

COMMERCIAL WEST

REPRESENTING

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

VOL. XVIII

SATURDAY, OCTOBER 29, 1910

No. 18

THE NORTHERN TRUST COMPANY

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CAPITAL \$1,500,000
SURPLUS \$1,500,000

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

WESTERN BONDS.

FUTURE BOND ELECTIONS.

- November 7.—Portland, Ore., \$1,000,000 auditorium bonds.
- November 8.—Sioux Falls, S. D., \$50,000 jail bonds.
- November 8.—Janesville, Wis., \$60,000 bridge bonds.
- November 8.—Seattle, Wash., \$500,000 city hall bonds.
- November 8.—Washington, Iowa, \$25,000 sewer bonds.
- November 8.—Racine, Wis., \$30,000 incinerator bonds.
- November 8.—Huron, S. D., \$40,000 waterworks bonds.
- November 8.—Marshalltown, Iowa, \$30,000 sewer bonds.
- November 8.—Jefferson, Iowa, \$100,000 courthouse bonds.
- November 8.—Highmore, S. D., \$70,000 courthouse bonds.
- November 8.—La Crosse, Wis., \$250,000 waterworks bonds.
- November 8.—La Conner, Wash., \$500,000 improvement bonds.
- November 8.—Antigo, Wis., \$30,000 incinerating plant bonds.
- November 8.—Pawnee City, Neb., \$85,000 court house bonds.
- November 8.—Racine, Wis., School District, \$50,000 building bonds.
- November 8.—Omaha, Neb., School District, \$750,000 building bonds.
- November 8.—Gallatin County, Mont. (P. O. Bozeman), \$35,000 jail bonds.
- November 8.—Pierce County, Wash. (P. O. Tacoma), \$400,000 road bonds.
- November 8.—Tecumseh, Neb., \$13,000 waterworks and \$7,000 sewer bonds.
- November 8.—Rushville, Neb., \$10,000 jail and sheriff's residence bonds.
- November 8.—Wapello County, Iowa (P. O. Ottumwa), \$45,000 jail bonds.
- November 8.—Page County, Iowa (P. O. Clarinda), \$40,000 hospital bonds.
- November 8.—Story County, Iowa (P. O. Nevada), \$50,000 hospital bonds.
- November 8.—Owatonna, Minn., \$55,000 paving, waterworks and park bonds.
- November 8.—Sweet Grass County, Mont. (P. O. Big Timber), \$35,000 bridge bonds.
- November 8.—Pottawattamie County, Iowa (P. O. Council Bluffs), \$75,000 jail bonds.
- November 8.—Brookings county, S. D. (P. O. Brookings), \$100,000 courthouse bonds.
- November 8.—Blackhawk County, Iowa (P. O. Waterloo), \$20,000 county farm bonds.
- November 8.—Skagit County, Wash. (P. O. Mount Vernon), \$125,000 funding and \$100,000 bridge bonds.
- November 8.—King County, Wash. (P. O. Seattle), \$750,000 canal, \$60,000 waterway, \$325,000 public dock, \$25,000 dredging and \$50,000 improvement bonds.
- November 15.—Newton, Iowa, \$40,000 gas plant bonds.
- December 6.—Vancouver, Wash., \$314,000 waterworks bonds.
- January 9.—Helena, Mont., \$650,000 waterworks bonds.

FUTURE BOND SALES.

- October 29.—Mammoth Irrigation, District, Colo. (Powers & Kiowa counties), \$3,296,900 irrigation bonds; 6 per cent.; 11-20 years. Chas. B. Flynn, secretary of board.
- October 31.—Sheridan County, N. D. (P. O. McClusky), \$50,-

- 000 funding bonds; 7 per cent.; 2-5 year optional. Joseph Teibel, Sr., county auditor.
- November 1.—Filer, Idaho, \$15,000 waterworks bonds, denomination \$100; 6 per cent.; 10-20 year optional. R. E. Brown, village treasurer.
- November 1.—St. Paul, Minn., School District, \$150,000 building bonds, denominations \$100 to \$1,000; 4 per cent.; 30 years. W. H. Farnham, city auditor.
- November 3.—Spencer, Iowa, \$44,179.90 drainage district No. 6 bonds, denomination \$6,311.28; not to exceed 6 per cent.; 1-7 year serial; certified check 5 per cent. Also \$19,589.67 drainage district No. 5 bonds, denomination \$2,798.52; not to exceed 6 per cent.; 1-7 year serial; certified check 5 per cent. A. W. Chamberlain, county auditor.
- November 5.—Fairview, Mont., School District No. 13, \$500 building bonds; not to exceed 6 per cent.; 10 years. Andrew O. Foss, clerk.
- November 5.—Teton County, Mont., School District No. 12 (P. O. Bynum), \$1,200 building bonds, denomination \$100; 6 per cent.; 10-15 year optional. D. Stewart, clerk.
- November 7.—King Hill, Idaho, School District No. 11, \$14,000 building bonds, denomination \$1,000; 5-10 year optional. F. O. Gillett, clerk.
- November 7.—Portland, Ore., \$500,000 bridge bonds, denominations \$500 and \$1,000; 4 per cent.; 28 2-3 year average; certified check 5 per cent. A. L. Barbour, city clerk.
- November 7.—Missoula County, Mont., School District No. 5 (P. O. Missoula), \$1,800 building bonds; not to exceed 6 per cent.; 5-10 year optional; certified check \$100. John Buckhouse, clerk, school trustees.
- November 10.—Valley County, Mont., School District No. 14 (P. O. Glasgow), \$2,500 building bonds; not to exceed 6 per cent.; 10-15 year optional. W. B. Dolson, clerk.
- November 10.—Minneapolis, Minn., \$425,000 improvement bonds, denominations \$50 to \$1,000; 4 per cent.; 1 year; certified check 2 per cent. Dan C. Brown, city comptroller.
- November 12.—Sweet Grass County, Mont. (P. O. Big Timber), \$85,000 refunding bonds, denomination \$1,000; 4½ per cent.; 15-20 year optional; certified check \$1,000. J. A. Bailey, county clerk.
- November 14.—Carbon County, Mont., School Districts No. 52 and No. 37 (P. O. Absarokee), \$1,000 building bonds; not to exceed 6 per cent.; 5-10 year optional. Geo. E. Sande, clerk.
- November 14.—Seattle, Wash., \$500,000 park bonds, denomination \$1,000; not to exceed 4½ per cent.; 20 years; certified check \$12,000. Also \$325,000 city hall site bonds, denomination \$1,000; not to exceed 4½ per cent.; 20 years; certified check \$8,000. Wm. J. Bothwell, city comptroller.
- November 15.—Richland Center, Wis., \$25,000 city hall bonds, denomination \$1,250; 4 per cent.; 10½ year average; certified check 2 per cent. Reuben Sutton, city clerk.
- November 21.—Lyon County, Minn. (P. O. Marshall), \$63,000 ditch bonds, denomination \$200 to \$2,000; 5 per cent.; 6-9 year serial; certified check 5 per cent. Ernest S. Shepard, county auditor.

At Any Time.

- Campbell, Neb., \$4,000 electric light bonds; 5 per cent.; 5-10 year optional. W. B. Hyden, village clerk.
- Watertown, Wis., \$3,000 bonds, denomination \$500; 4 per cent.; 1-3 year serial. Frank S. Weber, city clerk.

BOND NOTES.

- Newberg, Ore.—A recent election authorized sewer bonds.
- Klamath Falls, Ore.—The \$5,000 sewer bonds were sold to

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Weil, Roth & Co. of Cincinnati at 103.30, a basis of 5.727 per cent.

Beatrice, Neb.—The state was the purchaser of \$63,000 bonds at par.

Thief River Falls, Minn.—All bids for the \$25,000 bonds were rejected.

Oneida, S. D.—The \$10,000 waterworks bonds offered recently were not sold.

Blunt, S. D.—An election is proposed to vote on \$10,000 waterworks bonds.

Drayton, N. D.—An election will be held to vote on issuing \$11,500 bridge bonds.

Conrad, Mont.—A unanimous vote carried the proposition to issue sewer bonds.

Mitchell, Neb., School District.—A recent election authorized \$10,000 building bonds.

Anoka, Minn.—An election held recently authorized \$8,000 water and light bonds.

Ephraim, Utah.—An election held recently authorized \$18,000 waterworks bonds.

Norfolk, Neb.—The Norfolk National bank has purchased the \$12,000 paving bonds.

Adair, Iowa.—An election was held October 11 to vote on \$20,000 waterworks bonds.

Morristown, S. D.—An election was held October 18 to vote on \$10,000 waterworks bonds.

Wymore, Neb.—An election is being considered to vote on issuing water and light bonds.

Riverside Irrigation District, Colo.—No bids were received for the \$300,000 irrigation bonds.

Worthington, Minn.—An election was held October 27 to vote on \$7,000 waterworks bonds.

Johnstown, Colo.—The \$12,000 waterworks bonds recently issued will not be sold until spring.

Tipton, Iowa.—A vote will be taken on issuing bonds for a new building at the county farm.

Salem, Ore.—The \$20,000 bridge bonds were sold to E. H. Rollins & Sons at a premium of \$325.

Klamath Falls, Ore.—An election has been ordered to vote on issuing \$70,000 fire protection bonds.

Flasher, N. D., School District.—An election will be held November 5 to vote on building bonds.

Boulder County, Colo. (P. O. Boulder).—The following bonds

have been sold: \$165,000 waterworks and \$30,000 waterworks bonds.

Fargo, N. D.—Bonds amounting to \$15,000 have been voted for the erection of a detention hospital.

Omaha, Neb.—The \$50,000 park bonds were not sold and the bonds will be re-offered next spring.

Franklin, Neb.—An election held October 11 authorized \$8,000 electric light bonds by a vote of 126 to 19.

Park City, Utah.—The \$50,000 waterworks bonds were awarded to Ulen, Sutherland & Co. of Chicago at par.

Esterville, Iowa.—The First National bank of Chicago was the purchaser of the \$10,000 refunding bonds.

Oconto, Wis.—An election held October 11 authorized \$25,000 harbor improvement bonds by a vote of 859 to 26.

Marbel, Minn.—No bonds are to be issued. The report that \$20,000 waterworks bonds were voted was an error.

Colfax, Iowa, School District.—The First National bank of Chicago was the purchaser of the \$12,000 building bonds.

Riverton, Neb., School District No. 3.—J. M. Barkley was the purchaser of the \$14,500 building bonds offered July 1.

Josephine County, Ore., School District No. 27 (P. O. Grants Pass).—No bids were received for the \$5,000 building bonds.

Baker County, Ore., School District (P. O. Baker City).—An election carried the proposition to issue \$15,000 building bonds.

Moore, Mont., School District.—The Bank of Fergus County of Lewistown was awarded the \$1,100 building bonds at 100.20.

Goodhue County, Minn., School District (P. O. Cannon Falls).—The state was the purchaser of the \$30,000 building bonds.

Culdesac, Idaho.—At an election held October 4 the proposition of issuing water and light bonds was defeated by a vote of 36 to 28.

Dancy Drainage District, Wis.—The Hanchett Co. was the purchaser of the \$35,000 drainage bonds at 95.71, a basis of 6.75 per cent.

Racine, Wis.—The Harris Trust & Savings bank of Chicago was the purchaser of the \$21,000 cemetery bonds at a premium of \$360,101.71, a basis of 4.30 per cent.

Tacoma, Wash.—The \$200,000 gravity bonds were awarded to E. H. Rollins & Sons and Parkinson & Burr of Chicago at a premium of \$2,320-101.16, a basis of 4.412 per cent.

Carbon County, Mont. (P. O. Red Lodge).—Woodin, McNear & Moore of Chicago were awarded the \$40,000 funding bonds at a premium of \$2,124-105.31, a basis of 4.59 per cent.

GOVERNMENT BONDS STOLEN.

New York.—On October 19, by forging cashiers checks, Henry Knowlson, pretending to be a lieutenant commander of the United States Navy, is charged with having obtained from a Washington, D. C., brokerage firm six \$500 3 per cent. United States coupon bonds numbered 166,304, 166,305, 166,306, 166,307, 166,289 and 166,290. Knowlson, the alleged swindler, is described as follows: 35 to 40 years old, 5 feet 10 inches in height, dark healthy complexion, dark hair and eyes and small black moustache. Banks, brokers, money exchangers, etc., are notified that the bonds described have been stolen. If any of these bonds are offered for loan, or for sale, or in any other transaction, the one to whom they are offered is requested to detain the presenter without exciting suspicion and promptly notify Pinkerton's National Detective Agency, 57 Broadway.

RHODESIA SEPTEMBER GOLD OUTPUT.

The output of gold in Rhodesia, South Africa, in September was 42,000 fine ounces, valued at £178,000.

