividends.

The placer era is not over in the Klondike by any means. It will be years before the placer deposits are exhausted. But long before the last of the gravel is worked out the quartz mines will be operated permanently. There may be something ephemeral about a placer mining camp, but there is nothing ephemeral about hard-rock mining. It is as permanent as coal mining. No good quartz property is likely to be worked out in the lifetime of the present generation.

MANY COTTON MILLS IDLE.

Boston, March 30.—Fifty per cent. of the spindles in Southern cotton mills are idle, according to statistics which have been assembled by The American Wool and Cotton Reporter. The figures show that the curtailment, not only in the South but in all sections of the country, is more extensive and drastic than ever before has been known in the history of the trade, even taking into consideration the panic year of 1907.

The greatest curtailment is among the yarn mills, although restriction of production among the weaving mills

also is greater than ever before. Mill after mill is closing down entirely until new cotton arrives or market conditions improve.

These are the percentages of spindles idle by states:

Alabama, 36 per cent.; South Carolina, 31; North Carolina and Georgia, 30; Tennessee, 80; Virginia, 60; Mississippi, 63.

Figures for the New England states have not been compiled yet.

FAILURE MERELY TO SUCCEED, AND MONETARY FAILURE.

It is well to keep in mind the central fact that there is more than one kind of business failure. The first, and what might be called the only true, failure in business from a statistical standpoint is that where a person fails owing money to others. This is the failure in which the business world is really interested, because in it is involved the loss of other people's money. The failure merely to succeed, and the temporary or permanent withdrawal of the failing trader with only the loss of his own capital, cannot have the interest for the community at large that would follow if the failing trader had lost some other person's money besides his own. For the first kind of failure there is usually a public record of some kind which can be statistically measured, for the second there is really no record at all, and the unfortunate business mariner sinks without the traditional ripple. As regards the latter sort of failure, it is well to remember, too, the old saying regarding square pegs and round holes. A man may fail to succeed several times, yet ultimately win in another line of business, and some of the most conspicuous final successes in business have sometimes met with these temporary discouragements.—Frank Greene, in Century Magazine.

HOW ABOUT THE BANK OF MONTE CARLO?

The principality of Monaco is to have a representative government. It was one of very few countries in Europe which still lacked it. It is also one of only three countries in Europe—Montenegro and San Marino are the other two—that have not adopted a central bank.—Exchange.

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 paraphrased, fourteen cents per line. **CASH OR TWO-CENT STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address Commercial West Co., Minneapolis, Minn.

BUSINESS CHANCES

INCORPORATE YOUR BUSINESS.

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

For Exchange, seventy five residence lots at Little Falls, Minn., for merchandise or land. Will trade one or all lots or any number at \$100 per lot, and may pay cash difference. Please address owner and save paying commission. Nick Weyland, Melrose, Minn. (42-15)

200,000 PLANTS

Strawberries, 35c per 100.
Blackberries, 75c per 100.
Raspberries 75c per 100.
Special price on flowers.
Call or write for catalogue.

W. L. LUX,
R. F. D. No. 7, Topeka, Kan. (41-15)

BANK FIXTURES

Good time lock bank safe for sale. Address L. M. Nelson, Fairbury, Neb. (42-15)

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.

For Sale—Safety Deposit Boxes good as new, standard makes, managenese 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.

MILLS AND ELEVATORS

FOR SALE—Up-to-date flour mill, 300 barrels capacity, located in fine wheat country in Washington; price attractive. Exchange National bank, Spokane, Wash. (99-16)

FRUIT LANDS

WASHINGTON IRRIGATED ORCHARDS.

Arcadia, the land of sunshine; twenty-two miles north of Spokane; excellent transportation; ideal climate; no dust storms, no winds; soil especially adapted to winter apples; will yield yearly \$500 per acre; irrigation by gravity; open ditch; no pumping plants; telephones rural mail delivery; excellent schools; we plant your orchard and scientifically bring it to bearing; no water tax. \$112.50 first payment will secure five acres; \$225 ten acres.

ARCADIA ORCHARDS COMPANY,

Hyde Block, Spokane, Wash.
B. F. WARD, Local Agent, Metropolitan Building, Minneapolis.

RECENT LEGAL DECISIONS.

Holder in Due Course.

Under the law merchant, a "bona fide holder in due course" of a negotiable instrument payable to bearer, is one who gave a valuable consideration for it before maturity, and without notice of any infirmity in his grantor's title, and obtained it in due course of trade, which rests on an exchange of values.

Negotiable Instruments Act (Gen. St. 1902, § 4229), providing that a holder is deemed prima facie a holder in due course, but, when the title of one who negotiated the instrument is defective, the burden is on the holder to prove that he, or some one under whom he claims, acquired title as a holder in due course, is merely declaratory of the common law.

The rule that possession of a negotiable instrument is not enough to support a recovery thereon, where the holder must trace title through a fraudulent holder, because it will be presumed that the instrument continues in the hands of a fraudulent holder until the contrary is shown, applies whether the fraud was connected with the original inception of the paper, or occurred subsequently, to the prejudice of an intermediate holder.—Parsons vs. Utica Cement Co., 73 Atlantic Reporter 785.

* * *

Bona Fide Purchaser.

While an assignee of a mortgage note, after maturity, takes it subject to existing equities between the maker and payee or to any inherent disqualifications, he is not, in the absence of notice, charged with equities subsisting between the maker and an intermediate indorser. Where a note and mortgage, payable to a bank, were placed by agreement in possession of S. and a co-operative company, as in the case of Reardan vs. Cockrell, 103 Pacific Reporter 457, to negotiate and later the makers made payments to the company, for which they were not credited on the note, which was subsequently indorsed to plaintiff in good faith, defendants having made the loss possible by reason of their negligence, the loss should fall on them, and not on the innocent indorsee.

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.

WEST PUBLISHING CO.
St. Paul, Minn.

EST. 1877 INC. 1898

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FUR & WOOL CO.
THE BIG OLD-ESTABLISHED HOUSE BUYING

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HIDES, PELTS, WOOL
TALLOW GINSENG, SENECA, BEESWAX, DEERSKINS
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MINNEAPOLIS MINNESOTA

WRITE US AND GET OUR CIRCULARS AND REPLY POSTED
SHIP US AND GET TOP PRICES AND SHIP AGAIN



The Cashier Says:—

"You don't mean to tell me that you are using that old 'Cash Letter book' still? Is that possible? Well, well.

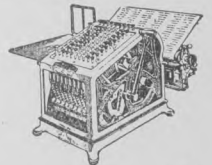
No—we don't use it. For some time now we have been using the new Transit System which the Burroughs people put in for us, and I want to tell you that it is great, too. We handle all our out-of-town items now, by numbers; no—we don't bother with names of banks or signers. You see we number our incoming items in 'Batches'; we have an arbitrary series of numbers so that the minute I see an item I can tell by its number whether it came in by mail to be collected; whether it came over the counter; or whether it came in from a small bank in return for collection made.

Our depositors and all correspondent banks are numbered with us. So you see by means of these numbers listed opposite any amount we can identify the item. We list them on duplicate forms; one we keep here and from it we post to the accounts in our ledger. Then, we can easily prove our work each day by footing ledger entries; when that total equals total of items handled, we're right.

Come over some day when I get home and I'll show you how it all works out. In the meantime if you want to look into the thing for yourself, ask the Burroughs people to send you their new booklet—'A System for Handling Transit Items.' We adopted the system as they lay it out there."

Burroughs Adding Machine Co.

73 Burroughs
-ock, Detroit,
Michigan.
U. S. A.



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Ship your Hides, Furs, Pelts, Wool,
Ginseng and Seneca Root
to the Old Reliable

NORTHWESTERN
AND
HIDE FUR COMPANY

TRADE MARK
ESTABLISHED
1890

MINNEAPOLIS

CONDENSED BANK STATEMENTS.

As Reported on Call for March 29, 1910.

Swift County Bank Benson, Minn.

Loans, bonds, etc.....	\$740,955.82
Building and fixtures..	8,000.00
Cash and banks.....	123,455.40
	<u>\$872,411.22</u>
Capital	\$50,000.00
Surplus and profits....	46,858.80
Deposits	775,552.42
	<u>\$872,411.22</u>

First National Bank Crookston, Minn.

Loans, bonds, etc.....	\$954,257.02
Building and R. E.....	65,110.34
Cash and banks.....	189,052.34
	<u>\$1,208,419.70</u>
Capital	\$75,000.00
Surplus and profits....	52,176.70
Circulation	72,900.00
Deposits	1,008,343.00
	<u>\$1,208,419.70</u>

First National Bank Duluth, Minn.

Loans, bonds, etc....	\$8,438,918.63
Building and real estate	237,000.00
Cash and banks.....	2,531,275.19
	<u>\$11,207,193.82</u>
Capital	\$500,000.00
Surplus and profits....	1,456,096.26
Circulation	499,985.00
Deposits	8,751,112.56
	<u>\$11,207,193.82</u>

Harmony State Bank Harmony, Minn.

Loans, bonds, etc....	\$217,445.92
Building and fixtures..	6,775.00
Cash and banks.....	100,281.94
	<u>\$324,502.86</u>
Capital	\$20,000.00
Surplus and profits....	10,354.05
Deposits	294,148.81
	<u>\$324,502.86</u>

First National Bank Mankato, Minn.

Loans, bonds, etc....	\$1,314,892.49
Building and fixtures..	40,329.70
Cash and banks.....	430,063.36
	<u>\$1,785,285.55</u>
Capital	\$100,000.00
Surplus and profits..	107,773.09
Circulation	37,500.00
Deposits	1,540,012.46
	<u>\$1,785,285.55</u>

First National Bank Northfield, Minn.

Loans, bonds, etc....	\$711,299.06
Building and fixtures..	20,171.98
Cash and banks.....	124,388.49
	<u>\$855,859.53</u>
Capital	\$75,000.00
Surplus and profits....	49,231.50
Circulation	75,000.00
Deposits	656,628.03
	<u>\$855,859.53</u>

First National Bank Pipestone, Minn.

Loans, bonds, etc....	\$203,577.24
Building and fixtures..	14,638.84
Cash and banks.....	120,864.07
	<u>\$339,080.15</u>
Capital	\$50,000.00
Surplus and profits....	10,000.00
Circulation	24,700.00
Deposits	254,380.15
	<u>\$339,080.15</u>

First National Bank Marshfield, Wis.

Loans, bonds, etc.....	\$672,279.21
Building and fixtures..	15,000.00
Cash and banks.....	149,901.60
	<u>\$837,180.81</u>
Capital	\$65,000.00
Surplus and profits..	38,924.87
Circulation	65,000.00
Deposits	668,255.94
	<u>\$837,180.81</u>

Horicon State Bank Horicon, Wis.

Loans, bonds, etc....	\$315,478.55
Building and fixtures..	6,866.86
Cash and banks.....	88,992.78
	<u>\$411,338.19</u>
Capital	\$25,000.00
Surplus and profits..	11,072.67
Deposits	375,265.52
	<u>\$411,338.19</u>

The First National Bank Superior, Wis.

Loans, bonds, etc....	\$1,598,833.46
Building and fixtures..	49,000.00
Cash and banks.....	532,866.80
	<u>\$2,180,700.26</u>
Capital	\$200,000.00
Surplus and profits..	141,948.15
Circulation	75,000.00
Deposits	1,763,752.11
	<u>\$2,180,700.26</u>

Bank of Watertown Watertown, Wis.

Loans, bonds, etc....	\$802,722.19
Building and fixtures..	14,798.26
Cash and banks.....	115,320.62
	<u>\$932,841.07</u>
Capital	\$100,000.00
Surplus and profits..	87,160.85
Deposits	745,680.22
	<u>\$932,841.07</u>

State Bank of Pine Island Pine Island, Minn.

Loans, bonds, etc	\$218,321.11
Building and fixtures..	4,375.00
Cash and banks.....	25,939.90
	<u>\$248,636.01</u>
Capital	\$10,000.00
Surplus and profits..	18,639.35
Deposits	219,996.66
	<u>\$248,636.01</u>

Bank of Pierce Simmons & Co. Red Wing, Minn.

Loans, bonds, etc....	\$855,604.90
Cash and banks.....	113,637.24
	<u>\$969,241.54</u>
Capital	\$125,000.00
Surplus and profits..	71,255.94
Deposits	772,986.30
	<u>\$969,241.54</u>

The National Bank of Wheaton Wheaton, Minn.

Loans, bonds, etc....	\$296,512.97
Building and fixtures..	5,290.50
Cash and banks.....	102,699.67
	<u>\$404,503.14</u>
Capital	\$25,000.00
Surplus and profits....	6,964.95
Circulation	7,000.00
Deposits	365,538.89
	<u>\$404,503.14</u>

The Merchants Bank Bryant, S. D.

Loans, bonds, etc....	\$216,777.51
Building and fixtures..	16,455.83
Cash and banks.....	62,888.05
	<u>\$296,121.39</u>
Capital	\$25,000.00
Surplus and profits..	3,097.91
Deposits	268,023.48
	<u>\$296,121.39</u>

First National Bank Watertown, S. D.

Loans, bonds, etc....	\$471,388.31
Building and fixtures..	16,880.00
Cash and banks.....	258,957.75
	<u>\$747,226.06</u>
Capital	\$50,000.00
Surplus and profits..	105,576.93
Circulation	50,000.00
Deposits	541,649.13
	<u>\$747,226.06</u>

Cogswell State Bank Cogswell, N. D.