The following table shows the value of each month's output since January, 1907:

	1910.	1909.	1908.	1907.
January	£227,511	£204,666	£199,380	£168,240
February	203,888	192,497	191,635	145,397
March	228,385	202,157	200,615	167,424
April	228,000	222,700	212,935	175,210
May	224,888	225,032	223,867	189,216
June	214,000	217,600	224,920	192,506
July	195,000	225,234	228,151	191,681
August	191,000	228,296	220,792	192,106
September	178,000	213,249	204,262	192,186
October .....	.....	222,653	205,486	191,478
November .....	.....	236,307	196,668	183,058
December .....	.....	233,397	217,316	190,383
Total	£1,890,672	£2,623,788	£2,526,007	£2,178,885

GOVERNMENT BOND QUOTATIONS.

Furnished by Stevens, Chapman & Co., Minneapolis, for week ending, October 26, 1910:

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
2s of 1930, reg.....	100¾ 101¼	100¾ 101¼	100¾ 101¼	100¾ 101¼	100¾ 101¼	100¾ 101¼
2s of 1930, coupon.....	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101	100¾ 101
3s of 1908, reg.....	101¾ 102¾	101¾ 102¾	101¾ 102¾	101¾ 102¾	101¾ 102¾	101¾ 102¾
3s of 1908, coupon.....	101¾ 102½	101¾ 102½	101¾ 102½	101¾ 102½	101¾ 102½	101¾ 102½
4s of 1925, reg.....	115 115½	115 115½	115 115½	115 115½	115 115½	115 115½
4s of 1925, coupon.....	115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½	115½ 115½
Panama 2s	100¾ 101¼	100¾ 101¼	100¾ 101¼	100¾ 101¼	100¾ 101¼	100¾ 101¼

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SATURDAY, OCTOBER 29, 1910

Presidential Policies.

The editor of the Bankers Magazine of New York comments as follows on what he terms the "President's ambition":

Confirmation of the legislative ambitions of the President were afforded some time ago by the Washington correspondent of the Boston Transcript, who said: "As for President Taft, it will be conceded that his chief interest for the next two years will be in completing his circle of legislative reforms. His ambition is legislative, not political."

The correspondent neglects to cite the particular clause of the constitution that warrants the President in making a legislative programme of any sort his chief interest. Of course, it may be unfair to accept the above statement as fairly reflecting the President's position, though it receives confirmation from comparatively recent events.

The correspondent states that President Taft's uncompleted legislative programme is still large and important, and goes on to enumerate federal incorporation of industrial concerns and a number of other items. It is a large and ambitious programme, and if legislation could make a country great, prosperous and happy, the United States ought to make a record when these new laws are passed. Yet, with no lack of respect for the President, the opinion may be ventured that the country would get along quite as well if he would sacrifice some of his legislative ambitions to a performance of the duties more specifically imposed on him by the federal constitution.

Further along he refers to the popular craze which can justly be credited to the originator of the Roosevelt policies. "The business of an executive," say the Bankers Magazine, "from President down to town constable, is to have a 'legislative program,' to harp on it unceasingly and to move heaven and earth to have it carried out. This not only conceals the executive's inefficiency, but gains him a great reputation as a reformer."

This is timely criticism and worthy of thoughtful consideration. The attempt of the executive office to dictate legislation is contrary to both the letter and spirit of the Constitution. It is out of place in a free, democratic government and will not be tolerated when the public mind is once aroused and understands its full import.

The experience of the past nine years, with its disastrous panic of 1907 and the present unsettled financial situation does not indicate that we have improved upon our old-time constitutional methods of government. On the contrary, such recent history commands us to put a check on our

habit of hero worship and let the legislative machinery swing back into its normal position and adjustment.

A Word for North Dakota.

In the crop failure in North Dakota last summer, when the state lost nearly two-thirds of its wheat and a large part of its other crops, there were features that could not be explained, at least satisfactorily, by men who observed conditions closely throughout the summer. It has generally been accepted that the great loss was directly due to drouth—and the rainfall was deficient from spring until harvest—and to intense heat early in June. Yet this is not satisfying; it is an explanation that leaves much to be desired, for it does not throw any light on the cause of the good yields in certain parts of North and South Dakota and the heavy yield throughout the southern half of Minnesota. In the northeastern quarter of South Dakota, which is the wheat district, and throughout western Minnesota the drouth was as severe and the heat early in June as intense as in North Dakota. Furthermore, there were a few localities in North Dakota where the wheat crop was normal, while but a few miles away was the beginning of areas in which the crop was an entire failure. One of the peculiar features noted by crop observers after the heated period in June, was that in some localities the grain responded to showers, at once showing vigor and a promising growth, while elsewhere the grain, under apparently the same conditions, showed little improvement as a result of the moisture. At the time, crop observers said that the grain had been too hard hit by the heat to recover; yet they were not satisfied with their own explanation. In passing, it may be said that there is no record, of which we are aware, of spring wheat being seriously damaged by heat early in June. Before touching on the matter of rainfall, the Commercial West will express the opinion that the crop failure in North Dakota was not directly due to drouth and heat, and that the state should be cleared of any stigma that may have attached to it because of this general belief. The drouth theory will not stand analysis.

Turning to the records of the U. S. Weather Bureau it will be noted that the rainfall was decidedly below normal from March 1st to August 1st at almost every point of observation in the country. In the Southwest, from March 1st to July 4th, winter wheat grew, matured and yielded well with a total precipitation of 45 to 60 per cent. of normal, and, too, where the normal amount is small. In the Northwest the distribution of the rainfall is particularly interesting in connection with the harvest results, though unfortunately the points of observation are not so numerous as they should be in Minnesota.

From March 1st to July 4th, the total precipitation at St. Paul was but 3.4 inches, or 28 per cent. of normal; at La Crosse, Wis. (given here as it is the nearest point reflecting the condition in southeastern Minnesota), 4.3 inches, or 34 per cent. of normal; at Huron, S. D., 4.5 inches, or 43 per cent.; Moorhead, Minn., 4 inches, or 36 per cent.; Dev-

ils Lake, N. D., 3.8 inches, or 41 per cent.; Williston, in the northwestern part of North Dakota, not given; Bismarck, 3.8 inches, or 52 per cent. of normal.

There was some additional rainfall between July 4th and August 1st, though the percentages of normal were not greatly changed. The total precipitation from March 1st to August 1st was as follows: St. Paul, 4.4 inches; La Crosse, 5.3; Huron, 5.1; Moorhead, 4.9; Devils Lake, 5.6; Williston, 6.7; and Bismarck, 5.9. While there are no records of precipitation in southern, central and southwestern Minnesota, it may be said that marshes and ponds never before known to have been dry, dried up; and some marshes which had always been wet up to last summer, were cut for hay.

The precipitation at the following four points, because of their location, is indicative of the rainfall throughout the southern half of Minnesota; St. Paul, La Crosse, Huron, S. D., and Moorhead, Minn. With a rainfall of a trifle less than 5 inches from March 1st to August 1st (four inches to July 4th), Minnesota had a high average yield per acre. The drouth over a large part of this district was so severe that pastures dried up and had the appearance of being entirely dead. Around Huron, where the rainfall was but 4.5 inches to July 4th, the crop was good. In the vicinity of Moorhead, that is for fifty miles east and west, the crop was good, generally speaking. In northeastern South Dakota there were several districts of considerable extent where the crop was good, although general conditions were much the same—with one exception—as in the districts where the yield was extremely small.

It will be a surprise to many people to learn that the rainfall in North Dakota, at the points of observation of the U. S. Weather Bureau, was greater between March 1st and August 1st than in southern Minnesota and eastern South Dakota. Yet the average was above six inches, and at each of the three points, Bismarck, Devils Lake and Williston, it was greater than at any point mentioned in the preceding paragraph. Yet over a great area surrounding the three North Dakota points the crop was poor. All of North Dakota, the wheat district of South Dakota and the prairie country of Minnesota had the same intense heat and hot winds. It is held by some persons that the hot winds sapped the young wheat plant of its energy in North Dakota, so that showers and normal weather conditions failed to revive it. But this does not explain why the eastern part of Bottineau county, for example, had an exceedingly light crop while the western part had a good crop; nor why the crop was good between Fargo and Valley City and very light some twenty-five miles north, west and southwest. Many other instances might be mentioned.

As the direct cause of the crop failure the drouth and heat theory must be dismissed. As already said, it will not stand analysis. For the real cause of the crop shortage we must go back to the abnormal spring; to the late freezing temperatures. Nothing else will satisfactorily explain the debility of the wheat plant, which was so great that fa-

vorable weather conditions could not revive it. Just as the fruit crop of Wisconsin, Iowa and Nebraska was killed by freezing about the middle of April, so was the wheat crop of North and South Dakota, northwestern Minnesota, southern Saskatchewan and Manitoba damaged beyond recovery in May. It is hardly necessary to say that frost is decidedly irregular in its visitations, skipping some localities and damaging others; whereas the drouth and heat of last summer could not have been so irregular in its destructive action, if the wheat plant had been in a normally vigorous condition. One conclusion, therefore, is that even should next season be a dry one, as is probable, it is altogether improbable that North Dakota will again have a crop failure; for the abnormal spring of 1910 was doubtless without precedent, and therefore not likely to be repeated.

Wages and Discontent.

Consular reports from Europe of late have contained considerable information relative to wages received by factory workers and others in the United Kingdom and on the Continent. A recent report from the United States consul at a manufacturing town in England says that the wages received by the employees in the silk manufactories of that place range from \$6.80 to \$8.50 per week for the highest-paid workmen. From that class they range down to \$4.15 and even \$2.90 for less skilled workmen. Employees in the silk manufactories receive somewhat higher wages than those in woolen mills, and therefore the figures given herewith may probably be accepted as an average for skilled workmen in other lines of manufacture. The wages for women are, it is hardly necessary to say, decidedly less.

In connection with the general dissatisfaction throughout this country, probably more because of the high cost of living than that wages are low,—because they are not low only as compared with the cost of living,—the wages paid in European factories are of interest; yet there is also another item of interest found in the latest report on deposits in the postal savings banks of the United Kingdom. The report was for the year 1908, when the total deposits in postal savings banks of the United Kingdom amounted to \$781,790,000. While of course there are savings deposits in other banks, and while the deposits may represent savings other than those of the laboring classes, nevertheless the stupendous amount must cause some thought. To be sure, it is unnecessary to say that the English working people do not live so high as those in America, but neither are they so extravagant nor wasteful. But the question of living, that is, living comfortably and saving a part of one's earnings, is not solved by increases in wages.

There is little ground for argument when one makes the statement that high wages, extravagance and wastefulness are largely responsible for the high cost of living in this country. It may be taken for granted that if wages are advanced where demanded in the United States, extravagance, or increased expenditures for things not necessary to contentment or comfort, would follow in proportion.

Then, the question may be asked, Would the wage earners be any better off than before? Wages cannot be advanced from time to time without manufacturers and employers increasing their prices proportionately. This in turn again increases the cost of necessary commodities as well as luxuries, and it is only a short time until employees demand another increase in wages. It is an endless chain and the solution of the problem can never be in an increase in the wage schedule. It will instantly be apparent to even the most obtuse that if the better class of wage earners in Great Britain could come to this country and receive approximately the wages received here in similar occupations, the Britishers would for a time save money rapidly, for the reason that they would live economically, although perhaps enjoying some more

luxuries than they did in the Old Country. Now the final solution of the wage question and the cost of living in the United States must come about by wage earners being satisfied to live less extravagantly and less wastefully. There is a reckless extravagance among the wage earners of this country which a foreigner would be quick to see, but which is too intimately associated with the daily lives of the American people to be realized by them. If the American wage earners can retain the present schedules of wages and reduce the cost of living by eliminating much that is unnecessary, one problem would be nearly solved in this country. But while the family of a man earning say \$18 a week fixes a standard of living equal to his neighbor's, whose income is \$25 per week, strikes, demands for increase in wages, extravagance and finally business depression will continue with us.

THE BULL'S-EYE. BY THE SHARPSHOOTER.

When Morse, the plunging banker of New York, had settled down to his new work in the federal prison and had tried to run a typewriter and couldn't do it well; and had attempted to make up his bed and had only made a muss of it, and had fumbled everything he turned his hand to, he wrote his family that he had just discovered how little he had learned to do well. As a matter of fact there was but one thing at which he had been a success, and that was bluff. Yet for years Morse passed for a great man, a genius in finance and a worshipful prince of business affairs. Exclusive sets in society included him with open arms. The stuff of which he was made was considered much superior to the average clay. And so it would still be counted had he succeeded in bluffing the federal officials as well as he had swindled the rest of mankind. Now that he has been placed in the class of people who work for a living, he finds himself greatly inferior to his typewriter and his chambermaid. Morse has fallen, and in falling has tumbled to himself. It would be greatly to the good of American society if about one million more dealers in bluff could be awakened to themselves either inside or outside of barred windows.