Loans, bonds, etc....	\$111,169.21
Building and fixtures..	8,332.88
Cash and banks.....	42,110.06
	<u>\$161,612.15</u>
Capital	\$15,000.00
Surplus and profits....	3,856.17
Deposits	141,755.98
	<u>\$161,612.15</u>

James River National Bank Jamestown, N. D.

Loans, bonds, etc....	\$734,242.54
Building and fixtures..	9,000.00
Cash and banks.....	187,165.05
	<u>\$930,407.59</u>
Capital	\$100,000.00
Surplus and profits....	61,355.19
Circulation	25,000.00
Deposits	744,052.40
	<u>\$930,407.59</u>

Milnor National Bank Milnor, N. D.

Loans, bonds, etc....	\$132,930.50
Building and fixtures..	7,400.15
Cash and banks.....	56,386.68
	<u>\$196,717.33</u>
Capital	\$30,000.00
Surplus and profits..	11,655.29
Circulation	10,000.00
Deposits	145,062.04
	<u>\$196,717.33</u>

The Second National Bank Minot, N. D.

Loans, bonds, etc....	\$916,420.07
Building and fixtures..	30,600.00
Cash and banks.....	257,320.12
	<u>\$1,204,340.19</u>
Capital	\$100,000.00
Surplus and profits....	29,571.43
Circulation	49,500.00
Deposits	1,025,268.76
	<u>\$1,204,340.19</u>

First National Bank of Page Page, N. D.

Loans, bonds, etc....	\$226,060.81
Building and fixtures..	10,000.00
Cash and banks.....	41,275.60
	<u>\$277,336.41</u>
Capital	\$25,000.00
Surplus and profits....	12,717.20
Circulation	25,000.00
Deposits	214,619.21
	<u>\$277,336.41</u>

JOSEPH ROACH, President

ROBERT E. BARRON, Cashier

Capital \$100,000.00

Surplus \$25,000.00

The Second National Bank

MINOT, NORTH DAKOTA

6% Net is offered investors in the best farm loans obtainable in Ward and Bottineau Counties. These loans range from \$500 upwards and are available for large and small investors.

This is the oldest and largest bank in this section. We know values and moral hazards thoroughly and our facilities offer every safeguard for the most conservative investor.

FARM LAND TRANSFERS.

MINNESOTA.

Martin county.—A. P. Freitag to Grill, sw 34, \$10,000; Larson Bros. to Petersen, nw and n sw 16, \$12,360; George Calude to Larson, ne 28, \$10,400.

Clay county.—Carrie B. Bernan to Schick, se 33-138-46, \$1,520; A. J. Bernan to Schick, sw 33-138-46, \$1,520; R. A. Horton to Knowles, se 26-139-46, \$4,400.

Steele county.—Frank Pelinka to Pelinka, s sw 19, \$3,000; Frank Hudrlick to Renchin, w nw and w e nw 32, \$4,000; R. P. Johnson to Jorgenson, se se 32, \$2,800.

Mower county.—Barnard H. Anderson to Bishop, s and ne se 35, \$7,500; G. Seebach to Luthe, w ne 32, \$6,000; Jacob Weizel to Luthe, s se and ne ne se 28, \$5,100.

Polk county.—Serena U. Twedten to Torgerson, se 6-149-40, \$1,600; Rose Noeson to Baatz, e ne 15-148-46, \$2,100; Hans J. Skaalgaard to Bottem, ne 2-149-39, \$3,000.

Stevens county.—Mary A. Lapole to Blackmar and Ensign, n 29, e se 20, \$11,500; Wm. Reber to Miller, se and e sw 6, \$10,400; John J. Falk to Talberd, w se, \$3,100.

Meeker county.—Carl Swenson to Samuelson, e sw 12, 80a, \$3,900; J. E. Matsen to Leppa, ne se and 5a ne se 9, 45a, \$1,200; Nels Olson to Olson, land 33 and 34, 56a, \$8,000.

Jackson county.—E. M. Brodwell to Knox, lots 2, 3, 4, 24-101-36-74-63, \$4,976; William Siehl to Faris, e 36-101-37, \$21,440; Mathilda Wentland to Richman, ne 16-103-34, \$8,000.

Ottertail county.—Margaretha Fiedler to Kremer, n sw 32-136-39, \$2,240; Geo. A. Whitney to Severson, s ne 9-132-37, \$1,600; J. B. Hompe to Hompe, w nw 13-133-37, \$1,400.

Swift county.—Ole A. Nybakke to Nybakke nw 28, and se of ne 29, 121, 37, \$6,600; John Branöt to Schaaf, sw 21, 120, 38, \$5,600; A. D. Schendel to Wilmers Land Agency, Inc., 8-120-41, \$12,800.

Blue Earth county.—Charles Evans to Jones, e 5a w ne ne and 5a ne ne 36, Cambria, and w nw 31, \$5,400; Nels T. Hoverson to Hydorn, nw ne 25, \$2,000; Henry Potz to Jones, w 30a sw sw 16, \$6,650.

Renville county.—Mikkel G. Kraal to Dahl, w se 4-112-33, \$1,100; Anthony J. Doweiler to Green, sw 2, s se and ne se 3, n n nw 11-2-3-11-114-34, \$15,040; Emilie Stellmacher to Baumgartner, n ne 28-114-32, \$3,600.

Fillmore county.—A. W. Thompson to Hall, sw nw sw 26, sw sw 28, s se and e se sw 29 and pt. n ne 32, \$6,400; Ida M. Dickson to Ross, s sw 17 and nw n sw 20, \$12,000; Katherine Beyer to Beyer, w nw 30, \$5,000.

Brown county.—Edward Krueger to Krueger, und. 1/2 160a 9-109-35, \$3,900; Henry Gennaro Dodge to State Bank of Morgan, 18a 29-112-33, \$1,000; Gennaro Dodge to State Bank of Morgan, 51.68a 28 and 26.95a 29-112-33, \$3,000.

Isanti county.—Robert H. King to King, und. 1/2 e sw 3 and n of ne, frctl. of sec. 10, \$2,000; Olof J. Fredin to Fredeen, et al, nw of se, ne of sw, sw of nw and part of sw of nw of sec 24, \$2,100; Andrew Southerlund to Carlson and Olson, e of sw and sw of se 25, \$4,000.

WISCONSIN.

Dane county.—Charles Thompson to Thompson, 40 acres, \$1,000; Augusta Dickson to Quilling, 120 acres, \$5,500; Arthur L. Clough to John Carlson, 80 acres, \$2,000.

Rock county.—Emma Garlock to Jennings, \$5,000, w e sw 32-4-14; Andreina Halverson to Witt, \$4,050, pt. e se 22-3-14, and other land; Ole T. Knudson to Berg, \$13,500, pt 29-2-10.

Barrow county.—Charles M. August et ux., to August, und. 1/2 of ne 25-33-12, subject to lease and right of way, \$3,000; Elizabeth Darrow to Jewett, nw se 33-24-12, \$2,000; R. C. Thompson et ux., to Thompson, w nw and se nw 21, and se 20, all 35-14, \$5,000.

Rusk county.—R. A. Austin Land Co. to Morgan, gov. lots

6-7-8 and ne nw, w nw, nw sw of 15 ne and n se 16-33-7 and s 1-35-7, \$11,620; Theodore W. Weins et al to Tift, sw 28 s 29 n nw and n ne 32, n nw 33 in 35-9, \$7,200; Ellsworth Mfg. Co. to Briant nw 15-35-3, \$2,000.

NORTH DAKOTA.

Cavalier county.—F. H. Ritzloff to Pearson, nw 34, \$2,368; Wm. Weir to Horning, nw of ne 22, \$1,000; Isaac P. Toews to Guenther, nw 33, \$4,500.

Walsh county.—Ann M. Kerr to Hart, \$4,100, ne 30-155-51; Henri Rasmusson to Krabbe, \$8,300, sw 34-158-51 and pt. nw 3-157-51; J. E. Arnot to Young, \$3,000, nw 34-157-59.

Traill county.—John B. and Wamsley to Sables, ne 15-145-50, \$5,000; Fargo Loan Agency to Tronnes, e se 35-147-49, \$2,000; Charles O. Myers to Rodman, all of 1-145-52, \$35,200.

Grand Forks county.—Clara A. Hoag to Myer, half section in Arvilla twp. \$13,700; Eliza and Samuel Thal to Larsen, a quarter section, \$2,200; Hans E. Lybeck to Strutz, a quarter section, \$5,000.

Ransom county.—National Land & Investment Co. to Ward, nw 35-135-56, \$7,600; National Land & Investment Co. to Ros, w 18-134-55, \$19,430; Ransom County Immigration Association to Hults, ne 18-136-55, \$5,600.

Bottineau county.—Edward H. Kaeding to Thiel, se 3, ne 10-160-78, \$14,000; Henry M. Henriksen to Jackson, n ne 11-162-77, \$3,000; Alvah T. Gould to Peterson and Adams, s ne 21, s nw sw 22, w nw 23-163-78, \$10,000.

SOUTH DAKOTA.

Beadle county.—H. A. Crofford to Frey, ne 28-111-59, \$6,800; Lars Johnson to Wade, ne 8-111-60, \$6,640; F. N. Kinkead to Gutschritter, ne 9-111-61, \$5,680.

Codington county.—Otto Rau to Schneideggar, ne 29-118-52, \$10,000; Otto Rau to Loadley, sw 28-118-52, \$10,000; W. D. Sloan to Hans Lausen, sw 6-117-52, \$6,000.

Davison county.—E. R. Storer to Wolcott, se 27-104-62, \$8,000; John H. Peitzman to Patton, ne 28-103-62, \$12,000; Mary M. Toland to Ross, sw 31-103-61, \$10,000.

Moody county.—S. I. H. Allen to Munson se sw 20-108-48, \$1,000; Henry Wineke to Alberts, se 2 and sw 1-108-48, \$7,840; Michael E. Keating to Davis, ne 26 and sw 23-108-50, \$12,800.

Faulk county.—Bernard J. White to Puettmann, sw 15-117-66, \$4,300; James K. Whitton, et al, to Gabler, se 14-120-68, \$8,000; Robert Ellis to Wagner, q. c. d., sw 30 and nw 31-119-72, \$1,000.

Minnehaha county.—A. P. Deerschlay and wife to McDonald, ne se 19, n sw nw se 20-102-49, \$7,000; J. H. Jessen and wife to Rave ne 4-104-40, \$7,300; M. H. Caldwell and wife to Darcy, ne nw ne nw nw 36-102-51, \$7,600.

IOWA.

Grundy county.—H. T. Kruse 120 acres Kruse 19, \$13,150; Heye Frey 160 acres Aswegon 18, Beaver, \$18,000; Johann Lude-man 20 acres, Kannegieter, 28, \$5,600.

Dickinson county.—James Pollard to Pollard n nw 34-100-36, \$4,000; E. A. Packard to Ward, se 19-99-38, \$7,600; F. B. Donaldson to Kellogg, e sw 36-99-37, \$5,000.

Fayette county.—Walren Hand to Colman, ne ne 20-93-9, \$3,000; Lewis E. Burget to Lang, sw se and s nw se 24-93-9, \$4,000; Lina Garnier to Lang, e 120 acres sw 30-92-9, \$6,000.

Clinton county.—H. B. Fowler to Myslhausen, \$14,000, e sw and w se 11-83-3; James McDermott to Troy, \$11,000, pt. se ne 34-83-4; Peter N. Ingwersen to Vollbehre, \$2,400, ne se 6-83-7, etc.

Woodbury county.—Russ W. Carter and wife to Wendel, e ne 36-89-47, \$4,000; Roseann Dubois to McFarland, sw se 29-86-46, \$8,500; Marion L. Metcalf and wife to Powers, s se 27-87-45, \$4,800.

WALTERS COMPANY TO DISCONTINUE THE "LIVE WIRE."

The Charles E. Walters company of Council Bluffs announces the sale of the "Confidential Banker," which will be consolidated with the other publications of the Chase Publishing Co. of Omaha.

This will in no way interfere with the Walters company's bank stock and position filling business, which will be conducted the same as in the past.

While the banking fraternity at large will miss the monthly visit of the little "Live Wire" it is safe to assume that Walters will find other effective means of keeping his business before the bank buying and selling public.

ITALIAN BANK, NEWARK, TO CLOSE.

New York.—After a three years' struggle the Italian Savings Bank of Newark will go out of business. To pay off all deposits with interest the managers have obtained on their collateral note a loan of \$16,000. The managers have lost nearly \$10,000. The outcome might have been different had not the panic of 1907 begun soon after the institution opened.

STEERAGE ARRIVALS HEAVY.

New York, April 4.—The steerage arrivals for the past week were the heaviest for the calendar year. Almost 36,000 aliens arrived at this port, mostly from southern Europe. Even with this heavy influx the movement is 3,238 behind last year, but is over 140,000 greater than 1908. Steamship business, that is both the east and westbound movements, although considerably better than during the previous weeks of this year, is still behind last year. The steerage sailings for the year are 376 behind last year and 126,107 behind 1908. During the past week the Government has returned 499 passengers, making the total for the year 4,811, an increase of over 3,200 over last year.