* * *

Why should a man's work fix his status in society? Why should the man who buys and sells land, or wheat futures, or railroad stocks be counted of higher degree than his brother who makes the land valuable with his plow, who raises the wheat and pays the freight? Is the speculator higher than his brother because he is riding on his brother's shoulders? Was Morse, who couldn't do any honest labor well, of better human quality than his typewritist, who perhaps could write fifty folios on his machine without a single error? Would it have been wise or decent of me to have invited him to my home and excluded the other from my list just because one was the banker and the other the office help?

THE OCEAN DIRIGIBLE.

[The following editorial, from the New York Times, is of particular interest, because of The Times having financed Wellman's expedition.—Editor, the Commercial West.]

The equilibrator will form no part of the equipment of the next dirigible balloon that attempts to cross the Atlantic. Whatever may have been the theoretical merits of that contrivance, practical experience of its varied misbehavior in Wellman's flight has demonstrated that it is not only useless, but dangerous. In his wireless dispatch to The Times of yesterday Wellman says:

"The heavy equilibrator, which retarded and dragged down the ship and interfered with the steering, was the fatal mistake of this campaign."

In theory the equilibrator was to serve as a reinforcement of the steering apparatus. It seems that the America would have been better steered without it. Moreover, as the lower extremity leaped from wave to wave it transmitted dangerous shocks to the airship above and "threatened the entire destruction of the craft." One experiment suffices for the equilibrator.

The grave problem—the gravest of all—that of the

Occupation may or may not be degrading. A man digging a sewer or milking a cow may or may not be degraded by it. If the sewer digger digs just because he slid into the sewer and hasn't gumption to dig out, he is degraded by his occupation. If the dairyman is contentedly milking a six-quart cow, he is also degraded. He might make good cow society, but not human society. But if the sewer digger is joyfully and profitably doing his work, and the cow man raising superior cows and making wholesome dairy food for man, both are high class people and getting higher. But if a man is busy gathering into his sack a million dollars belonging to others, he will never get higher till he gets into prison. He differs from the man gathering other people's chickens into his sack only by the degree of his crime.

* * *

Our social status here, like our final status hereafter, is or should be fixed by the things we love. I have a friend who from his birth has been carefully laundered, groomed and polished daily. His office is in a marble-mahogany skyscraper. He is a lover of classic things. I have a friend, a timber cruiser. He wears mackinaws commonly—broadcloth only when he has to. He also is a lover of classic things. If society is an exchange of confidences, then these two men are social equals. If it is an exchange of calling cards, they are not. Men with muddy feet are likely to have muddy heads. At least there is a dreary mass of men next to the soil who are soiled all over. But this is due to the abuse and not the use of God's good earth. A man need not wallow in his job. A man can have "clean hands and a pure heart," a clear head and an enlightened mind and yet shoe horses or hoe potatoes for a living. Four of the Apostles had a nastier job than either of these—catching and cleaning fish. Yet our Lord mixed with these men without any social shock to himself. When we learn to grade men as Heaven does, we shall not bother much about social strata; and we shall find that it is not a man's job but the way he does it that makes or mars him.

engine, remains unsolved. It must be solved if the Atlantic flight is to be made possible. Even as the source of power for automobiles, where it has been the longest in use and continually improved, the gasoline engine is not an altogether trustworthy instrument. The adjustments controlling the ignition of the charges and the admission and proper composition of the gas are delicate and subject to derangement. Clogging, breaking of parts, and other mishaps lengthen the list of possible motor troubles, which are annoying enough on land, but in the air are perilous in the extreme. Unnumbered aeroplane disasters have been due to trouble with the engine. That is a piece of mechanism which, in the steady development of heavier than air and lighter than air machines, lags discouragingly in the rear. The inventors must do something about it if flight is to be made safe and convenient. Perhaps the problem will be solved by the invention of an altogether new type of motor.

Mr. Wellman's experiment shows, too, that the enormous gas bag of the dirigible, necessary though it may be, is a source of embarrassment and of danger. The gales of the Atlantic will continue to make their play-

thing of any dirigible that may be sent into them, even though it be equipped with much greater motor power than that with which the America was provided. The ocean liner buffeted by gales is kept upon its course, not only by its engines, but by the great resistance of the water. A great gas bag encountering a gale finds practically no resistance in the medium through which it travels, for the air upon the lee side is moving away from it at the same speed with which that upon the windward side is coming on. It must drift. This same defect of air resistance, too, would in a very great measure neutralize the thrust of the propellers, however powerful the engine, and the effort of the helmsman to keep the craft on its course.

Theoretically a small gas bag offering much less surface to the wind and carrying a very powerful engine would seem to offer a higher promise of successfully accomplishing the transatlantic trip. But Mr. Wellman, who is not daunted by the failure of his first experiment, says that "probably a larger and stronger air craft can be built" to achieve the undertaking in which the America failed. Very likely the teaching of experience will be found to support him in the belief that the balloon must be larger, not smaller. Certainly there is no gas lighter than hydrogen now available for this service, and if the container is to be smaller the requisite lifting power can be secured only by employing a lighter gas. There can be no covenant with the winds, however, and it seems to be evident that even with a more powerful motor they would drive a big gas bag before them until their force was spent. This would mean that after the ocean dirigible had drifted 1,000 or 1,500 miles before a gale it would have to make up the lost distance and time by running its motors at a high speed. The voyage across the Atlantic then would be not one of 3,000, but possibly of 5,000 miles, and that would call for a larger and consequently heavier stock of supplies and provisions.

There are problems enough to be solved to engage the genius of inventors and risks enough involved to challenge the daring of men like Mr. Wellman for years to come before an airship may venture to start from New York with London as its destination with even a reasonable prospect of success, although it may be that through skill and good fortune—and good fortune, we may be sure, will be about the largest factor in the enterprise—such a trip may be made the very next year.

AUTOMOBILES AND MORTGAGES.

An inquiry made by an automobile company in cities and places where 198,216 automobiles were owned, has pretty thoroughly cleared up the myth that people are mortgaging their houses to buy autos and are paying for them with borrowed money. Of this number of automobiles, 198,216, only 1,254 automobiles had been bought with a mortgage, or less than one per cent. (.63 of one per cent., to be accurate), and 7,475 autos were bought with borrowed money, or 3.72 per cent.

This was the opinion and returns made by 4,834 bankers in the cities and towns where 198,216 autos were owned, half those in the country. Bankers know who is mortgaging to waste and who is borrowing to buy. Their report is both accurate and trustworthy. What is true of this 198,216 autos is true of all the autos in the country.

Money has been borrowed for autos and mortgages made, but the number is minute by the side of the number bought without either loan or mortgage. If the automobile business appealed to the shiftless and thrifless it would never have reached its present dimensions or collected on its sales. The same class of people are buying autos who once bought horses and carriages, teams and drays, or delivery wagons. Taking the cost of a horse or horses, spans and teams, of harness and of carriages, or of horses and delivery wagons and drays, from 1860 to 1880, and allowing for the advance in incomes and in business, and the automobile is not a bit dearer than the horse or pair and smart turnout of twenty to forty years ago. The country has twice as much money and twice as many liberal incomes to use the auto now than wanted horses and carriages or dray and delivery wagon then. The auto is taking the place of the horse. Like the horse before a carriage, wagon or dray, more autos are for use than for pleasure. Every one hears of joy-rides. No one notes the business or professional auto. So one once heard more in city or village of a single costly "high-stepping" team than of all the doctors' buggies, the grocers' delivery wagons, or the teamsters' pairs of dray horses, but there were 10,000 of these to one of the other. So with the auto.

It is here to stay, to grow, and to become a daily necessity of a larger class than in the past once used the horse for business, professional needs or family wants.—Philadelphia Press.

"Democracy and Industry."

A Course of Lectures by John H. Gray, Director of the Extension Course, Department of Economics and Political Science, University of Minnesota.

A bulletin from the University of Minnesota announces a course of six lectures by Prof. John H. Gray. Of these lectures the announcement says:

"It will be the lecturers' aim to show how the world, under the influence of invention and discovery, has passed from an era of stagnation, local industry, status, and hand labor, through a period of competition, to a condition of large business units, vast accumulation of capital, machine production, world markets, and powerful labor unions. Some of the effects of this change on individuals, classes and governments will be discussed. An attempt will then be made to point out how man's increased power of producing commodities can be made to minister more universally and effectively to human welfare."

The lectures will be divided as follows:

The Era of Hand Labor.

The smallness of the world; apprentice and master; domestic production and local markets; the determining of price; the problems of industry then simple and local; methods of manufacture; internal and external trade.

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The great textile and other inventions; England wins industrial and commercial supremacy; but gains the labor problem, the slums, social unrest and national decadence. The relation of these changes to the present British Budget and political movements.

The Factory System and its Problems.

The occasion for and the legal, economic, and moral basis of factory legislation; factory legislation in England and the United States; the labor problem and the labor union.

The Trust Problem.

The advantages and dangers of the concentration of wealth; the methods previously tried for dealing with these questions; a changed point of view; the failure and folly of "trust busting."

Wealth and the Public Welfare.

The obligations of wealth—to the state, to employees, to coming generations; relation of individual initiative to large fortunes; the existing and future generations. This is a question of individual efficiency, which, in its turn, is a question of democracy, freedom to vote, and economic freedom.

Fitting One for His Life Work.

Relation of industrial and social changes to education. Past and present: the church and education; the family and education; the school, college and technical school as instruments of education; education in citizenship and for industry.

UNIFORM RAILROAD LAWS.

Our laws regulating interstate railroads are uniform of necessity, because they are passed by Congress; but our laws regulating interstate railroads are as far apart as the poles, because they are enacted by forty odd states. A movement is now on foot to make the state laws uniform on railroad regulation, and, accordingly, the National Association of Railway Commissioners will meet in Washington next month to discuss ways and means to that end. Every state, it is believed, will be represented, and the meeting, moreover, will have the support of the Interstate Commerce Commission, the members of which view with favor the association's propaganda. It would be better for railroads and business, generally, if more uniformity in legislation among the states prevailed. Apart from the legal difficulties which the present conflict presents to the railroads, the different regulations in the states traversed by all of our interstate carriers add considerably to their operating expenses and lead to much red tape, which, in a great many cases, is wholly unnecessary. We do not believe that the states, at the request of this association, will modify their conflicting enactments in order to establish harmony. While it might be a very desirable attainment, the independence and sovereignty of each state will prevent it from following the lead of another or of others. The situation might be aptly covered by the observation of Goldsmith—

"Who can direct, when all pretend to know?"

Of course, uniformity in the essentials of railroad regulation by states is not impossible, and may be worked out when our "commissions" better understand their duties and responsibilities. We think that the commission form of government is the instrumentality for uniformity herein. When the various state railroad commissioners reach substantial agreement as to what is best for their constituents and for the carriers, they may succeed in getting the public will to approve their views. That time, we believe, is still in the distant future.—Wall Street Journal.



The National German American Bank

ST. PAUL, MINNESOTA

Capital, \$1,000,000

Surplus and Undivided Profits, \$930,000

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.

FINANCIAL AND BUSINESS CONDITIONS.

Commercial West Office, Minneapolis, Oct. 26.—Locally, the money market and general business and manufacturing as well, may be said to be quiet or even dull. There is little that is new in the money situation; demand for money continues good, both in the Twin Cities and with outside or country banks, and the rate remains unchanged at 6½ per cent. on best endorsed paper. Commercial paper brokers have been trying to sell some best endorsed paper at 5½ per cent. and commission, or 6 per cent. to the borrower, but with small success. Chicago and some eastern centers report some business doing in high-class endorsed paper at 5½ per cent. and commission. There is very little new borrowing by the local grain interests, though stocks of wheat in terminal elevators here continue to increase, but the price decline partly offsets the increase in stocks. The total amount of wheat in terminal elevators is now 10,000,000 bus and there is probably between one and two million in private store. Receipts of wheat are expected to fall off rather sharply because of farmers refusing to sell at the decline in price, but this will likely be only temporary. It is probable that stocks of wheat in local terminal elevators will continue rather heavy throughout the winter, as little

wheat will be shipped out of store and receipts are likely to equal milling requirements and perhaps exceed them after next month. There is already a fair carrying charge from December to May and it is quite certain that this will be increased so that the terminal elevator companies may have a profitable season. Owing to the very mild weather of late, retail business has been rather dull. Jobbers, generally speaking, report only moderate activity, though there will unquestionably be a decided improvement in general business with the coming of cold weather. There is nothing doing in the Northwest in the way of promotions of new enterprises and it is doubtful whether money could be had at present for anything in this line. Since early last summer bankers throughout the Northwest have opposed new enterprises and this opposition is still in force. There is, however, considerable money going from the Twin Cities and smaller cities of the Northwest to the Pacific Northwest, that is, Washington and Oregon, for investment in fruit lands. Investments range all the way from small purchases by individuals to purchases of tracts by "syndicates." Just at present it looks as if such transactions might increase during the coming year.

The Financial Situation.

New York, Oct. 24.—In its weekly review of the financial situation The Times says: It was to be expected that the extraordinary advance in the Bank of England's discount rate, which was easily the foremost happening of the week for financial market, would be studied by our own financial community for the single purpose of determining its bearing upon the future of stock and money markets here. The rise comes at a moment when sentiment in financial and business circles is undergoing marked improvement. This improvement, as has been pointed out in this column before, is reflected in the more encouraging reports from the principal trades, as well as in the stronger stock and bond markets, which are frequently found to have been mistaken in what is called their discounting of the future, and it has been based upon the marvelous agricultural returns of the year primarily, and secondarily only upon the less substantial but perfectly justifiable foundation of growing faith in a happy turn in the rate controversy and in the current political campaign. In the returning optimism there has been no disposition to overlook the grave possibilities involved in the still undetermined corporation cases before the Supreme Court or the deeper economic problems inseparable from the elevated level of commodity prices, but the betterment in more immediate factors has been so plain as to encourage the belief that a satisfactory solution would be found for the more remote. This was plainly the attitude of the Stock Exchange, where drastic liquidation had placed the market structure in such shape as to invite the speculative activity which has ruled for above a fortnight.

How far has this prospect been affected by the rise in the bank rate? There has been a disposition in some quarters to find a precedent in the happenings of the closing months of last year following an exactly similar

step on the part of the English bank in October. This is undoubtedly overshooting the mark; it is only necessary to recall the facts that at that time prices of securities on the Stock Exchange were on the average some 20 points above those now prevailing, and that business the country over was still reacting strongly from the depression of 1908. On the face of things the purpose of the English bank seems to be quite simply the replenishment of its gold stores, which have been so heavily drawn upon by Egypt and India. The bank's reserve position is fairly strong; it is as good as it has been at this season in six of the past ten years, while the 5 per cent. quotation itself has prevailed at this time in only three of those years. Its gold holdings have been subjected to serious inroads, however, and with Egyptian exchange at the lowest level ever touched by it, and promising, therefore, continued shipments of the metal to that point, it hardly seems necessary to look for other explanations for the move. Certainly it is ridiculous to ascribe it to a fortnight of strength in our own stock market and a consequent menace of finance bills, which, as the records show, could not have been drawn at a profit for purely stock market operations at any time within the past month owing to the relatively higher money markets of London. We may, therefore, dismiss the suggestion that London is intentionally hitting at us in this move, but having said that much it still must be admitted that our markets may be affected by the step, and in just what direction the abrupt upturn in foreign exchange last week revealed. Quotations for demand sterling rose to within about 1 cent of the gold export point, and it is within the possibilities that a further increase in the bank rate, in case the present rate fails to accomplish the ends sought, would provoke shipments of gold from this side. Our unscientific currency system always invites such a movement upon the least disturbance abroad, and in the present instance there

(Continued on Page 54)



Fort Dearborn National Bank

Clark and Monroe Sts., CHICAGO

Capital \$1,500,000 Surplus and Profits \$400,000 Deposits \$15,000,000

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

DEMAND FOR MONEY GROWING.

Chicago, Oct. 25.—An expanding demand for money is reported by Chicago bankers, with the result that rates of discount are not being shaded. The banks demand $5\frac{1}{2}$ @6 per cent. for commercial loans, commercial paper is selling at $5\frac{3}{4}$ @6 per cent., collateral loans range at $5\frac{1}{4}$ @ $5\frac{3}{4}$ per cent. and the Stock Exchange collateral rate is 5 per cent.

The western business situation has an encouraging aspect. Traffic returns show that in most commodities there is a gain over the corresponding week last year; there is a returning confidence in all directions and bankers declare they are having a good inquiry for funds from mercantile and industrial concerns who are anticipating an increased buying power as a result of the money value of the great crops which have been secured.

The banks in Chicago have money enough, but there is a great call for it from the West and South. The demand is chiefly in financing the grain, tobacco and cotton crops. Wholesale men and manufacturers are doing a large business, but they have the advantage of extensive collections at this time and are in a comfortable position.

Railroad officials have observed a pressing and expanded movement of merchandise the past three weeks. General traffic has been stimulated noticeably. It will be December before the rush of corn traffic is at its height. The size of the corn crop is assurance of heavy agricultural shipments in winter.

* * *

Eastern bankers passing through Chicago last week from Los Angeles to their homes expressed optimism concerning the business outlook. "The banking interests of this country are prospering as never before," said J. N. Babcock, vice president of the Trust Co. of America, of New York. "There is always a little holding off to await the result of elections, but despite this natural handicap the strengthening of confidence has been rapid."

"There does not seem to be any worry in the West over the future," said Lee McClung, United States Treasurer. "The formation of currency associations is doing a great deal in bringing back confidence, and one sees this in the words of cheer which are expressed by bankers on all sides."

James B. Forgan, president of the First National bank, is an enthusiast on the far western country in general and the cities in that territory in especial. Mr. Forgan attended the annual convention of the American Bankers association and then, with a number of bankers, made a tour of the United States and the Canadian Northwest. The activity of the regions he traveled elicited Mr. Forgan's unbounded admiration. "Wonderful, is the only word that will express my observation," he said. "The actual prosperity and brilliant outlook for the extreme Northwest and some of the coast cities are unprecedented. The streets of Los Angeles are a duplicate of what we see in the Chicago loop. San Francisco shows scarcely any signs of having suffered the visitation of an earthquake, so completely rehabilitated is that city. It was necessary for our guide to point out spots where the earthquake had left its mark. Business was flourishing in all the commercial thoroughfares. Seattle, Portland, Tacoma are marvels of industrial progress. The Bank of England's discount rate—5 per cent.—means for one thing that we are left for a time to our own monetary re-

sources. We cannot hope to get help abroad if we should run into a stringency here. I do not look for trouble. I believe we are amply supplied for all our legitimate needs, but rates will work higher."

Ernest A. Hamill, president of the Corn Exchange National bank, returned to Chicago with the New York delegation from the bankers convention at Los Angeles. The party traveled after the convention through northern California, Washington and Oregon and east over the Canadian Pacific. "I was considerably impressed by the progress that has been made in the far Northwest," said Mr. Hamill. "I had been in California before, but never in Washington or Oregon, and it surprised me to find such cities and such development. I expected, for instance, to find Seattle a sprawling city of mushroom growth. I was agreeably disappointed. The city is well built, its business section has the air of prosperity, and it is altogether a fine town. Portland also looks prosperous, but is more conservative than Seattle. It looks like an active city of the best class in Massachusetts. Tacoma and the other cities we visited all looked well. The country, of course, is very rich and the people are developing it rapidly. San Francisco, I think, is overbuilt. Where a few years ago there were blocks of three, four and five story buildings, there are now blocks of six, eight and ten story buildings. There is not business enough to fill them all, and rents are cheap. Los Angeles is very active. People in that town get the boom germ before they have been there long and it seems to stay with them."

* * *

A rapid rise in the stock of the Continental & Commercial National bank last week engendered a report that the institution's dividend rate will be raised to 12 per cent. It is estimated that the net earnings for the year will approximate 20 per cent. President Reynolds was noncommittal on the question of dividends. He stated, however, that the revenues of the bank are highly satisfactory. "I believe in conservatism in all matters pertaining to banking, especially in the matter of dividends. In the general conduct of a bank I hold pretty strong views. But it must not be a conservatism that will hamper the growth of a community; on the contrary, a banker should do all in his power to promote commercial progress. By that I mean progressiveness absolutely distinct from its speculative phase."

"I have an idea that in the near future capital, particularly as applied to corporations, will be subject to a closer supervising power; and I am in favor of it. Of course, this supervision must not extend to any baiting of corporations to which radicals in politics are prone. Railroads should be permitted to advance their rates in proportion to the increase in expenses entailed by the rise of wages and material."

"The railroads and all corporations should be carefully handled legislatively. They need a great deal of capital from time to time, and to secure it they must assure investors of the safety of the investment. When a railroad enters a virgin territory where land is worth less than \$5 an acre and by its entrance increases the value to, say, \$150 an acre, it is only fair that the instrument of the appreciation should derive some benefit. It should not all be the other way."

"With monetary conditions in Europe tightening and with sterling exchange susceptible of gold exports, I

think that higher rates in the immediate future are inevitable," said John J. Mitchell of the Illinois Trust & Savings bank. "I do not mean that the demand for Stock Exchange purposes will bring about the higher premium; it will be caused by the increasing inquiry from purely commercial and mercantile lines, which means that general business is increasing rapidly. The Steel people who came into our bank yesterday all expressed the conviction of an improvement in their industry, and when steel and iron improve it is logical that other lines will follow; for though this country has grown very fast since the dictum, 'As goes the iron trade so goes other trades,' was propounded, it still holds good."

The country banker is in the middle of his most trying period, and is taking care of his local needs very well indeed. There is an unusually heavy drain upon Chicago from parts of the West and South for the moving of grain and live stock and cotton and tobacco. Chicago does more southern financing than formerly, having greater banking facilities. Inquiries from the Northwest indicate a fair crop movement there before long, but the West as a whole has been drawing less currency and returning more relatively than usual at this period, resulting in small premiums here for New York exchange. Country banks have reduced their buying of commercial paper, the offerings of which are scarce. Money demand is normal and entirely legitimate in the sense that it is for actual use and not as a precaution against a possible stringency, as many large borrowers feared before the land boom was checked and general business began to contract. Grain loans are at larger item than usual, but these are seldom an important factor in the adjustment of money rates in the West.

Illinois Bankers Meet.

Chicago, Oct. 25.—About 100 Chicago bankers left today to attend the twentieth annual convention of the Bankers association of Illinois, at Cairo. The convention will be called to order tomorrow by President Oscar G. Foreman of Foreman Brothers, in the Cairo Opera house. The chief addresses will be by Mayor George Parsons of Cairo, president; L. A. Goddard of the State bank, Chicago; F. O. Watts, president of the First National bank, Nashville, Tenn., and recently elected president of the American Bankers association; Mr. Foreman, and B. F. Harris, chairman of the executive council. There will also be reports from the different officers. Addresses at the Thursday morning session will be as follows:

"The Banker as a Guardian of the Soil," Dr. Cyril G. Hopkins, University of Illinois.

"Banking and Finance," E. R. Gurney, vice president First National bank of Fremont, Neb.

"Surety Companies and their Relation to Banks," R. R. Gilkey, American Surety company, Chicago.

"Modern Methods of Protecting Banks," W. J. Burns, Burns & Sheridan National Detective agency, Chicago.

The report on the recent convention of the American association will be given by W. A. Heath, president of the Live Stock Exchange National bank, and vice president for Illinois of the association. This and other reports will make up the program for Thursday afternoon.

The present officers are as follows: President, Oscar G. Foreman, Chicago; vice president, E. E. Crabtree, Jacksonville; secretary, Richard L. Crampton, Chicago; treasurer, Daniel Crabb, Delavan; chairman executive council, B. F. Harris, Champaign; chairman committee on private bankers, I. E. Merritt, Hoopston; chairman federal legislative committee, E. J. Parker, Quincy.

BERLIN BOERSE CAUTIOUS.

(Special Cable to the New York Times.)

Berlin, Oct. 23.—The Boerse was almost exclusively under the influence of the money market last week. The utmost reserve characterized speculative operations, especially after the Bank of England rate was increased. The market on the whole remained firm, deriving substantial support from the upward tendency in New York. Transactions in American rails were unusually extensive, prices advancing in sympathy with Wall Street. Canadian Pacific absorbed the market's attention toward the close of the week on the strength of the reported 10 per cent. dividend and the road's quest of a New York terminal.

The Berlin banks now expect to capture the much-discussed \$120,000,000 Turkish loan, over which French and English bankers latterly have been engaged in unsuccessful negotiations with the Ottoman government.

N. W. Halsey & Co. report the purchase of an issue of \$60,000 Wausau, Wis., bonds to be issued for sewer and school purposes. The bonds are dated December 30, 1909, and mature serially from 1920 to 1928.

A Strictly Commercial Bank



In connection with our general banking business we offer the services of our thoroughly organized and extensive facilities for the collection of Bill-of-Lading Drafts, covering both domestic and foreign shipments of all kinds.

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 Cashier
Rollin P. Grant, Vice Pres't Richard J. Faust, Jr., Ass't Cashier
Benj. F. Werner, Vice Pres't J. Franklyn Bouker, Ass't Cashier

West Broadway and Chambers St.,
NEW YORK

GATES ON STEEL AND IRON BUSINESS.