Following are the figures showing the steamship passenger business for the week and the calendar year with comparisons:

	First Class.	Second Class.	Steer.
Westbound—			
Last week	1,467	4,700	35,984
Previous week	883	4,676	29,700
Eastbound—			
Last week	1,820	1,032	4,289
Previous week	1,390	1,043	3,894
Westbound Passenger Business Since January 1.			
		1910.	1909.
First class		10,123	9,392
Second class		31,821	30,223
Steerage		208,052	211,290
Eastbound Passenger Business Since January 1.			
		1910.	1909.
First class		16,884	15,631
Second class		10,193	10,270
Steerage		43,053	43,429

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, April 6.—At the low point today, after several days of decline, Chicago May wheat was off $3\frac{1}{4}c$ from the recent extreme high point, July 5c, while September had scored a decline of 6c. The Minneapolis futures had declined, at the low point of today, $4\frac{1}{2}c$ for May, $4\frac{1}{8}c$ for July and $5\frac{1}{2}c$ for September. The weakness in the markets, which has resulted in the decline in the different futures noted, was brought about by the crop damage news having run its course and lost its effect, because of the bull market having been started too early in the season to keep it going. Then, too, cash wheat, both in Chicago and Minneapolis, became heavy, due to an exceedingly dull flour trade. During the last few days disgusted longs have liquidated their lines pretty completely, with the exception of the big holders in the Chicago market. At the close today the market undoubtedly had a large short interest. This is one time when the outside traders, that is, those not connected with the exchanges, have won out. There has been a scattered short interest in Minneapolis May for weeks past and every time May crossed \$1.14 there would be renewed short selling. Several times it seemed that the shorts would be run in, and had the bulls been able to get the price up to $\$1.15\frac{1}{2}$, stop-loss orders would have been run into, which would have carried it upward until all the shorts were out. However, the bears have got the money this time and it looks as if they might have the best of the argument for some time to come.

Dry weather and crop damage reports from Kansas are not likely to have much effect in the near future, as the trade has already been surfeited. The real turning point in the market is likely to be the Government report of May 8, which will show the area of winter wheat abandoned. The report of April 8, giving the condition, is not likely to have much effect. If a very large area has been abandoned, as some of the bulls think, there will be an advancing market in May.

The chief feature of weakness in the Minneapolis market is the dull flour trade and the accumulating stocks of wheat. There seems little probability of renewed activity in flour in the near future. Meanwhile stocks of wheat in local terminal elevators are likely to soon catch up with a year ago. There will be another increase this week, of approximately 200,000 bus, which will bring the total up to 10,200,000 bus, as compared with 13,200,000 on April 3, 1909.

Conditions throughout the Northwest for seeding are about as near perfect as possible. While a general rain would be welcome, there have been showers and these have been sufficient to put the surface of the soil in good condition. While nothing can be said of the probable area seeded to spring wheat in the three states, it is reasonable to expect a fair increase. The season is five or six weeks earlier than the average. Grass and leaves have now about as much start as they usually have by April 10. Wheat seeding will probably be completed two weeks earlier than usual.

ANTWERP WHEAT REVIEW.

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

Antwerp, March 25.—The market has ruled firm during the whole week and the better demand which we reported in our last review has continued, both on the Continent and in the United Kingdom. In fact, the events of the last week have shown to the grain trade that the wheat position is by no means so desperate as it looked some weeks ago. Everybody was expecting something like a breakdown, as soon as the Azof would open her doors, in order to continue the huge shipments we saw during the last autumn.

However, just the contrary has happened. Russia is firmer than ever and while we expected large offers from the Azof just for the end of March, sellers there are very stiff and putting up their prices daily. There has been a liberal demand for fine Russian wheats from all countries, especially from Germany and England, and both countries are taking up all the wheats which exporters can offer them at any decent price. This good demand for Russian wheats is caused by the high level of Manitoba and American wheats and especially by the poor yield of Plate wheats, which is by no means so brilliant as the last two years.

As told in our last report, Russia seems to be perfectly acquainted with her dominant role in the universal grain trade this year. For that reason we cannot logically expect any pressure from that quarter for the next few

weeks, and admitting that Russia will remain a reluctant and unwilling seller during the remainder of the present crop year, we can only repeat that the position must be called safe, as from the other exporting countries, the shipments will certainly not increase during the last months of this season.

In America, both in the U. S. and Canada, the home consumption is much too strong to allow of any liberal export. The Danube has nothing to spare for western Europe and from the river Plate the good qualities are so scarce that nobody dares to speak about the Argentine as a bearish element. On the contrary, the low Argentine wheats have come down now to such a level, compared with Russian, that since a few days we state a much better milling demand for the inferior Plate sorts, a demand which is likely to increase with the rise of Russian offers.

Of course, we must not lose sight of India, but shipments from that country reach only a larger volume after the end of the present crop year, when the markets are again governed by quite other elements. It would be guesswork to start now long considerations about the new crop position. American cables are by no means favorable, while the Danube has already made some sales for July-August shipments at a good discount, which offers met with ready buyers, as nothing can be bought from other countries at near these prices.

PARIS BOURSE OPTIMISTIC.

(Special Cable to the New York Times.)

Paris, April 3.—The Bourse was in optimistic mood during the week just closed, and great activity was shown in almost every class of values.

Rio Tinto, under the influence of the metal market, was an exception until the last two days, having fallen meanwhile from 1937 to 1919. It recovered all of this on Friday, but receded again to 1931 on Saturday.

The stocks of the big credit companies all advanced. Rubber stocks were steadier, Malacca varying from 430 to 432.

BEAR CAMPAIGN IN BERLIN.

(Special Cable to the New York Times.)

Berlin, April 3.—The dullness which the bear element exploited for a vigorous campaign against steel and iron issues was a prominent feature of the market last week. Covering operations toward the close, however, resulted in a general recovery in prices.

The bear operations were supported by the tightness of money conditions in England and the unfavorable American bond market, while the labor troubles in the American coal and iron industries were the cause of still further depression.

FLOUR AND MILLING.

There is no change in the general flour situation, unless it is that trade is even duller than reported during the last few weeks. Flour shipments from Minneapolis are smaller than they have been of late. There is considerable complaint from both spring wheat and winter wheat millers that shipping instructions are coming in very slowly. The declining wheat prices of late will have a tendency to increase this trouble, so that, generally speaking, a pretty dull time in flour may be looked for for some time to come. However, there will be some renewed buying of flour, particularly by many small dealers, on any further decline in price. New business at the present time, however, is not likely to be of sufficient volume to overcome the adverse conditions in the trade in other directions.

The fact is, as has frequently been noted in this department, many flour buyers overbought during the late fall and winter and speculated heavily on the chance of prices advancing. Just why there should have been such a general idea among flour buyers that prices were likely to rule high enough to justify them in taking such chances, it is impossible to say. The fact remains, nevertheless, that both spring and winter wheat millers have orders on their books for which it will be extremely difficult to get instructions if the price declines materially.

Wheat receipts at Minneapolis continue surprisingly large in view of the repeated statements of the elevator companies that they would greatly fall off. This is just another illustration, however, of the impossibility of telling much about what the receipts will be at any time in the future. There are so many independent elevators in the Northwest that the question of grain receipts at the terminal markets is an exceedingly difficult problem to solve. Yet there seems no probability that supplies will be sufficient to keep the mills of the Northwest running, except on greatly reduced capacity, until the next crop.

A factor of considerable importance in the flour trade is the prospect of a short crop of wheat in Kansas and possibly in Nebraska. With a moderate crop in those two states it will be impossible for hard winter wheat millers to make prices that will seriously interfere with the flour business of the spring wheat millers. This is something that flour jobbers should take into consideration, for it will have the effect of keeping wheat prices strong in Minneapolis as compared with prices in other markets. A factor that will affect flour prices, partly offsetting the decline in wheat, is the weakness in feed prices. Since January bran has had a decline of approximately \$5 per ton.

MINNEAPOLIS BARLEY MARKET.

On Monday of this week the local barley market was rather active, as a result of a number of interior maltsters being good buyers. On Tuesday, however, there were few buyers and prices were off about 1c from the previous day. On the whole, there is no change in the local barley market from what it has been for many weeks past. One day there will be a good volume of buying and the next day trade will be light again. The same general conditions still obtain that have ruled the market practically all winter. Stocks of barley in the local terminal elevators increased 20,000 bus last week and were, at the close, 1,228,000, as compared with 687,000 a year ago. Total receipts in this market since September 1 have been 17,725,000 bus, as compared with 16,360,000 a year ago.

MINNEAPOLIS OATS MARKET.

Trade in oats is even duller than it has been before at any time during the present season. Shippers say that nothing has been sold to eastern dealers during the last month. In fact, eastern jobbers are overstocked and they have sold back some of their purchases to local shippers during the last week. It begins to look as if the oat trade is approaching a demoralized condition. Like almost everything else, oats are too high and the time is surely coming when they must seek a lower level, where consumption will fairly enter into the situation and relieve the trade congestion. Speaking in a general way, the same may be said of all other grains. Speculation may hold all prices high for some time to come, but favorable crop conditions will certainly bring all grains to a sane price level.

Stocks of oats in Minneapolis terminal elevators increased 40,000 bus last week and were, at the close, 985,000 bus, as compared with 1,987,000 a year ago. Receipts in the Minneapolis market since September 1 have amounted to 12,150,000 bus, as compared with 10,650,000 a year ago.

FLAXSEED AND LINSEED OIL.

Demand for linseed oil is increasing and there is an upward tendency to prices. This week raw oil in car lots, f. o. b. Minneapolis, is quotable at 78@79c. This is an advance of a couple of cents in the last week. Meal is in light demand, but the crushers are still holding the

price at \$33.50. Stocks of linseed oil at the local mills are steadily decreasing, as the mills are shipping more than they are making. At present the mills are running at about 50 per cent. of capacity, but the output is likely to begin to decrease soon and will gradually decline until the mills are no longer able to get sufficient flaxseed to keep going. The amount of flaxseed in Minneapolis terminal elevators at the close of last week was 579,000 bus, as compared with 190,000 a year ago. Receipts in this market since September 1 have amounted to 8,325,000 bus, as compared with 7,525,000 a year ago.

HILL SEES END OF OUR GRAIN EXPORT TRADE.

After commenting on the ever-increasing tax on our transportation facilities, James J. Hill, in *World's Work* for April, remarks:

"In one respect, however, the traffic load promises to grow lighter. The great reduction in the volume of our exports of agricultural products will soon leave little of this business, to which the waterway is well adapted, for it to carry. In New Orleans and Galveston grain elevators have been standing empty for some years because of this decline in our exports of breadstuffs. The average annual export of domestic wheat and flour for the five years 1905-1909, was 113,146,896 bus; for the five years 1880-1884, twenty-five years earlier, it was 149,572,716 bus. The falling off is nearly 25 per cent. Within a very few years our increase of population, with continual lowering of soil fertility, must make our entire product insufficient for home consumption and seed. This decrease, which will affect more or less seriously all the items of our present export of articles of food, both vegetable and animal, will tend to lessen somewhat the strain upon both land and water transportation agencies."

LONDON EXPECTS BETTERMENT.

(Special Cable to the New York Times.)

London, April 3.—With the temporarily distributed outlook as to the future in money there has been a distinctly dull tendency, which has extended to securities, despite which the markets anticipate an improvement when the money strain is relieved. Money has been much wanted and the market has had to rely on Bank of England borrowing taking the form of short loans at 4½ per cent.

The money market now seems at the parting of the ways. The abnormal conditions consequent upon the dislocation of the national finances must be modified shortly, for the political struggle in Parliament is approaching a climax.

SALE OF WHEAT LANDS IN OREGON.

Portland, April 4.—A big deal in Oregon wheat lands took place last week when the J. A. Woolery estate in Morrow county, consisting of 19,000 acres, was sold to a syndicate of North Dakota bankers headed by Clinton D. Lord. The price paid was \$150,000. This is the biggest sale of wheat lands recorded in this state for a long time.

WINNIPEG WHEAT MARKET.

Winnipeg, April 4.—Winnipeg prices did not sag so much today upon the receipt of good weather news from the dry states as did those on the United States markets. May is holding steady at \$1.06. Just as soon as it goes over that point a big supply comes to market. Trading has been very light. Millers have ceased to be anxious to get wheat and most of them have a good supply on hand. Stocks of flour appear to be rather heavy.

Grain receipts as a whole at Winnipeg are about the same as a year ago, but wheat receipts for March were 900 cars less than a year ago. The totals of all grain for March were:

Cars—	1910.	March, 1909.
Wheat	5,076	5,946
Oats	2,041	1,408
Barley	250	162
Flaxseed	135	149
Rye	5	3
	7,507	7,607
Canadian Pacific	4,175	....
Canadian Northern	2,211
Grand Trunk Pacific	324
Calgary	534
Duluth	163
	7,507

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CHICAGO

THE CHICAGO GRAIN MARKETS.

Chicago, April 5.—There have not been wide fluctuations in wheat since the last review was written, May changing about 2c, while September, of which the Pattens are holding the long end to the extent of about 10,000,000 bus, fell back 3c under plethoric offerings when the first drops of rain began to patter over the parched fields of Kansas and Nebraska. Yesterday, however, with the rainfall general throughout the country, the market showed indications of resiliency which offset the spread of bearish sentiment, and shorts, rather than stand on commitments over the holiday occasioned by today's election, covered in sufficient volume to prevent a slump. The strength in May, which is practically in the hands of Theodore Waterman, is a deterrent of more than ordinary value to the long interests.

As might be expected at this season of the year, the market is largely a waiting affair, the clientele of brokers' offices preferring to take a decided stand only after the condition of the crop is determined one way or the other. The fact that one crowd is long on May, another holds July in a tight grasp and a third is supreme in September suggests that the cream has been taken off of the top, and, with weather conditions now assuming a normal position, belief is not based on winter killing as much as that rains will be so beneficial that damage suffered during the winter will be offset by betterment from spring showers.

With only about 2,000,000 bus contract grades in store here, the position of the shorts in May is hazardous, as there is a large short interest outstanding which more than counteracts the open interest, which, outside of the Waterman holdings, is widely scattered. The bear party, which paid so dearly last year during the pendency of the Patten deal, has not forgotten its whipping. It should not be lost sight of now, however, that the Pattens have been short on May ever since the last crop was harvested, putting out a big line below the dollar mark, and only a part of this has been covered.

The long interest in July in which Armour and Peavey are interested suggests congestion in that month, as there was a year ago, leaving September the dumping spot for the pit traders, who treated it to a terrific lashing on Saturday when rain clouds began to form in the southwest. Two crops will be available to deliver on September contracts, while the old crop must be used to fulfill May and July contracts, all of which is suggestive of caution in view of small stocks held here.

According to experts who have been traversing the winter wheat country, the outlook for the crop is extremely uncertain. The unfavorable reports, which began to come last February, have been intermittent, since that time, and the combination of high temperatures and light rainfall has not improved prospects, according to scouts who returned today. At the same time the interior traders have not been buying much, the absorptive power of the market being less than a year ago, which is suggestive of the fact that perhaps the damage has been discounted. Some of the largest traders sold out last week at higher prices with a view to reinstating lines when the market has a good setback, and in the meantime the cash trade is displaying an indifference which is also reflected in a sluggish flour market.

* * *

John Inglis, who covered Oklahoma, Kansas, Nebraska, Missouri, Illinois and the western counties of Indiana, for Logan & Bryan, sums up the situation briefly: "Portions of Kansas have suffered severely, but fortunately the damage is confined to central and northeastern counties where wheat acreage is lightest, but such counties as Harvey, Marion and McPherson, where damage is most pronounced, have much larger areas than northeastern counties. That there will be quite a liberal area abandoned is true. Western, southern and southeastern counties have good prospects at this date. Missouri will also suffer loss, chiefly in northern counties. In fact there will be some loss in nearly all the states I have covered, but the increased area, I think, exceeds even the large figures given by the Government in December, which largely offsets prospective loss. Taking southern Indiana and Illinois, where acreage has remained stationary for years and limit of area has been considered reached, even here we have an increase over former years, while the northern portions of these states show a marked increase. The cry during the

past two weeks has been for rain; fortunately we have been far from it. If one will only consider the more than average of moisture during December, January and February, a period of dry weather was absolutely needed. The dry weather, with clear skies, has strengthened the wheat plant. It is deeply rooted, color is good, and all that is needed now is occasional showers to give us hopes for an abundant harvest. In reference to corn in the country, both country elevators and farmers have been looking for higher prices. Much disappointment is expressed both by country elevators and farmers who have large holdings at the limited demand this spring. Pastures are already further advanced than they were in early May last year. The western ranges are not calling for corn. Plowing is going forward rapidly for spring crops and the soil is turning from the plow in fine shape, insuring a fine seed bed far from the lumpy character we have had from previous wet springs."

* * *

Clement, Curtis & Co. said: Based on returns and direct investigation of the important wheat states, we make the April condition of winter wheat 80 per cent., suggesting a crop of 469,000,000 bus, as against a Government condition last year of 82.2, and a crop promise of 429,000,000 bus on the acreage as finally determined. The damage has been largely by winter killing and the condition of the live plant is far above the average at this period, due to the excellent weather prevailing in the month of March. While rain is greatly needed in the Southwest, there is ample moisture in the soil to maintain the plant for some time. The only damage that can come from lack of rain is in Kansas, where the hard top soil is preventing proper stooling. These estimates are based on the ten years' average of the various states, and of the country as a whole. The showing by important states follows:

	Per cent.	Bus.
Ohio	86	34,600,000
Indiana	86	44,200,000
Illinois	84	36,900,000
Kentucky	92	10,200,000
Tennessee	92	10,500,000
Michigan	88	15,300,000
Missouri	65	22,500,000
Nebraska	70	41,500,000
Kansas	60	67,500,000
Oklahoma	91	23,800,000
Texas	90	17,600,000
Washington	92	19,000,000
Oregon	92	10,900,000

* * *

The statistical position of the market did not change. Chicago receipts were 80,000 bus less than the week before, while the movement at primaries was 835,000 larger and the gain over a year ago was 730,000. Contract stocks in public elevators decreased 260,700 bus, including 95,000 No. 1 northern, 4,000 No. 2 red, and 126,000 No. 2 hard. Stocks in public warehouses were 222,000 bus less than a week ago, but those afloat increased 203,000, while private houses showed a loss of 56,000, making 3,550,000 in all positions, compared with 7,328,000 a year ago.

* * *

Corn was subjected to many bearish influences and declines of 3c in May and 2c in July resulted in the liquidation of some weekly-held long accounts. Prices are now 10c below the high level, and on each successive decline new stop-loss orders are encountered, giving the leading shorts ample opportunity to take profits. It is believed that the high prices current for cattle, hogs and sheep has denuded the country of live stock. With little stock to feed, corn is seeking other channels of elimination from first hands. On the decline, however, the country ceased selling and receipts were only about 160,000 bus larger than the week before, while the primary movement was 480,000 bus in excess of that of a year ago for the corresponding period.

* * *

As a result of the shrinkage in corn prices and the difficulties met with in marketing the new crop in the East, the Burns-Yantis Grain company, which maintains a branch in Buffalo, went into liquidation yesterday with liabilities approximately \$100,000 in excess of assets. The firm has been an insistent buyer in the cash market, and its members allege that the refusal of customers to accept deliveries on contracts caused them to apply for a receiver. The firm did a business of \$10,000,000 a year, and in addition to the Chicago and Buffalo houses, a branch and elevator was maintained at Hammond, Ind.

* * *

Oats were heavy at losses of 1@1½c, but there was a slight betterment in the volume of cash business owing to a falling off of 1,175,000 bus in the movement, which was 15,000 bus in excess of last year's. Stocks in the interior are moderately heavy, but farmers discontinued selling when prices began to decline, which checked receipts, and the beginning of seeding operations in this state suggested a further falling off in receipts.

RADICAL REFORMS IN STOCK EXCHANGE.

New York, March 31.—The governing committee of the Stock Exchange met yesterday afternoon and adopted resolutions making radical reforms in the constitution and by-laws along lines suggested by the Hughes investigating committee last year, and vainly urged last fall and summer by a considerable body of the more conservative element in the board. As made public, they were in printed form and bore the date March 18 as that of their transmission from the secretary of the exchange to the governing committee.

Although the changes are the most radical the board has ever adopted and must have been known to the forty governors since that date and before then, to the five members of the law committee who framed them, so carefully are exchange secrets guarded that the street had not an inkling that any action was to be expected.

After the agitation last summer, and after the Rock Island flurry last winter, those who advocated reforms practically gave up the fight in the belief that it would be necessary to have a shake-up in the exchange management before they could hope to force the abandonment of the "stand-pat" policy, which had up to then been the seeming attitude of the exchange toward the Hughes committee recommendations.

Protecting Small Lot of Men.

Charges made yesterday cover the carrying of speculative accounts for employees of brokers, making the prohibition which already applied to such cases extend to employees of banking institutions or insurance companies. It is made obligatory for a buyer or seller of big blocks of stock to take care of all smaller lots in the regular unit of 100 shares or its multiples at the price bid or offered, and finally there is put into concrete form a new unwritten law prohibiting "specialists" from taking advantage of their position by buying or selling for their own account or interest securities for which they have orders to buy or sell.

The last two provisions are equivalent to similar ones put in force by the Consolidated Exchange some time ago. That applying to the specialists has been in force on the "Little Board" for two years and was the subject of a bill introduced at Albany last fall. The rule making it obligatory to take care of small lots, before executing larger orders, was put in force on the Consolidated Exchange last year.

After the scandal brought about by the wild market of an August Saturday in 1908, when A. O. Brown & Co. were able, in effect, to match orders in 2,000,000 shares, largely through the absence of any provision to prevent the ignoring of the genuine business in smaller lots, while their 5,000 and 10,000 share lot "orders" were flying back and forth, there was a strong movement to have this change made in the constitution, but nothing came of it.

Severe Penalties for Violation.

Yesterday's resolution covering this point penalizes the broker failing to abide by it only with a money loss, but other sections of the constitution provide severer penalties, including expulsion should he willfully violate the provision. It reads:

1. That the recognized quotation on stocks shall be public bids and offers on lots of 100 shares.

MACARONI MADE IN MINNEAPOLIS.

The introduction of durum or macaroni wheat into the Northwest by the United States agricultural department a few years ago, as a plant to be grown in the semi-arid districts of certain portions of the country, has resulted in adding a new industry to this city, which is fast taking on large proportions, says the Minneapolis Journal. As is well known, macaroni is a very valuable food product, extremely palatable when properly prepared, and highly nutritious. It is a dish for the epicures of France and Italy, and is very largely consumed in those countries. In this country it has been less used, because until recently the proper wheat from which good macaroni is made was not grown here and when imported the tariff and transportation charges made the manufactured product too high priced for extensive use.

This is now all being changed, for with the introduc-

2. All bids and offers on larger lots shall be considered to be for any part thereof in lots of 100 shares or of multiples thereof, whether so stated in the bid or offer or not.

3. If a bid is made for a larger lot of stock above the prices at which smaller lots are offered, or if a transaction is made in a larger lot above the price at which smaller lots are offered, such bidder or buyer shall be compelled to buy any or all of the smaller lots which were publicly offered at the time, at the lower price, up to the amount of the bid for the larger lot. If the bid for the larger lot is accepted, and the buyer is unwilling to buy more, the seller must give up to the members who were publicly offering to sell at the lower price, such amounts as they were publicly offering to sell at the lower price, if such claim is made immediately.

4. If an offer is made to sell a larger lot of stock below the price which is bid for smaller lots, or if a transaction is made in a larger lot below the price which is bid for smaller lots, such member offering to sell, or the seller, shall be compelled to sell any or all of the smaller lots which were publicly bid for at the time, at the higher price, up to the amount of the offer of the larger lot. If the offer of the larger lot is accepted, and the seller is unwilling to sell more, the buyer must give up to the members who were publicly bidding the higher price, such amounts as they were publicly bidding for, at the higher price, if such claim is made immediately.

5. Rules 3 and 4 shall not apply to lots of less than 100 shares, nor to give openings when bids and offers are simultaneous.

Safeguarding the Small Investor.

Of even greater importance to the small investor is the curb put on the "specialist." The specialists have come in for much condemnation in the past which those in close touch with the practical workings of the market have not believed they deserved. Such a resolution as was passed yesterday, while long advocated in some quarters, was regarded as reflecting on the "honor" of the exchange members. A resolution adopted to govern specialists supplemented the law committee's recommendation. The resolution and supplement read:

Resolved, that any member of the exchange who, while acting as a broker, either as a "specialist" or otherwise, shall buy or sell directly or indirectly for his own account, for account of a partner, or for any account in which he has an interest, the securities, the order for the purchase of which has been accepted by him for execution, shall be deemed guilty of conduct or proceeding inconsistent with just and equitable principles of trade, and shall be subject to the penalties provided in Article XVII, Section 6, of the constitution.

The foregoing rule shall not apply to the act of a member who, by reason of his neglect to execute an order, is compelled to take or to supply on his own account the securities named in the order; in such case the member is not acting as a broker and shall not charge a commission.

A member, acting as a broker, is permitted to report to his principal a transaction as made with himself only when he has orders both to buy and to sell and not to give up, and then he must add to his name on the report "on order," or words to that effect.

Accounts of Employees Forbidden.

The provision dealing with the acceptance of business from employees appeared first on the list of resolutions and the street was somewhat at a loss to account for it in the light of known events. It says:

Resolved, that the taking or carrying of a speculative account, or the making of a speculative transaction, in which a clerk of the exchange, or a member of the exchange, or of a bank, trust company, banker, or insurance company, is directly interested, unless the written consent of the employed has been first obtained, shall be deemed an act detrimental to the interest and welfare of the exchange.

Resolved, that the resolution adopted by the governing committee on June 23, 1897, and December 14, 1904, in the matter of dealing for employees of members, and on December 23, 1903, in the matter of dealing for employees of the exchange, be rescinded.

Resolved, that every member of the exchange be required to use due diligence to learn the essential facts relating to every account accepted by himself or by his clerks or representatives, and also relating to the possible use of a name for the account other than that of the party interested.