Chicago, Oct. 20.—John W. Gates, who was in this city yesterday, in an interview said: "The only difficulty in the iron and steel business is in pig iron and steel rails, which is due to the fact that the manufacturing capacity of both has been so enormously increased in the past three years. If we consider these things, the steel business of today is normal. However, when the railroads begin to buy their requirements, all of the new capacity will be needed, and more too."

BANK CLEARINGS.

Bradstreet's bank clearings report for the week ending October 20 shows an aggregate of \$3,583,434,000 as against \$2,618,-\$27,000 last week and \$3,755,702,000 in the corresponding week last year. The following is a list of the cities:

	Clearings.	Per Cent.	
		Inc.	Dec.
New York	\$2,144,991,000	....	9.7
Chicago	299,225,000	1.4	....
Boston	210,423,000	8.8	....
Philadelphia	158,644,000	2.8	....
St. Louis	82,697,000	....	1.6
Kansas City	59,245,000	3.1	....
Pittsburg	52,648,000	3.8	....
San Francisco	55,572,000	21.9	....
Twin Cities	38,188,000	....	....
Cincinnati	27,241,000	1.1	....
Baltimore	37,603,000	23.5	....
Minneapolis	26,668,000	....	20.3
New Orleans	21,000,000	....	.02
Cleveland	22,177,000	12.5	....
Detroit	18,274,000	4.6	....
Omaha	18,274,000	6.2	....
Milwaukee	13,587,000	2.8	....
Seattle	11,342,000	....	16.0
St. Paul	11,590,000	....	12.7
Denver	11,257,000	5.2	....
Indianapolis	9,349,000	9.6	....
Portland, Ore.	12,424,000	22.9	....
Cedar Rapids	1,488,000	48.6	....
Helena	970,000	....	7.7
Fargo, N. D.	826,000	....	.1
Tacoma	5,749,000	....	8.3
Spokane, Wash.	4,759,000	....	17.0
Des Moines	3,994,000	....	5.0
Sioux City	3,126,000	....	5.5
Grand Rapids	2,937,000	....	13.4
Sioux Falls, S. D.	1,505,000	....	49.4
Duluth	4,678,000	....	42.5
Canada.			
Montreal	\$43,707,000	....	.7
Toronto	34,838,000	7.2	....
Winnipeg	26,654,000	9.4	....
Vancouver, B. C.	9,987,000	33.2	....
Calgary	3,113,000	32.9	....
Victoria, B. C.	2,417,000	31.7	....
London, Ont.	1,378,000	....	1.4
Edmonton	1,860,000	73.0	....
Regina	1,252,000	....	....
Total	\$135,992,000	7.2	....

6% FARM MORTGAGES

in denominations of

\$600.00 to \$5,000.00

Write for detailed information and for list of selected mortgages.

WELLS & DICKEY COMPANY

Established 1878
Capital and Surplus \$650,000

Security Bank Building,
MINNEAPOLIS, MINN.



The Corn Exchange National Bank

CAPITAL
\$3,000,000.00

OF CHICAGO
SURPLUS
\$4,000,000.00

UNDIVIDED PROFITS
\$1,000,000.00

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice President
CHAUNCEY J. BLAIR, Vice President
D. A. MOULTON, Vice President
B. C. SAMMONS, Vice President
JOHN C. NEELY, Secretary
FRANK W. SMITH, 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
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FOREIGN EXCHANGE
LETTERS OF CREDIT
CABLE TRANSFERS

Bank Examinations A Safeguard.

Chicago, Oct. 25.—In "The Review," a monthly publication devoted to the First National bank, President James B. Forgan says of Chicago Clearing House examinations: "You are doubtless all aware that the examination of banks under clearing house authority was first inaugurated in Chicago. We determined to know for ourselves the actual condition of all the banks associated together in the clearing house. The first thing to do was to get a competent man to undertake the work. We were very fortunate in discovering the right kind of man. We did not hamper him with any hard and fast rules or arbitrary instructions. We simply adopted the policy that he with sufficient assistants should make examinations of the bank and report on the conditions found by him in full detail to the directors of each bank examined. His reports to the directors are just such as competent accountants would make were they employed by the directors to make examinations. In this way each bank has the advantage of having an examination by a competent examiner made expressly for the directors of the bank.

"Besides this the examiner makes a general report to the clearing house committee on the conditions found by him drawing special attention to any depreciated assets, any irregularities or anything in the institution open to serious criticism. In the event of conditions being sufficiently bad to warrant it the committee has the right to a perusal of the detailed report made to the directors, a copy of which the examiner keeps in his own files. On the basis of this general report, if there is anything to criticize the committee gets into touch with the directors of the bank through its president and in as diplomatic a way as possible has all matters open to criticism satisfactorily explained or corrected.

"Each bank is still required to send to the committee a copy of the reports made to the government on the call of the Comptroller of the Currency or the state auditor as the case may be. These are taken up and considered by the clearing house committee from the standpoint of the last examination made to it by the clearing house examiner. The committee may decline to pass such statements as satisfactory until all matters criticized in the examiner's report are shown to have been corrected or provided for.

"The rule that guides the committee is a simple one and is applied without fear or favor to all banks alike. It requires that the statements of the banks as published and as rendered to the clearing house must divulge their true condition, which means that their assets at a fair and reasonable valuation will offset their liabilities including their capital, surplus and undivided profits.

"The great advantage of the clearing house examination is that its committee is composed of local bankers who are posted on local credits and are familiar with or can easily ascertain the value of local securities. Government authorities, either national or state, have no power to interfere otherwise than by criticism until conditions become so bad that the capital of a bank is materially impaired or its insolvency questioned. The clearing house, having authority to discontinue clearing house privileges to any bank whose condition for any reason whatever is not satisfactory to its committee, has a leverage that as a rule checks its members up before conditions become serious with any of them. There are about sixty banks connected with the association and the examiner can only get round them once a year. Of course, matters may go very far wrong in a year, but where it is deemed necessary special examinations can be made at shorter intervals.

"Such are the methods adopted by the Chicago Clearing House association. They have worked out so far with unqualified success. There has been neither friction nor unpleasantness. Bank directors realize the great benefits derived and are unstinted in their praise of them.

They are greatly assisted by them in keeping themselves posted on the condition of their banks and they readily co-operate with the Clearing House Committee in the correction or elimination of anything open to criticism.

"Our methods insure the stirring up and elimination of the sediment which is liable to accumulate in the banks. I am in the habit of classifying bank assets in dairy terms, such as cream, sweet milk, skim milk, sour milk and sediment. In the bank as in the dairy the sediment falls to the bottom where it remains out of sight and out of mind unless constant vigilance is exercised in its elimination. If a bank's management is bad, persistently skimming off the cream and failing to properly dispose of the sediment, its assets will gradually become permeated with the sour milk and sediment resulting in a putrid mass of sour curds only fit for the dump pile of a receivership. Clearing house examination tends to the healthful conservation of the sweet milk and cream and to the elimination of the sour milk and sediment."

Hughitt Leaves Presidency.

Chicago, Oct. 25.—At the annual meeting of the Chicago & Northwestern Railroad company last week, Marvin Hughitt, president since 1887, retired from that office, and William A. Gardner, vice president of the company in charge of operation, was elected to succeed him. Mr. Hughitt was made chairman of the board of directors. In Mr. Gardner the offices of president of the Chicago & Northwestern and Chicago, St. Paul, Minneapolis & Omaha are now united, and he stands as the executive head of a system embracing 9,189 miles. He has been president since 1907 of the latter company, which is controlled by the Northwestern.

Mr. Hughitt became seventy years old on August 9 last, after a continuous service of thirty-eight years with the Northwestern road. In his new post as chairman of the board the official announcement states he will have "comprehensive authority over the administration of the affairs of the company in all departments."

Other changes in the Northwestern official staff were: The election of Samuel A. Lynde as vice president to succeed E. E. Osborn of New York, who retired from the company's service on account of ill health, and the following appointments: Richard H. Aishton, now general manager, to be vice president in charge of operation and maintenance. William D. Cantillon, now assistant general manager, to be general manager. Willis E. Morse, now general superintendent, to be assistant general manager. Samuel G. Strickland to be general superintendent of lines east of the Missouri river, except the Minnesota and South Dakota divisions. Chester T. Dike to be general superintendent of the Minnesota and South Dakota divisions. The new appointments will be effective November 1. Mr. Lynde formerly was general attorney for the Northwestern. John D. Caldwell was re-elected secretary and R. H. Williams treasurer.

At the stockholders' meeting the retiring directors, Marvin Hughitt, Frank Work, James Stillman, Oliver Ames and Zenas Crane, were re-elected. Mr. Gardner was elected a director for one year, to serve out the unexpired term of Hamilton McK. Twombly, deceased. The stockholders ratified the purchase of two small proprietary lines, the Lee County railway and the Sioux City, Dakota & Northwestern railway.

TRACTION LINES TO BE SOLD.

Chicago, Oct. 25.—Judge Grosscup has issued the formal order for the foreclosure sale of the Consolidated Traction company's properties. The sale will probably occur this week although the date has not been fixed positively. In all probability the Chicago Railway company will be the only bidder for the properties, and it will be bought in by them under the reorganization plan. No protest has been made by the attorneys for Mrs. Adelaide

Continental and Commercial National Bank

Capital \$20,000,000

OF CHICAGO Surplus and Undivided Profits \$9,500,000

GEORGE M. REYNOLDS, President
 RALPH VAN VECHTEN, Vice President
 ALEXANDER ROBERTSON, Vice President
 HERMAN WALDECK, Vice President
 JOHN C. CRAFT, Vice President
 JAMES R. CHAPMAN, Vice President
 WILLIAM T. BRUCKNER, Vice President

WILLIAM G. SCHROEDER, Secretary
 NATHANIEL R. LOSCH, Cashier
 FRANK H. ELMORE, Assistant Cashier
 HARVEY C. VERNON, Assistant Cashier
 GEORGE B. SMITH, Assistant Cashier
 WILBER HATTERY, Assistant Cashier
 H. ERSKINE SMITH, Assistant Cashier

EDWARD S. LACEY, Chairman of Advisory Committee
 JOHN R. WASHBURN, Assistant Cashier
 RALPH C. WILSON, Assistant Cashier
 WILSON W. LAMPERT, Assistant Cashier
 DAN NORMAN, Auditor
 FRANK L. SHEPARD, Auditor
 H. LAWTON, Manager Foreign Department

Continental and Commercial Trust & Savings Bank

Capital \$3,000,000

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

Surplus \$500,000

Yerkes against the issuance of an order for the sale. It is rumored in La Salle Street that plans have been perfected in New York whereby the Chicago railways will obtain a clear title to the properties and at the same time will settle the litigation that is now pending, so that within the period allowed by the ordinance (four months) the company will be able to fulfill all of the obligations which the ordinance has placed upon it.

The bid of the Chicago Railways company will be in accordance with the reorganization plan adopted last July, and bonds of two kinds, rehabilitation and income, will be issued in payment of the various claims. If no settlement is made with the Yerkes estate in the meantime, and if Judge Cutting does not authorize Executor Owsley to turn over the Yerkes bonds and receive new bonds at 50 cents on the dollar in return for them, the sale, it is said, will be held anyhow, and when the decree of sale has once been entered the properties will be turned over to the railways company free from liens and incumbrances.

In that event the holders of the Yerkes bonds will have to look to the railways company for the settlement of their claims under the contention that the company assumed the obligation to pay the principal and interest on those bonds when it purchased the assets of the Chicago Union Traction company as a going business.

All of the principals in the Chicago Railways and Consolidated companies are still in New York, where they have been for nearly a week, and the application for an order for the advertising of the foreclosure sale was made by representative W. W. Gurley.

TREASURY CUTS DOWN EXPENSES.

Chicago, Oct. 25.—The United States has instituted a new era of expense reduction by ordering currency turned in at sub-treasuries for redemption to be handled at the place of its reception instead of being forwarded to Washington by express for counting.

Not only are the express charges eliminated, the government taking advantage of its postal service for the transition of the mutilated money at a saving of \$1.10 a \$1,000, but the installation of machinery at sub-treasuries for cutting the currency is being installed. At Chicago, for instance, the mutilated money returned for redemption will be counted here by the employees of the sub-treasury. Then it will be cut in two lengthways, each half packed in separate bundles and one half sent by registered mail on one day and the other half the day following, which will prevent connivance and the pasting together of the divided halves, with the ultimate end of passing the cancelled money on the public at the expense of the government.

This operation is expected to dispense with the services of 170 government employees in the treasury department whose sole business was handling mutilated currency returned from the various sub-treasuries for redemption.

So far as the banking community is concerned, there will be no economy. How much the government will save is a problem that has not been solved, as the operations have not been begun owing to delays experienced in installing the machinery for cutting the currency.

NEW PRESIDENT OF DETROIT, MINN., BANK.

S. V. Weiser, formerly cashier of the First National bank of Casselton, N. D., has been elected president of the First National bank of Detroit, Minn., and will assume active charge.