There has been no recent scandal growing out of operations in the stock market here by clerks of banks or insurance companies, and the prohibition against accepting business from brokers' employees was already pretty comprehensive.

tion of durum wheat the manufacturers of this country are supplied with the very choicest raw material for genuine macaroni. It may be stated here that spaghetti and vermicelli are identical with macaroni, excepting that they are smaller sizes of precisely the same composition. The dough is simply forced through smaller molds. A Minneapolis firm that has a large plant for the manufacture of these products is the Mother's Macaroni company, located at Nos. 107-15 Third avenue north. This establishment occupies all six stories of one building and two stories of an adjoining building, has forty employes, and its business is growing rapidly. It manufactures a very high grade product, not exceeded by any factory in the United States, and for many reasons much to be preferred to any foreign made macaroni. Its methods are modern and every mechanical aid is employed in the work of manufacture. Its factory is clean and sanitary and is open to the inspection

of the public at all times. Employees change their apparel on entering the work rooms, and large airy rooms are employed for the drying of the product, each tray being carefully covered to exclude the dust. The result is a very choice macaroni, having a bright amber or creamy color when cooked, rich in gluten, and containing a very small amount of starch. The company knows that a great business is coming in this product in the near future, for it has realized its growth in the recent past, and as a consequence its trade can always depend upon Mother's macaroni being the very best that money, skill, experience, improved machinery and the best quality of macaroni wheat can produce. The Mother's Macaroni company sells through the jobber alone, and holds the greatest patronage of any company in the Northwest, even to the Pacific coast.

World's Crop Conditions.

Liverpool, March 22.—World's grain and crop conditions are summarized as follows by Broomhall's Corn Trade News:

AUSTRALIA.—Liberal shipments last week cleared off some of the loading tonnage, but there is enough left to make a fair showing.

ARGENTINA.—Shipments last week were smaller as we had expected, but some people are looking for an increase this week. Seeing how small last week's total was it may well be that somewhat larger quantities may be sent away this week, but all the same, the loading steamer fleet is still relatively small and must be considered as indicating quite small shipments. Arrivals of Argentine wheat in Liverpool have been grading better than expected.

INDIA.—There are occasional complaints of damage to the Punjab crop from weather and vermin, but so far nothing serious has been indicated. Business continues to be done in new crop wheat, but transactions generally are on a smallish scale. Karachi for May-June shipment is still quoted at a fair discount compared with the near months, but the price is steadily maintained. We continue to hear that natives generally refuse to sell at current rates. Larger Kurrachee shipments are predicted for this and next week.

RUSSIA.—The weather last week continued dry and frosty throughout the country. Except a few places, where surface moisture is wanted, the condition of winter seedings, on the whole, gives satisfaction in the southwest, though a report from Nicolaieff dated 13th inst. mentions complaints of frost damage in that district. Serious anxiety prevails in the southeast and Caucasus, where the recent frosts seem to have effected considerable damage. In the interior and north vegetation is still at a standstill and nothing is heard of the state of winter crops. Spring field work has been begun in places, but makes very slow progress. Notwithstanding the better condition of roads, arrivals are on the light side, which circumstances led to a stronger undertone both on the interior and port markets. An improved inquiry from abroad also influenced, but stiffness of sellers hindered business. Further inquiries made by our Odessa agent show that 75 per cent. of the last crop is marketed even in the "hinterland" of Rostoff. We publish this estimate under reserve, as the same is contradictory to our Rostoff correspondent's own information. Last week's shipments were again on the small side. Today's telegrams mention better weather, and crops not so bad as expected. Navigation to Rostoff is at length open.

ROUMANIA.—The weather keeps favorable for the crops; good rains have been needed to give the recently sown fields a start, and such rains are now reported. Trading in cereals is extremely quiet. Some business was done last week in Servian maize via Braila.

BULGARIA.—The condition of winter crops is excellent. Spring seedings have had a good start and look very promising. The weather is fine.

HUNGARY.—The weather remained sunny and warm last week during the day but cool during night time. The surface of the soil is generally dried up and soaking showers would be greatly welcomed. The prospects of winter crops remain good, though slight damage by insects is officially corroborated. Spring field work is in full swing. The area under winter wheat is estimated at 8,385,000 acres, or 4.3 per cent. larger than a year ago. The market displayed last week a considerable amount of strength on an improved demand for flour and re-purchases of Russian and Roumanian cargoes.

AUSTRIA.—We continue to receive satisfactory reports both as regards weather and crops.

FRANCE.—The climatic conditions last week were in growers' favor, although about the middle of the week some serious storms were experienced accompanied by snow and hail. Spring sowing made generally good progress. The condition of winter seedings gives cause for numerous complaints. It is reported that in the west the

plants look colorless and faded, whilst in the center there is much worm damage reported. Reports from the east and north remain satisfactory. Markets ruled firmer last week on scanty farmers' deliveries, due to the pressure of field work.

GERMANY.—The weather has remained spring like with light night frosts. The state of crops gives satisfaction, though fears are expressed owing to the forward growth of the plant. The markets developed a firmer tendency on scantier offerings of native sorts, small arrivals and an improved inquiry for foreign wheat. Small Argentine shipments and unfavorable crop reports also had a strengthening influence.

ITALY.—Unsettled weather with rain, frost and snow prevailed last week, but no serious damage has been done. Officials describe the condition of winter crops as good. Field work is being carried on actively. Markets steady on a better inquiry for home-grown wheat.

SPAIN.—Crop prospects have deteriorated owing to the recent droughty weather. Native wheat is firmly held, and last week there was more interest shown for foreign sorts.

MOROCCO.—Crop outlook unfavorable. Rain is urgently wanted.

ALGERIA.—Condition of seedings good on the plains, but unsatisfactory on the high plateaux owing to lack of moisture.

TUNIS.—Crop prospects are satisfactory.

Grain Notes From the Inland Empire.

Spokane, Wash., April 4.—Reports compiled by the statistical bureau of the Spokane Chamber of Commerce show that approximately 12,450,000 bus of wheat was in the hands of farmers in Washington, Oregon and Idaho on April 1, as against 12,349,000 reported by the government on March 1, and 8,949,000 a year ago. Of this amount the farmers in Washington have 6,700,000 bus, with 3,550,000 in Idaho and 2,200,000 in Oregon.

The report states that about 18 per cent. of the 1909 crop in Washington is still on the farms against 16 per cent. in farmers' hands in 1908. Idaho farmers are estimated to still hold 25 per cent. of the crop against 20 per cent. last year. Oregon farmers hold less wheat than last year, having 14 per cent. of the crop. They had 16 per cent. last year.

That Northwest wheat growers took advantage of the high prices that have prevailed for wheat more extensively than wheat growers in other parts of the United States, is shown by the fact that the average amount of wheat now in farmers' hands in Washington, Idaho and Oregon is only 19 per cent. against an average for the entire United States of 23.5 per cent.

Farmers of the three states on March 1 held 7,532,000 bus of oats, against 5,986,000 on the same date last year. Of this amount Washington had 2,474,000 bus; Idaho, 2,336,000; Oregon, 2,722,000. Twenty-five per cent. of the crop in Washington and Oregon is still in the growers' hands and the growers in Idaho hold 30 per cent. of the crop.

Notes.

—Millers and farmers at Walla Walla, Wash., are unable to agree on prices of wheat and as a result the deadlock continues. There has not been a sale since the early part of last winter and quoted prices are practically meaningless. While \$1.10 is asked for blue stem, it is not being sold. Occasionally a small deal is made at a lower figure. Not much more than \$1 is what the mills will pay. There has been just enough leaking out of grain in small quantities to keep the mills from shutting down. Export buyers are out of the market and have been for months, as there is not enough wheat in sight to make it worth while. In several deals the farmer who would not sell to a mill direct sold to a middleman, who takes out a profit before the grain reaches the mill. It is given out that the mills may refuse to pay the high price for grain until the new crop breaks the price.

—Boise Milling & Elevator Co. is to build one of the largest combination elevator, mill and warehouse plants in the Pacific Northwest at Boise, Idaho. J. K. Mullins of Denver, is behind the project. The company now has in operation flour mills, elevators and warehouses at Caldwell, Meridian and Cambridge, Idaho, all constructed in the most modern and substantial manner and all built since last April.

—H. H. McLean, president of the Farmers Union at Walla Walla, Wash., has made a discovery of importance to wheat growers. He says preparations to kill smut in the grain will prevent germination, if planting is long postponed. He treated grain last fall and planted it in a box

(Continued on Page 50)

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OMAHA SECOND AS CORN MARKET.

(Correspondence to The Wall Street Journal.)

Omaha is now the second corn market in the United States, being led only by Chicago. Since 1908 this city has passed St. Louis, Peoria and Indianapolis as a corn market. Last year Omaha took second place in February and never, during the succeeding months, lost that position, although hard pressed at times by St. Louis. The figures are as follows, in bus.

	1909.	1908.
Omaha	22,391,600	13,137,300
St. Louis	22,319,025	22,467,110
Peoria	15,104,356	16,827,386
Indianapolis	9,097,500	14,115,500

Last week Omaha broke its record in bank clearings, the gain being 29 per cent. over the same week in 1909, and the aggregate being the greatest week's clearings this city has ever known. During the week Omaha jumped from fifteenth to thirteenth place, passing both Cleveland and Detroit.

Omaha conducted a successful sale of city bonds last week, the amount being \$200,000 4½ per cent. 20 year, paving and sewer bonds. There were seventeen bidders, the entire lot going to Estabrook & Co., New York, on a bid of accrued interest and a premium of \$10,300.

Including the bonds just sold, Omaha now has a debt of \$6,606,139, of which \$686,139 is in improvement bonds. They are cared for by a sinking fund.

After 25 years of effort, Omaha is at last to secure Wyoming fuel oil. This city has long been handicapped with high priced fuel, not a pound of coal nor a gallon of oil being produced in the state. All fuel has been brought in from other states, and although Wyoming is reported as rich in oil, and a number of wells are good producers, yet freight rates have been such that oil could not be shipped from that state into Omaha, although a poorer grade could be brought in from Oklahoma and Texas. An owner of much Wyoming oil territory, last week announced that he had closed contracts with Omaha manufacturing concerns for the use of 250 barrels a day of fuel oil. The oil comes from the Dallas, Wyo., fields by pipe line for ten miles, and thence over the Northwestern Railroad into Canada. With the present contract as an entering wedge, the Omaha Commercial Club will make an effort to have the oil brought here in large quantities. It has been the dream of several promoters to have a pipe line from Wyoming fields to the Missouri river.

ELEVATORS AND MILL BURN.

Omaha, April 4.—In a fire, the most disastrous and the most spectacular that has visited Omaha in years, over \$1,000,000 of damage was done last night and two elevators, a flouring mill and a large number of box cars, were totally destroyed. The structures destroyed were located on the Great Western terminal tracks in the neighborhood of Thirty-eighth and Oak streets, on the border between Omaha and South Omaha.

The fire started at the Nye, Schneider-Fowler elevator, near the boiler room. The sheet metal had been blown from the roof at this portion and sparks from a switch

engine are supposed to have ignited the tinder like wood.

The blaze at the elevator was discovered about 11 o'clock by the watchman at the Maney mill. The north-west corner of the building was then ablaze. The gale which was sweeping across the open terminal yards at this point soon fanned this into a roaring mass of flames and began carrying huge burning brands far to the north. These falling on the property of the Maney Milling company had that plant roaring with flames in an incredibly short time.

The Nye-Schneider-Fowler elevator had a capacity of 750,000 bus and was valued at about \$400,000. It was said to have been pretty well filled with corn. The loss to this company, it is believed, will be anywhere from \$750,000 to \$1,000,000.

The Maney mill property consisted of a mill building, engine house and 100,000-bus elevator which was filled with wheat. The loss to the mill property has been estimated at between \$350,000 and \$500,000.

A LAWMAKER ON SPECULATION.

(Editorial in the Wall Street Journal.)

Congressman Charles F. Scott of Kansas is an adept at demolishing abuses which have never existed. It is easy to show the iniquity of the financial center of the United States if we will only accept the description given of it by an agitator before he proceeds to expose it. We have never seen a better example of the argumentum ad hominem than the following passage from a speech delivered in New York last Saturday:

"But when in the course of human events an exchange becomes a place where in point of fact the buyer and seller of actual commodities do not meet, where men sell what they do not have and buy what they do not want, where a threat to deliver or a demand to receive would cause nervous prostration, where settlements are made not by bringing up deferred payments but by striking a balance between margins, where men trade in millions who could not buy in thousands—when an exchange becomes a place where the bulk of the transactions can be thus described, what shall we say?"

It is rushing the seasons to begin with the Declaration of Independence nearly three months before the Fourth of July; but if any such condition as Mr. Scott describes existed, we should answer his rhetorical question by saying that what is really called for is an inquiry into the sanity of the financial district. If all or any of the conditions postulated existed, the Stock Exchange should be conducting its business in Bellevue.

It may interest Mr. Scott to know that the buyer and seller of actual commodities meet through their agents on the exchanges, just as much as they meet in any market anywhere. When they meet they do not buy what they do not want. They do not sell without the full knowledge that they must be prepared to deliver when called upon. So far from a "threat to deliver" or a "demand to receive" causing nervous prostration, delivery and receipt are made on every single transaction in the New York Stock Exchange, Cotton Exchange or the Chicago Board of Trade, and without the necessity of a "threat" or a "demand" in any sense in which Mr. Scott can possibly have used those terms.

When Mr. Scott says that "settlements are made not by bringing up deferred payments, but by striking a balance between margins," he simply shows that he is absolutely unfamiliar with the transactions he so recklessly criticizes. In none of the exchanges alluded to, or in any other market outside of Bedlam, would it be possible for anybody "to trade in millions who could not buy in thousands." If Mr. Scott will work out for himself the margin the farmer who is holding back his cotton or wheat keeps at the bank, the margin between a first mortgage and the value of property in his native sunflower state or anywhere else; the margin of an advance upon a bill of lading or the balance of protection of any one of a thousand of the ordinary transactions of commerce, he will be able to see why his statement assumes a condition which does not exist, could not exist, and never has existed.