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H. A. WILLOUGBY.

Cashier, First National Bank, Minneapolis; Advanced from Assistant Cashier.

A. A. CRANE GOES TO THE FIRST NATIONAL.

Some important changes were made in the official staff of the First National bank, Minneapolis, on October 27. A. A. Crane, a vice president of the Northwestern National,



A. A. CRANE.

Newly-Elected Vice President of the First National Bank, Minneapolis.



GEORGE F. ORDE.

Vice President, First National Bank, Minneapolis; Advanced from Cashier.

was elected as a vice president of the First National. George F. Orde, for several years cashier of the First National, was elected vice president, as was also D. W. Mackerchar, who has been connected with the bank twenty-four years. H. A. Willoughby, assistant cashier, was elected cashier. C. T. Jaffray is the ranking vice president and F. M. Prince, the president.

Mr. Crane was offered the position without previous knowledge on his part of the contemplated changes at the First National. Mr. Crane came to Minneapolis in 1887 and was associated with the Flour City National until about fifteen years ago, when he became assistant cashier of the National Bank of Commerce. He was advanced to cashier and then to vice president, a position he held when the bank was absorbed by the Northwestern National, two years ago. He went to the latter bank as a vice president. In association work Mr. Crane has been active. For one term he was president of the Minnesota Bankers association, and for six years chairman of the executive council. For two years he served as treasurer of the American Bankers association and for three years was on the executive council.

Mr. Orde came to Minneapolis more than five years ago from Chicago and has since that time served as cashier of the First National. Mr. Mackerchar is one of the well-known of Minneapolis bank officers, having a service of nearly twenty-five years in one bank to his record. Mr. Willoughby has been with the First National several years and has been the second in rank as assistant cashier.

THE STATE OF TRADE.

New York.—The change to a more vigorous and hopeful feeling in general business that became noticeable a few weeks ago has brought the solid figures that are indicative of activity and volume in the distribution of goods to the point where the trend is upward again. Bank clearings outside New York, which more truly represent the turnover of merchandise than the city clearings, which contain a large proportion of speculative exchanges, show substantial increases again. There is a notable improvement in the New York clearings, due mostly to increased activity on the Stock Exchange, perhaps, but undoubtedly showing also some increase in mercantile trade, since all the East seems now to be participating in the better feeling. More freight cars are in use. There is a notable decrease in failures.

To be sure, there have been some less cheerful things. Some neighborhoods report a slight let-up in retail trade because of warm weather, that gave customers a little longer time before buying winter garments, coal, etc. The two big mercantile agencies are not equally optimistic.

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MINNESOTA GETS ONE POSTAL BANK.

Washington, Oct. 22.—The forty-eight towns or cities in which the first trial is to be made of the new postal savings banks were announced tonight by Postmaster General Hitchcock on behalf of the board of trustees. On account of the limited appropriation, second-class post-offices were selected, as follows:

Bessemer, Ala.; Globe, Ariz.; Stuttgart, Ark.; Oroville, Cal.; Leadville, Col.; Couer d'Alene, Idaho; Peoria, Ill.; Princeton, Ind.; Decorah, Iowa; Pittsburg, Kan.; Middlesboro, Ky.; New Ibera, La.; Houghton, Mich.; Bemidji, Minn.; Gulfport, Miss.; Carthage, Mo.; Anaconda, Mont.; Nebraska City, Neb.; Carson City, Nev.; Raton, N. M.; Wahpeton, N. D.; Ashtabula, Ohio; Guymon, Okla.; Klamath Falls, Ore.; Dubois, Pa.; Deadwood, S. D.; Johnson City, Tenn.; Port Arthur, Texas; Provo, Utah; Olympia, Wash.; Grafton, W. Va.; Manitowoc, Wis., and Laramie, Wyo.

While the date for the actual opening of the postal banks at these cities has not yet been definitely fixed, it is practically certain that it will be before the first of the year.

ROSS-DAVIDSON BUY ANOTHER BANK.

C. H. Ross and C. H. Davidson, Jr., with headquarters in Minneapolis and who own a controlling interest in a line of banks in North Dakota, have added to their holdings by buying a controlling interest in the National Bank of Lakota, at Lakota, N. D. H. E. Baird, who until the transaction was president of the bank and owned most of the stock, is also president of the First National bank at Devils Lake. R. J. Drake, cashier of the Lakota bank, will go to Devils Lake to take active charge of Mr. Baird's bank there.

Messrs. Ross and Davidson have for several years wanted a bank at Lakota, and so were quick to take advantage of the opportunity to buy the bank when it was offered. They now own a controlling interest in seven national and fourteen state banks in North Dakota and one national bank in Minnesota.

NEW GAS WELL IN NORTH DAKOTA.

Mohall, N. D., Oct. 26.—Mohall has another big gas well. On the Jesse Powell farm, northwest of this city, drillers this week struck a gas flow that to the present time has not been brought under control. The pressure

is from 200 to 500 pounds of dry gas, making this well one of the best in the United States, if not the best.

The Kroack well is being used for domestic purposes, but his water well, drilled later, broke loose on Saturday and for twenty-four hours it appeared it could not be brought under control.

Crane & Ordway's man is here and finds that gas valves must be ordered by express. The new well is developing power every moment and gas experts, called here by telephone and telegraph, say there is nothing like it in the United States.

SOUTH DAKOTA BANK REPORT.

Abstract of reports of banks (other than national) of South Dakota, at the close of business September 1, 1910, and comparison with reports at close of business June 30, 1910.

	Sept. 1, 1910, June 30, 1910.	514	501
Number of banks.....	Resources.	514	501
Loans and discounts:			
On first R. E. mortgages.....	\$7,122,000	\$6,882,000	
Otherwise secured.....	23,315,000	23,945,000	
Not secured.....	13,049,000	13,020,000	
Overdrafts.....	398,000	329,000	
Stocks and bonds.....	214,000	176,000	
Tax certificates.....	47,000	63,000	
Other real estate.....	324,000	326,000	
Other property.....	88,000	56,000	
Expense.....	1,072,000	819,000	
Banking house.....	1,868,000	1,862,000	
Furniture and fixtures.....	822,000	734,000	
Due from banks.....	14,599,000	13,070,000	
Checks and drafts for clearing.....	291,000	295,000	
Currency.....	1,611,000	1,621,000	
Gold.....	498,000	474,000	
Silver.....	376,000	353,000	
Minor coin.....	29,000	29,000	
Cash items (not included in reserve).....	99,000	83,000	
Total.....	\$65,830,000	\$64,146,000	
	Liabilities.		
Capital stock.....	\$7,251,000	\$6,946,000	
Surplus.....	1,236,000	1,226,000	
Undivided profits.....	1,953,000	1,657,000	
Bills payable.....	543,000	553,000	
Notes rediscounted.....	235,000	234,000	
Other liabilities.....	70,000	64,000	
Dividends unpaid.....	9,000	39,000	
Deposits subject to check.....	24,505,000	23,928,000	
Savings deposits.....	1,810,000	1,835,000	
Certified checks.....	62,000	52,000	
Cashier's checks.....	242,000	243,000	
Due other banks.....	2,862,000	2,573,000	
Demand certificates.....	1,965,000	1,397,000	
Time certificates.....	23,781,000	23,394,000	
Total.....	\$65,830,000	\$64,146,000	

Note.—Hundreds omitted, totals not changed.

THE FUTURE OF BONDS.

Address by Edmund D. Fisher, Deputy Comptroller, City of New York, at the American Bankers Association Convention at Los Angeles.

The future of bonds as an investment is bound up, to a greater or lesser extent, with practically every question which affects financial and industrial activity. It is manifestly impossible, within the appropriate limits of an address, to deal in more than a general way with some of the fundamental causes which produce from time to time marked and sometimes violent fluctuations in the value of investments with fixed maturities, and to point out some of the weaknesses in our general methods of transacting business which are responsible for these fluctuations.

Interest returns on the market value of characteristic securities during the past three decades has undergone a marked change. This return on railroad bonds was, in 1879, 5.90 per cent.; in 1889, 4.93 per cent.; in 1899, 3.95 per cent.; while in 1909 it was on a basis of 4.18 per cent. The return on high grade municipal securities during this period has averaged about 1 per cent. lower than these rates, except in the last decade, which has been characterized by a change in the general movement of bond prices. It is quite evident, therefore, that from the broad standpoint, the usual law involving interest returns has prevailed; namely, that as wealth and capital have increased the interest return on invested capital has declined.

Reason for Decline in Bond Prices.

Economists have been endeavoring to ascertain the chief reasons underlying the more recent and startling change in bond values. The large increase in the production of gold since 1896, the extraordinary increase in commercial transactions, the broadening of the opportunities for investment by larger and more frequent issues of railroad and industrial securities, extravagance and the greater use of luxuries throughout the world, the maintenance of large standing armies, the building of powerful navies, the capital waste through three disastrously expensive wars, the inflation from the increase of national bank notes in this country, the expansion of the scope of savings bank investments and the capital loss due to the San Francisco earthquake have all been causes for the marked lowering of bond prices during recent years.

The abnormal increase in the supply of gold, followed by higher commodity prices, has recently been frequently ascribed as the main reason for this change. There is, however, a serious question whether increased gold production has been the dominant factor. While it is probable that the stimulating effect of gold has been a contributing element in the increased activity of the world's business, still, the outlook over a long period of years tends to disprove its quantitative force in materially affecting prices. Gold production has more than trebled in amount during the last thirty years, but it is very doubtful whether the much smaller increase in commodity prices during the same period has been mainly due to this cause. The truth is that gold cannot be classed as an ordinary commodity. It is a law unto itself. The demand for it is constant. It always has value and its holder is quite as frequently satisfied with its latent worth as with the advantage of its actual use. It is therefore true that gold in use, either in bar or coin form or its equivalent, is the only gold that has an influence as a commodity in affecting prices. As this is an inconsiderable portion of the world's store, and as the amounts used are largely for reserve purposes and are so employed under definite banking regulations, it would seem that the effect of its use upon commodity prices is inconsiderable in long periods of time but may be acute during the short periods.

Business is, after all, only the mechanics of distribution. It began with the barbarian, who seized what he could to maintain life. Civilization now compels a man to earn his living by serving others. Radical departure from the principle tends to unsound business methods. There is, of course, the broad period of transition from

barbarism to civilization, passing through the various phases of seizure, barter and exchange. Exchange was first based upon simple and restricted mediums of value, which gradually broadened until gold became the standard. But with the expansion of business activity even gold, with its equivalent, the bank note, became cumbersome as a general medium of exchange and was supplanted by the check, the draft and bill of exchange—all expressive of the confidence between man and man and the close touch between the banking system and the business world. This really means that credit is fast becoming the chief medium of exchange, with gold for reserve purposes and for the adjustment of domestic and international balances.

As the momentum of a period of business activity develops credit expands and ultimately works into a condition of inflation which temporarily depreciates the purchasing power of the unit, namely, the dollar; with a resultant increase in commodity prices. Then, after the crisis of inflation is reached, the reverse process takes place, credit automatically contracts and gold quietly retires to its position as a latent rather than an active force, giving the business world a period of needed rest. The measure of inflation which remains after such a period continues to be a force in maintaining a higher level of prices until the credit on which it is based has been liquidated. For instance, the volume of liquidation was much greater after the panic of 1903 than after that of 1907, with the result that the amount of capital released for investment in the former period was larger than the amount that has been released since 1907. As a consequence, the average level of bond values has not yet recovered. The amount of gold, or its equivalent, that remains continually in active circulation, or in active reserve form, in excess of the normal increase required by a growing population is the only gold that can permanently effect prices. Any increase in credit caused by the growth of the deposits of banking institutions, which are required by law to keep minimum reserves, tends also to inflate prices. The decrease of the average reserve in this country during recent years from twenty to about twelve per cent. indicates a strong tendency to such inflation. It is evident, therefore, that gold must be given a not too important place as a cause, both in the increase in commodity prices, and the interrelated depreciation of bonds as investments with fixed maturities.

The Country's Growth.

The growth of this country, and its consequent increase in importance among the nations of the world in its financial and commercial relations, has emphasized some of the defects that have long been inherent in both our banking and business methods, and which have also tended to depreciate bond values. An unsound currency has placed us at a great disadvantage in our relations with other countries, especially during times of readjustment following periods of undue business inflation. European financiers, with their ability to raise money at all times through the medium of well-established centralized banks, have been enabled to absorb much of our capital in times of business stress, when we are helpless through lack of similar facilities. They sell to us when our prices are high and buy from us when our prices are low.

The expansion of business in the last years of the old century and during the first five years of the new, largely induced by the growth of capital during the several years of economy following the panic of 1893 was coincident with the new tariffs and the organization of powerful corporations which extended control in the various industries to a previously unheard of degree. The public felt that a new era in business prosperity had come. Active demand for capital stimulated our credit expansion. New issues of bonds—railroad and industrial—were offered. Real estate activities began to develop, di-

(Continued on Page 35)

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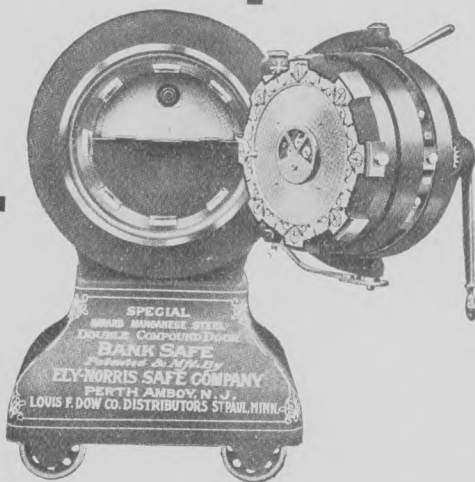
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MINNEAPOLIS

THE FUTURE OF SILVER.

(James S. H. Umsted, in Financial America.)

For the last eight or nine months the price of bar silver has shown greater stability than in many years. Moreover, it has ranged at a slightly higher level than in 1909 and probably averaged for the period better than the total average of the whole year 1908 as given by the well known London bullion brokers, Pixley & Abell. The improvement has taken place in the face of an increased output, especially significant because of the results of the rapid rise in the last few years of the great new Canadian field of Cobalt, where production costs are extremely low. The principal reason for the advance in price has been the prosperity in the Far East and the resultant demand for the white metal to settle the trade balance due that region—chiefly India.

A little over a year ago a friend asked the writer to look into the facts as then affecting the position and promise of the silver markets. There existed a widespread apprehension, particularly in England, that the quick expansion of the production of Canada would result in a visitation of fresh depression in this commodity. In a general way I had been cognizant of the fact that there were many elements which offset the effect of the new supplies from Ontario, but a careful and comprehensive study of the situation more than confirmed this understanding. The results of my work were embodied in a brochure entitled "The Silver Situation," copyrighted and published by the Otisse Mining Co. in June 1909. Since then there have been many ups and downs in individual properties in the Canadian silver mining districts, but the aggregate production has continued to increase. Nevertheless, the conclusions reached and the arguments offered by the writer at that time have been verified and vindicated to so complete an extent that he may be pardoned for reference to the fact, especially as the influences which were responsible for the rise in silver that started near the close of last year are still in force and, in some respects, have been strengthened by the developments of 1910.

Cobalt's rapid rise was charged by many persons a year ago with responsibility for the sharp decline in silver prices in 1908. If any doubt existed that this was a fallacious conclusion it should be dispelled by consideration of this year's advance in value in spite of steady expansion in the Ontario output. That output in 1909 reached about 12 per cent. of the world's production—25,128,590 fine ounces out of a world's total estimated by the United States Director of the Mint at 213,849,000 ounces. The remarkable growth of the Cobalt camp is indicated in the annexed table:

Year.	Tons Ore.	Silver Ounces.	Value.
1904	158	206,875	\$111,887
1905	2,114	2,451,356	1,360,503
1906	5,335	5,401,766	3,667,551
1907	14,788	10,023,311	6,155,341
1908	25,654	19,437,875	9,133,378
1909	31,009	25,128,590	12,941,978

It was nearly a year before our Director of the Mint was able to give out his final compilations of the data collected on the world's silver yield in 1908. The amount was 203,186,370 ounces, as compared with a preliminary estimate of 183,798,053. The following table gives the world's silver output in fine ounces, together with the highest and lowest prices of bar silver in London for the last 10 years:

Year.	Fine ounces.	London price, d.		Extreme fluctuation.
		High.	Low.	
1899	167,224,243	28 $\frac{3}{4}$	26 $\frac{5}{8}$	24
1900	172,838,873	30 3-16	27	3 3-16
1901	173,011,283	29 9-16	24 15-16	4 $\frac{5}{8}$
1902	162,763,483	26 $\frac{1}{2}$	21 11-16	4 7-16
1903	167,689,192	28 $\frac{1}{2}$	21 11-16	6 13-16
1904	164,195,266	28 9-16	24 7-16	4 $\frac{1}{2}$
1905	172,317,688	30 5-16	25 13-16	4 $\frac{1}{2}$
1906	165,382,372	33 $\frac{1}{2}$	29	4 $\frac{1}{2}$
1907	185,014,623	32 7-16	24 3-16	8 $\frac{1}{2}$
1908	203,186,370	27	22	5
1909*	213,849,000	24 $\frac{1}{2}$	23 1-16	1 13-16
1910*		25 $\frac{3}{4}$	23 3-16	2 7-16

*Estimated by director of the mint. †Range for first 7 months of 1910.

A better idea of the improvement in the silver market as compared with 1909 will be obtained by setting the

high and low London price side by side for the 2 years, so far as we can go in 1910:

	1910.		1909.	
	High	Low	High	Low
January	24 3-16	24	24 $\frac{3}{8}$	23 3-16
February	24 $\frac{1}{2}$	23 5-16	24 $\frac{1}{2}$	23 5-16
March	24 3-16	23 3-16	23 $\frac{3}{8}$	23 1-16
April	24 15-16	24	24 7-16	23 $\frac{1}{4}$
May	24 15-16	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
June	24 $\frac{3}{4}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	23 15-16
July	25 $\frac{3}{4}$	24 $\frac{1}{2}$	23 $\frac{3}{8}$	23 $\frac{3}{8}$

Last year silver steadily declined from July, influenced by fear of Cobalt's overproduction, until it reached 23 1-16d. in October, from which point it rallied to 24 5-16 in December. Its rising tendency was interrupted seriously but once this year, and that was near the end of February, when the Indian government increased its import duty on silver from 5 per cent. to 4 annas an ounce, about equivalent to raising the tax 11 per cent., from 5 per cent. to 16 per cent. A break of 9-16d. took place in London on February 25, when the change was announced, and in New York there was a fall of 1 $\frac{1}{4}$ c per ounce. The extreme decline in February was from 24 $\frac{1}{2}$ to 23 5-16d.; in March 23 3-16d. was reached, but it soon became evident that imports of the white metal into India were not to be seriously checked, and before the close of March the price passed 24d. and has stayed above that figure up to the date of writing. The fact that this action of the Indian government—purely arbitrary and taken solely with a view to increase its revenue—had an adverse influence for only so short a time indicates how tremendously potential the British Dependency had become as a "bull" factor.

The United States, so far as its foreign trade is concerned, has had no benefit from the appreciation of silver in the last year. For the 12 months ended June 30 last the excess of our exports of silver over imports was \$10,069,667, compared with a like excess of \$11,727,982 in the preceding year. This is one of several features of the movement of the nation's international trade balance which have not yet been explained economically to the entire satisfaction of students of affairs. But we may deduce from the particular phenomenon referred to that if there is sound reason for looking for a still further rise in the white metal, due to the depletion of stocks abroad, there is a great benefit to come to us later on. And in connection with this point it is interesting to note the relation of American production of silver to growth of population as likely to be disclosed by the results of the 1910 census. The 1900 census placed the population of the United States at 76,303,387 and the year's silver output of this country was 57,726,945 ounces, or 76-100 of an ounce per capita. The incomplete figures of the 1910 census place our population at 95,000,000 exclusive of our territorial possessions, and the year's silver production, may roughly be estimated as likely to reach 54,000,000 ounces, or only 56-100 of an ounce per capita. The United States is running behind in its silver output and the increase in production shown by the world's total is derived from Mexico, Canada, and scattered sources elsewhere. Taking the estimated figures for 1909 and comparing them with the so-called actual figures of 1900, we find these relative changes in the origin of the world's new supply of the white metal:

	1909 est.	1900 act.
United States	53,849,000	57,647,000
Mexico	75,000,000	57,437,808
Australia	17,000,000	13,340,263
All others	68,000,000	44,413,802
World's total	213,849,000	172,838,873
Total value	£20,344,576	£21,106,451

When one reviews the wide fluctuations that have attended the course of silver in decades gone by, it is certainly a suggestion worth considering from the viewpoint of intellectual speculation whether we may not in the next few years enter upon a period of renewed violent changes. The first great crash in the price of silver in the last half century followed the demonetization of the metal by Germany in 1873—a measure clearly dictated by political considerations—a step which the Germans, triumphant over the second Napoleonic Empire and its successor Republic, took in the hope of crushing France, the leader of the double-standard nations, through economic warfare as she had been crushed temporarily by Teutonic arms in 1870-71.

(Concluded in next issue.)

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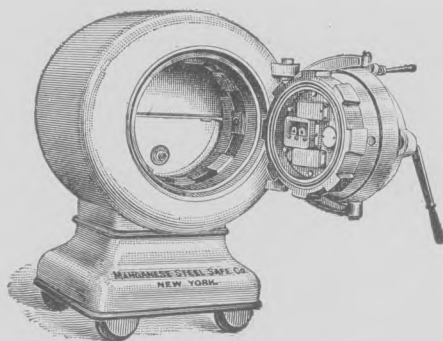
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VAULT DOORS, DEPOSIT BOXES, STEEL FILING EQUIPMENT, Etc.

WILKIN COUNTY, MINNESOTA.

If all the publicity and commercial clubs of the state were as active in their work as the Wilkin County (Minnesota) Publicity club, and if there were a state department with the same amount of energy and a corresponding amount of money to use for advertising, Minnesota would soon be the best advertised state in the Union. The Wilkin County Publicity club was "organized to promote the legitimate interests of, and to tell the truth about, Wilkin county." And to do this it has an executive committee composed of twenty-four farmers, two real estate dealers, four bankers and one county official. The club has had printed a booklet descriptive of the agricultural advantages of the county, illustrated from photographs of farm scenes, and has had thousands of the books distributed throughout Iowa, Illinois and Wisconsin, with a view, of course, of attracting farmers to the cheaper lands of western Minnesota. The following matter on Wilkin county is taken from the booklet:

This county occupies one of the most advantageous positions in the entire state, being located on the extreme western border and exactly in the center from north to south, and is the natural gateway into the Red River valley, unequalled for agricultural purposes by any district in the civilized world, and whose resources and developments are as yet in their infancy.

It has an average width of eighteen miles from east to west and forty-two miles from north to south. The Bois des Sioux and Red river forming its western boundary, and the Rabbit and Ottertail rivers, and Doran, Whiskey and Deerhorn creeks draining from east to west, form a natural and permanent system of drainage.

The area of the county is 480,664 acres, of which 476,387 is land and 4,277 water, or less than 1 per cent. of waste land. These figures are taken from the United States government field notes at the time of survey, but with our excellent system of drainage now in operation, the waste land is reduced to one-tenth of 1 per cent.

The altitude of the county ranges from 1,185 feet above sea level on the east to 957 feet on the west, and from 1,000 on the south to 920 on the north.

The soil is the finest in the world, being a black loam or vegetable mould, ranging from four to eighteen inches deep, with a fine clay subsoil. Twenty consecutive crops of wheat have been taken from a single tract without a thing having been done to the land during that period, save plowing. A reference to the Minnesota Geological and Natural History Survey of Minnesota, volume 6, gives a complete and scientific analysis of the entire formation of the county, which shows it to be composed of a glacial drift, of very fine texture, rich in mineral and vegetable matters, and with the proper crop rotation, practically indestructible.

The water obtainable is of the artesian quality, and flowing wells abound, affording splendid water for domestic uses and rendering dairying and kindred husbandry a pleasure as well as profitable. The rainfall has always been sufficient to insure crops, and with the system of drainage now in operation not the least anxiety need be had from a lack of moisture or from a surplus thereof.

The population in 1905 was 9,279, of which 7,301 were native born; the foreign population was as follows:

Germany	567
Sweden	216
Norway	661
Great Britain and Ireland.....	286
Denmark	46
Austria	58
Bohemia	98
Others	46

United States rural free delivery and local and long distance telephones touch nearly every part of our county and three mutual fire insurance companies are in active and successful operation.

Drainage.

The natural slope is toward the west and north, averaging from three to five feet per mile, and it has proven to be a fact that the damage to growing crops does not come from water that falls on the land, but from the overflow from the east in times of excessive rainfalls. With this in view, the board of county commissioners have established and constructed a complete county drainage system, consisting of over two hundred miles of drainage ditches, averaging about four feet deep, and sixteen feet wide on top, with an average fall per mile of about four feet, which empty into the Ottertail and Red rivers.

These ditches have been constructed and in operation for the past two years, and have proven to be of vast benefit to the farms and roads of the county, as they have entirely eliminated the overflow water from the hills to the east of us and have enabled our farmers to drain any low spots that may have existed on their land, whereby they now are able to cultivate every available foot of their farm.