It is easy to demonstrate why speculation is an essential condition of all commerce without defending the Rock Island or the Hocking Coal & Iron episodes. The information would probably be wasted upon the gentleman from Kansas. If he started telling his constituents the facts his occupation would be gone.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, April 4.—The improvement in hides noted last week has subsided. A few that wanted to buy have pulled out of the market. Some of the large tanners are supplying their wants from foreign lands and others say they will wait until the short-haired hides come, unless they can buy them at reduced prices.

Furs.—Market not so strong. Concessions of from 5c to 10c average have to be made on muskrats in order to move them. Exporters seem afraid of them at the extravagantly high prices. All land animals are now faded and springy and are second or third grade. Trappers should cease trapping. Numerous inquiries in regard to wool are coming in. Growers are desirous of knowing what they will get for the coming clip. Present indications are that good wool will be worth about 25c.

Beeswax and feathers in good request. Receipts light.

THE THREE GRAIN STATES OF THE NORTHWEST.

By Rollin E. Smith, in the Minneapolis Journal's "Greater Northwest" Number.

That part of the great west commonly called the Northwest—Minnesota, North and South Dakota—has gradually but with certainty developed from a one-crop region to one of many grain crops and general diversified farming. But while the livestock and dairy interests and the vegetable crops are of great importance in this agricultural Northwest, the scope of this article does not extend to them but is confined to grain.

No Business Disasters.

Because of the extent of diversified farming, the Northwest is on an altogether different basis from what it was but a comparatively short time ago. A short wheat crop now, although wheat is the most important source of revenue, does not mean disaster nor even business depression nor backset, as it would a few years ago. Besides the sources of revenue already referred to Minnesota and the Dakotas produce other grain crops that greatly exceed the amount of wheat grown. The Northwest might now, some year, lose half its wheat crop—something that never has occurred—and still not be financially crippled. By way of contrast, it may be said that not many years ago business interests stood still and held their breath with apprehension during the critical crop development period of each season.

Figures Tell Story.

To illustrate the evolution of the Northwest from a one-crop region to a country of many crops, the grain receipts in the Minneapolis market are perhaps more direct than anything else. The earliest records of the Chamber of Commerce begin with 1883. During that year Minneapolis received 23,973,000 bus of grain, of which 22,100,000 was wheat. Nothing could more clearly illustrate the one-crop situation of the Northwest at that time. In 1908 there was received in Minneapolis 146,100,000 bus of grain, of which but 91,700,000 was wheat. The other grains received were: Corn, 4,800,000 bus; oats, 16,700,000; barley, 18,400,000; rye, 1,930,000, and flaxseed, 12,600,000. The following table shows the grain receipts, in detail, at Minneapolis for three recent years, and for 1883:

Grain Receipts at Minneapolis Compared.

Calendar years—	Wheat,	Corn,	Oats,
	Bushels.	Bushels.	Bushels.
1909	81,000,000	5,100,000	14,060,000
1908	91,700,000	4,800,000	16,700,000
1905	93,200,000	4,000,000	25,100,000
1883	22,100,000	600,000	800,000
Calendar years—	Barley,	Rye,	Flaxseed,
	Bushels.	Bushels.	Bushels.
1909	20,250,000	2,235,000	7,600,000
1908	18,400,000	1,930,000	12,600,000
1905	14,400,000	1,600,000	8,200,000
1883	231,000	8,000	234,000
Total grain received in Minneapolis in 1908.....146,100,000			
Total in 1883.....23,973,000			

The receipts in 1910 will probably exceed those of any previous year.

Wheat Still King.

It is a matter of particular interest and great importance that although the other grain crops of the Northwest have been wonderfully increased, it has not been at the expense of wheat. In the summer of 1909 the three states harvested the greatest crop of wheat in their history; and but for damage in North Dakota, just before harvest, the yield would have been nothing short of phenomenal. Yet even after the damage the crop amounted to 232,200,000 bus, according to the final report of the bureau of statistics of the department of agriculture, which is fully 30,000,000 greater than any previous crop. In addition to this remarkable crop of wheat, the three states raised other grain crops amounting to 413,200,000 bus, or a total of all grain of 645,400,000 bus.

The following table shows the totals of wheat and other grain raised in the three states in 1909:

1909—	Wheat,	Other
	Bushels.	Grain.
Minnesota	94,000,000	187,700,000
North Dakota	90,700,000	90,800,000
South Dakota	47,500,000	134,700,000
Total	232,200,000	413,200,000

Change of Crops.

The changing crop tendency during the last ten years is of interest, because it tells a story of increasing acres

under cultivation in the older parts of the three states and of the steady westbound march of agriculture in the Dakotas. The table which follows exhibits the total yield, by states, of the various crops in 1909 and in 1898:

Crops of the Northwest.

MINNESOTA.		
Crops—	1909.	1898.
	Bushels.	Bushels.
Wheat	94,000,000	78,400,000
Corn	59,000,000	30,500,000
Oats	90,300,000	56,300,000
Barley	31,600,000	9,200,000
Rye	2,300,000	1,200,000
Flaxseed	4,500,000	*5,900,000
NORTH DAKOTA.		
Crops—	1909.	1898.
	Bushels.	Bushels.
Wheat	90,700,000	55,600,000
Corn	6,000,000	460,000
Oats	49,600,000	15,000,000
Barley	20,700,000	5,200,000
Rye	500,000	25,000
Flaxseed	14,000,000	*7,700,000
SOUTH DAKOTA.		
Crops—	1909.	1898.
	Bushels.	Bushels.
Wheat	47,500,000	42,000,000
Corn	65,000,000	28,000,000
Oats	43,500,000	16,100,000
Barley	20,000,000	2,500,000
Rye	600,000	50,000
Flaxseed	5,600,000	*2,400,000

*1899.

Ratio Practically Fixed.

It is probable that the changes during this period have brought the ratio approximately to an established basis; that is, the relative acreage of each cereal. The total bushels of each will probably fluctuate more, from year to year, by reason of conditions affecting the yield per acre than from changes in acreage.

It will be noticed in the foregoing table that Minnesota has become a corn state of importance, having, in 1909, raised a crop of 59,000,000 bus. Twenty years ago it was thought that even the southernmost counties were too far north for corn. But North Dakota, in 1909, raised 6,000,000 bus, which makes an interesting comparison with the insignificant 460,000 bus credited to that state in 1898. South Dakota also has greatly increased its corn crop, from 28,000,000 bus in 1898, to 65,000,000 in 1909. All three states have likewise become great growers of barley, with Minnesota leading all the states of the country. Flax is a crop that follows the breaking plow and steadily declines in the older cultivated districts. This accounts for the decrease shown in the table in Minnesota, and the increase in North and South Dakota.

North Dakota's Progress.

During the last ten years the greatest increase in acreage in grain has been in North Dakota. This is for the simple reason that there was more wild agricultural land in that state than in either of the others. Minnesota has done well, however, increasing the area in grain from 8,275,000 acres in 1898 to 11,920,000 in 1909. South Dakota, in the same time, increased the grain acreage from 5,402,900 to 8,533,000 acres. The increase in North Dakota was from 4,526,000 to 10,826,000 acres, or over 100 per cent.

The following table gives the acreage in the different crops in the three states for the two years mentioned:

Grain Acreage in the Northwest.

MINNESOTA.		
Acreage—	1909.	1898.
	Acres.	Acres.
Wheat	5,600,000	4,900,000
Corn	1,700,000	950,000
Oats	2,700,000	1,500,000
Barley	1,350,000	300,000
Rye	120,000	58,000
Flax	450,000	*567,000
Totals	11,920,000	8,275,000
NORTH DAKOTA.		
Acreage—	1909.	1898.
	Acres.	Acres.
Wheat	6,600,000	3,800,000
Corn	200,000	24,000
Oats	1,500,000	500,000
Barley	1,000,000	200,000
Rye	26,000	1,600
Flax	1,500,000	*800
Totals	10,826,000	4,526,400

MARFIELD-TEARSE COMPANY

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GRAIN COMMISSION

NEW CHAMBER OF COMMERCE

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MINNEAPOLIS, - - - MINNESOTA

SOUTH DAKOTA.

Acreage—	1909. Acres.	1898. Acres.
Wheat	3,400,000	3,400,000
Corn	2,000,000	1,000,000
Oats	1,500,000	600,000
Barley	1,000,000	100,000
Rye	33,000	2,900
Flax	600,000	300,000
Totals	8,533,000	5,402,000
*1899.		
		Total Three States.
1909		31,279,000
1898		18,203,000

Change in Opinions.

I have said that in 1898 North Dakota had more wild agricultural land than either Minnesota or South Dakota. It was not thought so ten years ago, however, for the western half of the state was generally regarded as being too dry for successful agriculture. In 1909 there was 2,000,000 acres of land under cultivation in the Missouri river counties and those westward to the Montana line. This is in what is known as the semi-arid region, but for the last half dozen or more years rains have been sufficient so that good crops have been grown.

In the Missouri river county of North Dakota the settlers have distanced the railroads. So eager has been the demand for cheap lands during the last eight years that the settlers have gone many miles north and south of the Northern Pacific and Great Northern main lines, and the roads have not yet been able to build branches sufficient to keep up with the breaking plows. There are several stations on the Northern Pacific in western North Dakota in the immediate vicinity of which the agricultural possibilities appear small, and the traveler wonders what use there can be for the three or four elevators at each town. Yet these small towns receive several hundred thousand bushels of wheat each, for farmers haul their grain twenty or even thirty miles to market.

Montana Growing Grain.

Grain growing has not stopped at the western line of North Dakota. During the last five years wheat fields have penetrated well into the cattle country of eastern Montana, where, a dozen years ago, no farmer would have attempted to raise grain on a commercial scale.

In South Dakota, though in lesser degree, the same holds true of the westward extension of grain growing as in North Dakota. In the central part of the state, where a few years ago the lands were believed fit only for grazing purposes, wheat growing has been successful during the last few years, and in 1909, a large crop was raised. Whether the climate has changed or not is a disputed question, but during the last six or seven years there certainly has been an unusual rainfall in the "dry" districts of central South Dakota and the western half of North Dakota.

What are the possibilities of an increase in the grain area of the Northwest, is a question that is naturally asked. Also, is the present area in the different grains likely to be reduced, as diversified farming becomes practiced more and more, as it certainly will be? In another part of this article it has been said that the relative acreage of the different grains is probably now pretty well established. It also seems likely that the acreage as a whole, in grain, will continue to increase rather than decrease. The acreage of wheat depends largely upon the price, and there now seems no reason to expect the average price of wheat to decline to a point where wheat growing will not be profitable. There is still a large amount of vacant agricultural land in the three states. Furthermore, as diversified farming becomes more common, it is found that much land now wasted in pastures, meadows and not properly systematized farm work, can be brought under cultivation. Therefore, there is the possibility of a considerable increase in the acreage of grain other than the bringing under cultivation of wild lands.

Intensive Farming.

Diversified farming means, in a way, more intensive farming or the more careful cultivation of the land. Un-

questionably an increased yield to the acre will be brought about in this way, which will materially increase the total grain production of the three states. Already the work of the agricultural colleges is being felt in this direction, and as the years go by there will be a material improvement in farming methods and therefore in the yield to the acre as a direct result of agricultural college work. Then, too, the plan of agricultural educational work includes model farms distributed throughout the states, and these must inevitably have a beneficial effect within the near future.

The matter of average yields to the acre of wheat in the three states is of particular interest. This is the greatest and most important spring wheat area in the world. The only other wheat growing districts that correspond in any particular with it are a part of the black soil belt of southern Russia and part of the Canadian west, whose possibilities have not yet been fully demonstrated. But there is no other district of equal area in the world where such a crop of wheat is produced as in Minnesota and the Dakotas. Yet the yield is deplorably low.

It has frequently been said that continuous wheat growing on the lands of the southern half of Minnesota and the eastern part of North and South Dakota has worn out the land. The smaller yields compared with those of early days have frequently been pointed to as proof that the lands have been worn out. There seems no good reason to take this for granted, however. The crop of 1909 seems to demonstrate beyond much argument that all the lands need are the right conditions to produce crops nearly equal to those raised on the newly broken fields of a quarter of a century ago.

In 1898 the average yield of wheat to the acre in Minnesota was 16 bus. The average yield last summer was 16.8 bus. The yield of the intervening years ranged from 10.5 to 13.9 bus. The big yield of last summer was not due to more intensive farming nor to better seed wheat. The increase may be credited almost entirely to favorable climatic conditions.

This seems to prove in a practical way that the lands are all right when conditions are favorable. But as nature cannot be depended upon every year to do its best, the shortcomings of nature must, and undoubtedly will, be offset by better work on the part of the farmers. The average yield to the acre in Minnesota last summer should be exceedingly encouraging to the wheat growers, for it certainly gives promise of what they may expect when they do their part as faithfully as nature did its part in 1909.

In North Dakota.

In North Dakota in 1909 the average yield of wheat per acre is given by the United States department of agriculture as 13.7 bus. This low yield, as compared with that of Minnesota, was due to a few days of excessive heat just before the maturity of the grain. Up to that time there was promise of probably the greatest crop the state had ever grown, and the average yield would undoubtedly have been two or three bushels more had the grain matured perfectly. The smaller yield than that of Minnesota does not, therefore, reflect on the state as a wheat producer. Crops everywhere are occasionally injured by blight during a few days of unfavorable weather just at the right time. This is one of the handicaps that nature places on the crops, and it is likely to hit anywhere, just as lightning does, and, therefore, has little bearing on the grain producing qualities of the state. It might, however, reflect somewhat on the farming methods, as grain grown on the best cultivated farms is less liable to damage from any source than on carelessly cultivated lands.

The following table shows the average yield of wheat per acre in the three states for a series of years:

	Average Yields Per Acre.		
	Minn.	N. D.	S. D.
1909	16.8	13.7	14.1
1908	12.8	11.6	12.8
1907	13.0	10.0	11.2
1906	10.9	13.0	13.4
1905	13.3	14.0	13.7

(Continued on Page 62)

(Continued from Page 55)

this spring. Of 50 grains treated only three germinated, and 52 grains treated with vitriol showed but 16 to germinate.

—Pullman, Wash., reports a slump in wheat. Club is quoted at 85c against \$1 a few weeks ago. Blue stem, extra choice for seed, is being offered at \$1.10. There is no demand for wheat at this time, the exporters refusing to buy and the millers being well stocked.

—Farmers Union warehouse at Mansfield, Ore., containing 35,000 bus of wheat, collapsed recently and about 18,000 bus was dumped into a pond, caused by the railroad grade, which undermined the foundation of the warehouse.

—Work on the flour mill at Underwood, Wash., will begin soon. A power site has been secured two miles up the White Salmon river where an 80-foot dam will be built and a power plant installed.

—Farmers at Camas, Idaho, have organized to erect a mill.

—Northern Pacific Flour Mills company will erect a large mill at Walla Walla, Wash. E. H. Leonard is local manager.

—Farmers Union at Mansfield, Ore., has decided to quit using sacks and will build an elevator of 100,000 bus capacity. Louis Delivuks of Quincy is superintendent.

DULUTH & IRON RANGE.

February operating deficit, \$22,000 increase; eight months income gains, \$1,195,843.

Washington.—The report, in detail, of the Duluth & Iron Range, as filed with the Interstate Commerce Commission, for the month of February and eight months ended February 28, compares as follows:

	1910.	1909.
Mileage	168.46	167.78
Total operating revenue	\$106,720	\$85,232
Total operating expense.....	155,344	115,509
Deficit	\$48,624	\$30,276
Outside operating (debit).....	1,406	2,414
Deficit	\$50,030	\$32,690
Taxes	9,688	4,623
Operating deficit	\$59,719	\$37,314
July 1 to February 28:		
Total operating revenue	\$6,683,961	\$4,837,974
Total operating expenses	2,356,400	1,818,512
Net operating revenue	\$4,327,561	\$3,019,461
Outside operating (net).....	13,673	4,692
Total net revenue	\$4,341,234	\$3,024,154
Taxes	317,280	196,042
Operating income	\$4,023,954	\$2,828,111

CLOSING WHEAT FUTURE PRICES.

May Wheat.

	Mar. 31	Apr. 1	Apr. 2	Apr. 4	Apr. 5	Apr. 6
Minneapolis	1.14½	1.14¼	1.13½	1.12¾	1.11½	1.10½
Year ago.....	1.16½	1.16½	1.17¾	1.18½	1.21	1.21½
Chicago	1.14¾	1.15	1.14¾	1.13¾	*	1.12
Year ago.....	1.20	1.20½	1.21¾	1.22	*	1.25¾
Duluth	1.15½	1.15	1.14	1.13½	1.12¾	1.11½
New York.....	1.23¾	1.24	1.23¾	1.22¾	1.21¼	1.20½
St. Louis.....	1.12¾	1.12¾	1.11½	1.11¾	1.10¾	1.09¾
Kansas City.....	1.09¼	1.09¼	1.08¾	1.08	*	1.07
Winnipeg	1.06½	1.06½	1.06¼	1.06	1.05½	1.04¾

*Holiday.

July Wheat.

	Mar. 31	Apr. 1	Apr. 2	Apr. 4	Apr. 5	Apr. 6
Minneapolis	1.14½	1.14½	1.13½	1.13½	1.12¼	1.11½
Year ago.....	1.17½	1.17½	1.18¾	1.19	1.21	1.21½
Chicago	1.08½	1.08½	1.07	1.06¼	*	1.05
Year ago.....	1.07¾	1.08¾	1.07	1.08½	*	1.12
Duluth	1.15½	1.14¾	1.14	1.13¾	1.12¾	1.11½
New York.....	1.17	1.16¾	1.15¾	1.14½	1.13¾	1.13¼
St. Louis.....	1.06¾	1.06¾	1.05½	1.04¾	1.03¾	1.03¾
Kansas City.....	1.04	1.03¾	1.02½	1.01¾	*	1.00½
Winnipeg	1.07½	1.07¾	1.07¼	1.07	1.06½	1.05¾

*Holiday.

September Wheat.

	Mar. 31	Apr. 1	Apr. 2	Apr. 4	Apr. 5	Apr. 6
Minneapolis	1.05½	1.04¾	1.03¾	1.03¼	1.02¾	1.01½
Year ago.....	1.03½	1.03	1.03¾	1.04	1.05	1.05½
Chicago	1.05½	1.05¾	1.03¾	1.03¾	*	1.01½
Year ago.....	1.00½	1.00¾	1.00½	1.00¾	*	1.02¾

*Holiday.

Minneapolis Cash Wheat Official Close.

	Mar. 31	Apr. 1	Apr. 2	Apr. 4	Apr. 5	Apr. 6
No. 1 hard	1.17¼	1.17	1.16	1.16	1.13¾	1.12¾
No. 1 Nor.....	1.16¾	1.16½	1.15½	1.14½	1.13¼	1.12¼
No. 2 Nor.....	1.14¾	1.14½	1.13½	1.13½	1.11¼	1.10¾

Duluth Cash Wheat.

	Mar. 31	Apr. 1	Apr. 2	Apr. 4	Apr. 5	Apr. 6
No. 1 hard.....	1.16½	1.16¾	1.15½	1.14¾	1.13¾	1.13¾
No. 1 Nor.....	1.16½	1.15¾	1.15	1.14¾	1.13¼	1.12¾
No. 2 Nor.....	1.14¾	1.13¾	1.13	1.12¼	1.11¼	1.10¾

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SHIPPERS AND GENERAL COMMISSION MERCHANTS

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
March 31	96¼	94¼
April 1	96	94
April 2	96	94
April 4	95¼	93¼
April 5	95	93
April 6	92½	90½

Duluth Closing Durum Prices.

	No. 1	No. 2	May
March 31	97¾	94¾	97¾
April 1	98¼	95¼	97½
April 2	97½	95½	97½
April 4	97	95	96½
April 5	96½	94½	95½
April 6	95½	93½	95½

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

March 31	40¼@41¾
April 1	40¼@41½
April 2	40¼@40¾
April 4	39¾@40¼
April 5	39¾@39¾
April 6	38½@39

Closing Rye Prices.

No. 2 rye at Minneapolis:

March 31	69¼@74¼
April 1	69¼@74¾
April 2	69¼@74¾
April 4	71¼@74¾
April 5	71¼@74¾
April 6	70¾@73¾

Closing Flax Prices.

	Mar. 31	Apr. 1	Apr. 2	Apr. 4	Apr. 5	Apr. 6
Minneapolis cash	2.32¾	2.34½	2.33¾	2.31¾	2.32¾	2.33¼
Duluth cash	2.33	2.34¾	2.34	2.32	2.33	2.33½
May	2.33	2.34¾	2.34	2.32	2.33	2.33½
September	1.80	1.81	1.83	1.82	1.82	1.83

Wheat Receipts—Cars.

	Minneapolis		Duluth		Chicago		Winnipeg	
	1910	1909	1910	1909	1910	1909	1910	1909
March 31	93	177	71	72	29	47	158	193
April 1	164	178	133	37	20	42	185	206
April 2	203	144	31	66	10	45	208	192
April 4	405	301	53	33	10	47	146	164
April 5	289	134	213	133	31	59	231	123
April 6	144	93	51	19	31	59	102	152

Minneapolis Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
March 31	17	15	1	2	9
April 1	19	35	1	18	12
April 2	19	46	8	10	30
April 4	31	82	6	20	64
April 5	18	28	7	6	26
April 6	9	22	3	23	18

Duluth Daily Receipts of Coarse Grain.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
March 31	9	6	1	..	14
April 1	18	16	5	5	9
April 2	14	13	4	4	9
April 4	6	10	..	1	7
April 5	25	32	5	11	33
April 6	14	13	2	6	5

MINNEAPOLIS WHEAT RECEIPTS BY CARS.

	Last wk.	Prev. wk.	Yr. ago.
Monday	297	437	353
Tuesday	180	174	176
Wednesday	224	208	178
Thursday	93	163	177
Friday	164	*	178
Saturday	203	367	144
Total	1,161	1,350	1,206
Shipments this week	265 cars.		

*Holiday.

MOVEMENT OF WHEAT AT MINNEAPOLIS.

Last week—	Receipts	Shipments
Monday	333,260	49,020
Tuesday	203,400	59,890
Wednesday	253,120	46,330
Thursday	105,100	53,110
Friday	185,320	54,240
Saturday	229,390	33,900
Totals	1,309,490	296,490
Flour shipments reduced to bushels		1,151,590

Total wheat and flour shipments, 1,448,080

Wheat and flour shipments were 138,590 bus in excess of the wheat receipts. Last week shipments were 58,987 bus in excess and two weeks ago receipts were 371,732 bus in excess.

GRAIN IN MINNEAPOLIS ELEVATORS.

	April 2.	Year ago.
No. 1 hard	1,218,943	803,491
No. 1 northern	4,072,583	5,577,014
No. 2 northern	1,791,728	2,768,258
Other grades	2,821,670	4,071,209
Total stocks	10,004,924	13,215,032

Corn	227,533	352,961
Oats	984,896	1,987,120
Barley	1,228,076	687,409
Rye	295,018	100,336
Flax	597,218	190,586

The above figures include all the grain in all regular and nine private elevators.

MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.

	Last wk.	Prev. wk.	Yr. ago.
Monday	48,246	62,675	40,731
Tuesday	38,917	52,401	33,054
Wednesday	40,731	49,984	50,384
Thursday	42,739	41,750	51,521
Friday	39,557	*	36,016
Saturday	45,719	84,805	48,582
Totals	255,909	291,615	260,288

*Holiday.

PRIMARY WHEAT RECEIPTS IN BUSHELS.

	Last wk.	Prev. wk.	Yr. ago.
Monday	724,000	814,000	642,000
Tuesday	486,000	468,000	436,000
Wednesday	605,000	522,000	446,000
Thursday	457,000	406,000	489,000
Friday	491,000	*	449,000
Saturday	544,000	989,000	357,000
Totals	3,307,000	3,199,000	2,819,000

Shipments this week, 1,346,000 bus.

*Holiday.

U. S. VISIBLE SUPPLY.

	April 4.	Week ago.	Year ago.
Wheat	29,013,000	27,619,000	36,142,000
Corn	13,778,000	14,176,000	6,923,000
Oats	9,916,000	9,661,000	9,062,000
Rye	686,000	685,000	500,000
Barley	2,990,000	2,801,000	3,212,000
Canada			
Wheat	8,527,000	8,148,000	7,780,000
Oats	6,669,000	6,115,000	3,864,000
Barley	928,000	854,000	644,000

WORLD'S SHIPMENTS.

	Last week.	Last year.
Wheat—		
America	2,368,000	1,792,000
Russia	4,584,000	944,000
Danube	504,000	80,000
India	696,000	48,000
Argentina	2,136,000	3,808,000
Australia	1,152,000	1,456,000
Various	352,000	336,000
Total	11,792,000	8,464,000
Corn—		
America	544,000	1,446,000
Russia	179,000	569,000
Danube	276,000	642,000
Argentina	41,000	97,000
Total	1,040,000	2,754,000
On Passage	50,736,000	50,880,000
Wheat	4,258,000	6,622,000
Corn		

CHICAGO CASH WHEAT.

March 31.—No. 2 red, \$1.18@1.21; No. 3 red, \$1.13@1.18; No. 2 hard, \$1.14½@1.15½; No. 3 hard, \$1.07@1.14; No. 3 spring, \$1.08@1.14½.
 April 1.—No. 2 red, \$1.18½@1.21; No. 3 red, \$1.10@1.17; No. 2 hard, \$1.14½@1.13¾; No. 3 hard, \$1.07@1.14.
 April 2.—No. 2 red, \$1.18@1.21; No. 3 red, \$1.12@1.18; No. 2 hard, \$1.14½@1.15½.
 April 4.—No. 2 red, \$1.18@1.20; No. 3 red, \$1.13@1.18; No. 2 hard, \$1.14@1.15; No. 3 hard, \$1.08@1.14; No. 3 spring, \$1.08@1.14½.
 April 6.—No. 2 red, \$1.18¼@1.20; No. 3 red, \$1.13@1.18; No. 2 hard, \$1.12¼@1.14¼; No. 3 hard, \$1.07@1.12¼; No. 3 spring, \$1.07@1.13¼.

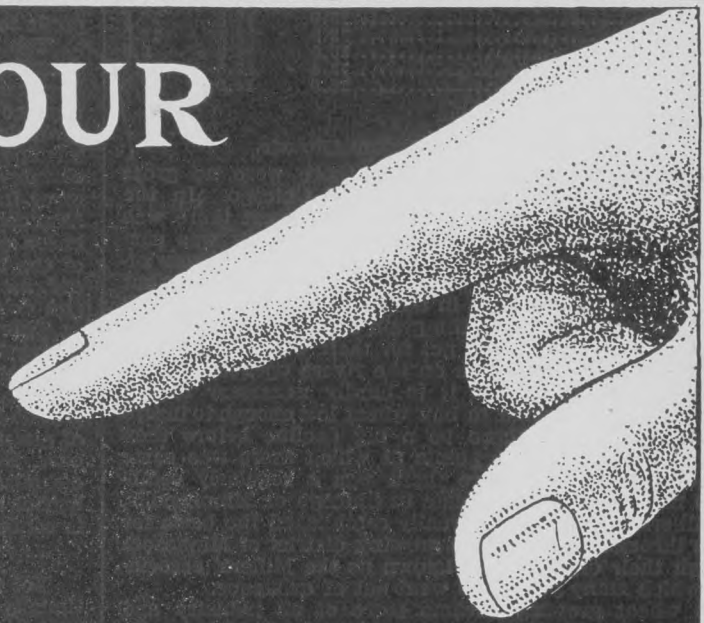
CHICAGO COARSE GRAIN.

March 31.—Cash corn, No. 2, 61½@61¾c; No. 2 white, 63@64c; No. 2 yellow, 61¼@62c; No. 3, 60½@61c; No. 3 white, 61½@62c; No. 3 yellow, 63¾@61¼c; No. 4, 55@56½c; No. 4 white, 58@59c; No. 4 yellow, 55@57½c.
 March 31.—Cash oats, No. 3 white, 42@44c; No. 4 white, 41½@43c; standard, 45½@46c.
 April 1.—Cash corn, No. 2, 61c; No. 2 white, 62½@63c; No. 2 yellow, 61¼@61½c; No. 3, 60c; No. 3 white, 60@60½c; No. 3 yellow, 60@60½c; No. 4, 55½@56c; No. 4 white, 58@58½c; No. 4 yellow, 56@57c.
 April 1.—Cash oats, No. 2 white, 46½@47c; No. 3 white, 42½@46c; No. 4 white, 41½@42½c; standard, 45@45½c.
 April 2.—Cash corn, No. 2, 60¾@60¾c; No. 2 white, 61½@62c; No. 2 yellow, 60½@61c; No. 3, 57½@58¾c; No. 3 white, 50¼@60¾c; No. 3 yellow, 59@59½c; No. 4, 54@55c; No. 4 white, 55@57c; No. 4 yellow, 54½@56c.
 April 2.—Cash oats, No. 2 white, 46@46½c; No. 3 white, 42@45c; No. 4 white, 40@42½c; standard, 45@45½c.
 April 4.—Cash corn, No. 2, 59½c; No. 2 white, 60½c; No. 2 yellow, 60c; No. 3, 57½@58¾c; No. 3 white, 59@60c; No. 3 yellow, 58@58½c; No. 4, 52@54c; No. 4 white, 53@57c; No. 4 yellow, 52@55c.
 April 4.—Cash oats, No. 3, 42@43c; No. 3 white, 45@45½c; No. 3 white, 41½@43½c; No. 4 white, 40@42c; standard, 44@45¼c.
 April 6.—Cash corn, No. 2, 58¼@58¾c; No. 2 white, 59@60c; No. 2 yellow, 58¼@59½c; No. 3, 54½@56c; No. 3 white, 57½@58½c; No. 3 yellow, 55½@57c; No. 4, 51@53c; No. 4 white, 54@55½c; No. 4 yellow, 52@53½c.
 April 6.—Cash oats, No. 2, 41@42c; No. 2 white, 43½@44c; No. 3 white, 40@43½c; No. 4 white, 38@40c; standard, 43@44c.

WINNIPEG CASH GRAIN.

March 31.—No. 1 northern, \$1.05½; No. 2 northern, \$1.03½; No. 3 northern, \$1.01½; No. 3 white oats, 33¼c; No. 3 barley, 47½c.
 April 1.—No. 1 northern, \$1.05¾; No. 2 northern, \$1.03¾; No. 3 northern, \$1.01¾; No. 2 white oats, 33¾c; No. 3 barley, 47½c.
 April 2.—No. 1 northern, \$1.05½; No. 2 northern, \$1.03½; No. 3 northern, \$1.01½; No. 2 western oats, 33¾c; No. 3 barley, 47½c.
 April 4.—No. 1 northern, \$1.05¼; No. 2 northern, \$1.03¼; No. 3 northern, \$1.01¼; No. 2 white oats, 33¾c; No. 3 barley, 47½c.
 April 5.—No. 1 northern, \$1.04¾; No. 2 northern, \$1.02¾; No. 3 northern, \$1.00¾; No. 2 white oats, 33¾c; No. 2 barley, 47½c.
 April 6.—No. 1 northern, \$1.04¾; No. 2 northern, \$1.02¾; No. 3 northern, \$1.00¾; No. 2 white oats, 33¾c; No. 2 barley, 47½c.

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CHICAGO BOARD OF TRADE

TELEPHONES: HARRISON 1481
AUTOMATIC 1034

(Continued from Page 58)

1904	12.8	11.8	9.6
1903	13.1	12.7	13.8
1902	13.9	15.8	12.2
1901	12.9	13.1	12.9
1900	10.5	*4.9	6.9
1899	13.4	12.8	10.7
1898	16.0	14.0	12.0

*Drouth, no rain until June.

Evolution of Great Central Markets.

When the Northwest was new there were no great central markets like Minneapolis and Chicago. In the early days of grain growing in the Northwest there was no price basis whatever, so far as the farmer was concerned. He was compelled to take what grain buyers offered him for his wheat without even knowing on what the price was based. Late in the fall, and from then until the following spring, even the grain buyers themselves did not know what they would get for their wheat the following spring when navigation on the rivers opened.

Under such conditions it is hardly necessary to say that dealers endeavored to buy wheat low enough to insure against loss should there be a big decline before they could get their grain to points at which there was some kind of a market. Before there was a regularly established market on a large scale in Chicago or Minneapolis, the millers at Minneapolis really established the basis for prices throughout the wheat growing district of Minnesota through their organization, known as the Millers' association, which many years ago went out of existence.

As wheat growing became more of an industry and lines of elevators began to spread out from Minneapolis in every direction, something different in the form of a market became an absolute necessity, and at Chicago the Board of Trade was already beginning to show improvements over any previous grain market in the country. The mills at Minneapolis needed increased storage capacity, and this in turn suggested Minneapolis as a natural market center. The Minneapolis Chamber of Commerce came into existence, therefore, as a natural outgrowth of the great grain district of which Minneapolis is the gateway.

Elevators Store Grain.

With the building of terminal elevators and the buying of large amounts of wheat every day by the line elevator companies, there was an increasing demand for a market in which "hedging" could be quickly and safely done. Large amounts of wheat being carried by the terminal elevator companies made future sales absolutely necessary. The increasing crops made it commercially and financially impossible for the grain to be handled unless it could be "hedged"—sold for future delivery. It would have been impossible for the milling or elevator companies to have financed their necessary wheat purchases unless the wheat were "hedged."

Such markets as have been built up at Minneapolis and Chicago are just as much an outgrowth of legitimate commercial and financial necessity as are the systems of banks, railroads and manufacturing enterprises. Future markets are just as important a part of the system as is a place for the sale of cash grain. While at the present time there is only about 6,000,000 bus of wheat in Minneapolis elevators, it is not unusual for the terminal elevator companies here to carry 10,000,000 to 14,000,000 bus. A year ago the amount was somewhat in excess of 14,000,000.

To anyone familiar with the grain trade it is unnecessary to say that every bushel of this wheat is sold in the pit for future delivery. Now to make a market that can, from day to day, take all the wheat that may be offered by the elevator companies during the heaviest of the crop movement, it is necessary to have a general market in which everyone who desires may buy or sell wheat, through a broker, of course. A market restricted to the transactions of sales by elevator companies to mills, for example, would be so narrow that it could not possibly fulfill the requirements of a future market.

Organization Is Necessary.

Great grain markets can only be built up and maintained through organization, and such an organization must have strict rules to which the members are amenable. The tendency for years has been gradually to make the rules of grain exchanges more strict and to raise the standard of business ethics. Many practices that were winked at or overlooked twenty, or even fifteen, years ago would not be tolerated for a moment today. For example, in the early days of the grain trade in the west there was at one time a "gentleman's agreement" regarding prices paid for grain at the various stations, although the price basis was the Chicago price. Such a practice now seems crude and absolutely dishonest. There is no grain exchange in the country that would tolerate it today, even if it were not absolutely prohibited by a federal law.

Profit Percentage Small.

At the present time the business of buying grain in the country and selling it in the market by elevator companies is carried on at a smaller percentage of profit than almost

any other business. The price paid in the country is absolutely based on the market quotations at Chicago or Minneapolis, plus the freight to any station and a small profit to the elevator company.

The charge for selling it by the elevator company or commission company in the market is one cent a bushel. Farmers, by means of telegraph and telephone, can determine at any hour of the day the price of wheat in Minneapolis and Chicago, and as they can just as easily determine the freight rate, they know at once what profit the elevator company is making. Furthermore, when a farmer or independent grain buyer ships a car of grain to the Minneapolis market, he is supplied by the commission house who sells the grain with the time of sale, the name of the buyer and state inspection and state weighing record, so that if he desires he can trace every transaction and determine whether he has been fairly treated.

There are many large commission houses whose main business it is to sell consigned grain. Their success depends upon the satisfaction which they give to their customers. Their salesmen on the floor of the exchange work just as hard to get the highest possible price for every car of grain as buyers endeavor to get grain as cheap as they can. But no matter what the price received for grain, the commission house makes no more than its one cent a bushel on wheat. There is no business in the world that is conducted on a fairer basis.

Criticism Unfounded.

Yet there are many people in the country who are continually criticizing the grain exchanges, probably in large part because they do not fully understand them. One of the chief points of criticism is that there is speculation in the pit and that the markets are sometimes manipulated. It is a deplorable fact that there is at times manipulation, but the rules of the exchanges are becoming more and more drastic in this respect, for it has become evident to the better element of the grain trade that the day of such practices is about at an end.

The element of ethics enters into it somewhat, but there is a plain business proposition that overshadows this, namely, that public opinion is becoming so against over-speculation and particularly market manipulation that the exchanges must subdue the former and abolish the latter or the grain business, with all its kindred interests, will be crippled by unwise and adverse legislation.

Questions of Speculation.

The matter of speculation, however, is one that can never be fully understood, in connection with the grain exchanges, by the public. To prohibit the buying and selling of wheat in the future markets, except by those who have it to sell or those who want the actual wheat, would seriously impair, if not cripple, the entire market system. The moment the future markets are restricted to a point at which elevator and milling companies cannot buy and sell any amount of wheat without materially advancing or depressing the price, the usefulness of the market will have been impaired. If there were not a broad market during the early period of the crop movement, the daily "hedging" sales of the elevator companies would depress the price to a point at which Europe would buy our wheat freely. This would mean a minimum price to the farmer; and, in a measure, carry our market system back many years.

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday, compares as follows, in bus:

Week ending—	1909.	1908.	1907.
July 1	1,310,000	2,008,000	2,098,000
July 8	1,412,000	2,781,000	3,264,000
July 15	1,468,000	1,482,000	2,210,000
July 22	933,000	2,523,000	2,376,000
July 29	1,579,000	2,605,000	2,739,000
August 5	1,534,000	3,696,000	3,272,000
August 12	1,785,000	3,760,000	2,947,000
August 19	2,379,000	3,907,000	3,565,000
August 26	2,934,000	4,525,000	3,808,000
September 2	3,188,000	5,396,000	2,923,000
September 9	2,615,000	3,012,000	5,291,000
September 16	2,286,000	3,491,000	4,340,000
September 23	2,973,000	6,439,000	4,876,000
September 30	3,322,000	6,473,000	4,731,000
October 7	4,139,000	5,652,000	5,295,000
October 14	4,865,000	4,468,000	4,964,000
October 21	5,694,000	6,127,000	4,765,000
October 28	4,200,000	5,463,000	4,792,000
November 4	5,397,000	4,940,000	4,459,000
November 11	5,535,000	5,029,000	6,192,000
November 18	6,185,000	5,599,000	5,103,000
November 25	4,347,000	4,936,000	5,459,000
December 2	3,652,000	6,106,000	6,192,000
December 9	3,990,000	3,759,000	6,185,000
December 16	3,845,000	5,645,000	4,861,000
December 23	3,769,000	3,024,000	6,254,000
December 30	3,689,000	3,116,000	5,119,000
January 6	3,183,000	3,765,000	6,804,000
January 13	2,667,000	3,210,000	5,412,000
January 20	2,034,000	3,058,000	4,418,000
January 27	3,118,000	3,044,000	4,328,000
February 3	2,465,000	1,802,000	4,507,000
February 10	2,408,000	2,070,000	4,037,000
February 17	1,617,000	2,273,000	3,291,000

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