The funds for the construction of these ditches were obtained from the state school fund, at an annual rate of interest of 3 and 4 per cent. and are payable to the state in ten annual

installments, making a very low rate of interest and easy payments, and as the land adjacent to both sides of ditches is assessed as to benefits received, the enhanced value of the land far exceeds the amount of the assessment, and the drowning out of crops is a thing of the past.

In addition to the above drainage ditches there are three rivers running across the county from east to west, and a river running along the entire western boundary, besides numerous natural coulees and creeks. In the north end of the county we have the Buffalo river and Deerhorn creek. In the central part the Ottertail river. Rabbit river and Whiskey creek and along the western boundary the Bois des Sioux and the Red River of the North, making excellent outlets for drainage ditches, and being in themselves natural drains, make Wilkin county one of the best drained counties in the now famous Red River valley.

Railroads and Markets.

As Wilkin county is situated at the head of the famous Red River valley, it is the natural gateway to this fertile region. The pioneer railroad builders, being men of sound judgment and keen foresight, have always aimed to penetrate those regions possessing a fertile soil, favorable climatic conditions and natural resources best adapted for the founding of happy and prosperous communities.

The county is traversed by three lines of the Great Northern railway, the main line of the Soo, a branch of the Northern Pacific, while a branch of the Milwaukee parallels the western border of the county.

A Year's Business at One Point Only.

As an index to the volume of shipping business done by the cities and villages of our county, we append herewith the volume for the village of Rothsay, from January 1, 1908, to January 1, 1909, which is a very fair comparison:

Wheat	268,800 bus.
Flax	44,000 bus.
Oats	24,000 bus.
Barley	18,000 bus.
Hay	96 cars.
Cattle	39 cars.
Horses	4 cars.
Butter	114,040 lbs.
Cream	14,600 gallons.
Eggs	1,925 cases.

Diversified Farming.

The Red River valley, at the southern extremity of which lies Wilkin county, has long been famous as the greatest wheat-producing land on earth. But the farmers are awakening to the fact that there is more money in stock raising and dairying. They are accordingly changing over to diversified farming, and that means increased prosperity. This black vegetable mould is particularly adapted to the growth of tame grasses and vegetables, all of which grow luxuriantly. Clover and timothy are no longer an experiment, but are successfully raised by many of our farmers who know what they ought to produce, having had experience with them in Iowa and Illinois. The farmers of Wilkin county are adding yearly to their dairy herds and creameries are springing up in the valley like magic. Modern and well equipped creameries are already in operation at Breckenridge, Rothsay and Wolverton, while many others are within easy reach in surrounding counties.

F. H. Dunn came here from Illinois and purchased a place six years ago in section 18, township 132, range 46, and is enthusiastic over his success in raising tame grasses. He sows some each year and cuts over two tons of the finest timothy and clover hay per acre, besides threshing three bus of clover seed from each acre. He has no trouble from winter-killing, as the ground does not heave with frost here as it does farther south.

Henry Lordemann, living on section 10, township 133, range 47, came to Wilkin county April 17, 1891, from Stearns county, Minnesota, with practically not a single cent of money, nor could he speak a word of English; today he owns 400 acres of land, \$4,000 worth of buildings, as much personal property, and does not owe a dollar. The value of the property he possesses has been dug right out of the land which he and his family now occupy.

William Tschakert, residing on section 14, township 134, range 48, Kent, Minn., raised 515 bus of shelled corn in the season of 1908, from ten acres.

Jacob G. Smith of Brandrup township, Doran postoffice, came here from Iowa nine years ago, with very little means, and now owns 480 acres of land, with buildings worth over \$3,000. He will gladly answer inquiries as to his success in raising corn, clover, timothy, and as to stock raising and dairying.

P. L. Becker of Campbell, Minn., has made a success of mixed farming. He speaks in glowing terms of the healthfulness of the climate here, of the fertility of the soil, and purity and abundance of water from the flowing wells. He says he can raise as much clover and timothy hay here per acre as he ever did on the \$100 land he sold in Illinois.

August F. Schreiber, residing on section 24, township 132, range 46, says that in 1892 he bought 320 acres of the farm he now owns at \$12 per acre, paying \$500 down and one-half of the crop until it was paid for. There was a small shack on the land when purchased. In 1894, he purchased 80 acres more, and in 1896, 80 acres more, and in 1898, 90 acres more, at the same price per acre. In 1903, he purchased 240 acres more adjoining. at \$25 per acre. He has paid every cent of the purchase price of the said land from the crops raised therefrom, save the first \$500. He has \$5,000 worth of buildings, personal property to

Continued on Page 34)

Bankers—

who desire a connection with a strong, progressive Bank at Minneapolis, the financial center of the Northwest, will find it to their advantage to transact their business with the First National Bank of Minneapolis.

Correspondence or a personal interview when in Minneapolis invited.

FIRST NATIONAL BANK MINNEAPOLIS, MINN.

Established in 1864.

Capital, Surplus and Undivided Profits \$4,300,000.00

We Were Right.

Before Mr. Craddick's fifth annual "Bank Ads That Bring Business" went to press in September we predicted the demand for this 1911 Service would be greater than for any he has issued heretofore. We were right. The 1911 Service has been out but thirty days and almost half the first edition is exhausted. Bankers from Maine to S. F. and south to the gulf pronounce it the best they have ever been able to secure. If you want to know how you can make your bank's advertising still better without spending more you should ask Mr. Craddick to send his new Service on 10 days approval. If you are satisfied with his work the price is \$5. If you are not satisfied you cannot buy it—you return it. Better Write to-day. Only one bank in a place can secure it.

ADDRESS: **BANK ADV. DEPT.**
Commercial West
MINNEAPOLIS, MINN.

BANK ADS THAT BRING BUSINESS



H.B. CRADDICK
COMMERCIAL WEST
MINNEAPOLIS

The 1911 service presents many new features. More than 300 advertisements prepared by Mr. Craddick; letter forms, booklets, folders, statements, a department of designing and engraving, trademarks, monograms. Business building suggestions, the hows, and whys and wherefores of reaching the people, their angle and viewpoints of banking; what compels initiative; display, type arrangement, advertising space and appropriation. Authentic banking and savings statistics. Guaranty laws. Court decisions. Postal savings banks, their competitive standing, how to meet it and numerous other facts that every banker should know in order to advertise his bank intelligently, effectively.



Wisconsin banks, wishing to serve their customers advantageously in transacting international banking business, will find the Foreign Department of this Bank most efficient in rendering this service and always ready to co-operate with conservative banks.



The First National Bank of Milwaukee

BANK ADVERTISING DEPARTMENT.

EDITED BY H. B. CRADDICK.

"Before you are fit to give orders, you must be willing to take orders.

"The leader of the orchestra has always been a man who has played second fiddle."

ADVERTISING.

I know of no recipe for success in advertising. If I did I would keep it myself. There is no more a science of advertising than there is a science of education. But organizations like the New York Advertising Men's League are working in the right direction. Co-operation and harmonious effort only can produce great results in so complex a state of society as ours.

Advertising is a description of a place, a thing, an event. All life is advertising. I do not differentiate between literature and advertising. Herodotus and Plutarch, who told us so much of what we know about old Greece and Rome, were advertising men.

There are other big advertising achievements in history. The man who put that defiant message in the mouth of Paul Jones (something, by the way, he never said) was a headliner. But "We haven't begun to fight yet" stands as an achievement of real advertising.

* * *

In writing advertisements, don't be afraid to let yourself get into the copy. Let a smile go into the ink-bottle, if it will. In advertising, you are dealing with very human men, and you cannot mistake by letting your copy be human. In writing advertisements, I first try to have an idea; then I strive to put that idea into a form that may be easily read. Cut out every superfluous word. Make what you say interesting. Literature, and that means good advertising, need not be deadly dull.

—The Philistine.

CONFIDENCE.

If any banker has ever had any doubts as to the advisability of advertising his bank let him remember that the three essentials to any sound banking institution,—the foundation upon which his business must rest,—are Confidence, Security and Service.

Security and Service are in the hands of the banker, their degree of perfection rests with him and his associates.

Confidence, on the other hand, is a state of mind, a result of impression or Knowledge and so far as the bank's success is concerned, it must exist in the minds of those people who support the business.

Advertising cannot produce a degree of Security—neither can it perfect the bank's service. Instead, they must constitute the basis for advertising.

As a means of creating, transmitting and fostering Confidence there are no means to this end except through publicity. The bank may provide absolute Security, its Service may be perfect but until these facts are made public and become common Knowledge, Confidence does not exist.

Too many bankers have been slow to reason this out. The old defense of "to advertise is undignified," becomes ridiculous because, in fact, no bank has ever been able to

remain in existence without publicity and advertising is nothing more than publicity intensified.

But advertising has come to mean more to the bank than mere general publicity. It has been found that it is possible to accomplish more than the extending of confidence. The individual might have implicit confidence in a bank's security and service yet fail to make use of these facilities.

This is where bank advertising has shown such wonderful progress. Educational copy has taught the individual the uses and conveniences of a bank's service. It has been the means of increasing the volume of business in the community as a whole by placing before the people the simplified Knowledge of how business may be most conveniently transacted. The great volume of business carried on each day in this country is only possible through the perfected business methods made possible by our banks.

For any banker to hesitate on this subject of advertising his bank is a big mistake. Not only is he "standing in his own light" but he is also a restraint upon the business in his locality.

COURTESY AS A BUSINESS ASSET.

That bank which boasts of a perfect service to customers must give especial attention to those two qualities without which even an indifferent service is not possible, viz.: Promptness and Courtesy.

Of these, Courtesy is of the greater importance. One can forgive a waste of time or delays but discourtesy, never.

Elbert Hubbard has outlined some first rules on Courtesy which every business man from the head of the firm to the office boy can digest with profit to themselves and to the business which pays their salary.

Courtesy Suggestions.

Mr. Hubbard says: To the clerk who would succeed, I say, CULTIVATE CHARM OF MANNER.

Courteous manners in little things are an asset worth acquiring. When a customer approaches, rise and offer a chair. Step aside and let the store's guest pass first into the elevator; these are little things, but they make you and your work finer.

To give visitors or to give short, sharp, flippant answers, even to stupid or impudent people, is a great mistake. Meet rudeness with unflinching patience and politeness and see how much better you feel.

Your promise to a customer is your employer's promise. A broken promise always hurts; and it shows weakness in the character of a business organization, just as unreliability does in an individual.

Most inaccuracies come from not really listening to what is said, or not really seeing what you put down. The chewing of gum, tobacco, or paper as a jaw exerciser should be eliminated. The world is now pronouncing them vulgar, unbusinesslike, useless and silly. Keep ahead of your employer and of the board of health in this thing.

Having promised to obtain goods or information, or to deliver goods by a certain time, do not start the thing a-going and trust to luck for the rest. Do your own part

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.....	349,000.00
DEPOSITS.....	14,000,000.00

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

Solicits the Accounts of Banks, Firms, Individuals and Corporations.

in full, and then follow up to know that the rest is moving on schedule time. Remember that the thing specially promised and of special importance needs watching. "Accidents" and life's various "hindrances" get after just those things with a keen scent.

If your business is to wait on customers, be careful of your dress and appearance. Do your manicuring before you reach the store. A tooth brush is a good investment. A salesman with a bad breath is dear at any price. Let your dress be quiet, neat and not too fashionable. To have a prosperous appearance helps you inwardly and helps the business.

Give each customer your whole attention, and give just as considerate attention to a little buyer as a big one.

If asked for information, be sure you have it before you give it. Do not assume that the location or fact is so now because you once thought it so.

Don't misdirect. Make your directions so clear that they will be a real help.

There are houses known by courteous telephoning. Telephone courtesy is a big thing, as courtesy always is. Loss of temper gains nothing.

The less you require looking after the more able you are to stand alone and to complete your tasks. The greater the reward. Then if you cannot only do your work, but also intelligently and effectively direct the efforts of others, your reward is in exact ratio.

And the more people you direct, and the higher the intelligence you can rightly lend, the more valuable is your life.

The most precious possession in life is good health. Eat moderately, breathe deeply, exercise outdoors, and get eight hours' sleep.

AND CULTIVATE CHARM OF MANNER AS A BUSINESS PROPOSITION.

NEW COUNTERFEITS DISCOVERED.

Washington, Oct. 19.—Two new national bank note counterfeits, one \$10, the other \$5, have been brought to the attention of the Secret Service Bureau. Both were in circulation in New York. In a warning circular the following description is given.

"New counterfeit \$10 national bank note on the First National of Portland, Ore.; series of 1902-1908; check letter D; J. W. Lyons, Register of the Treasury; Charles H. Treat, Treasurer of the United States; charter number 1553; bank number 2525; treasurer number M929984; portrait of William McKinley.

"This counterfeit is undoubtedly the work of the same person or persons who circulated the Pasadena, Cal., national bank note, described in circular No. 312, the First National Bank of Williamsport note described in circular No. 313, and the Elcentro National bank note, described in circular No. 314, as the workmanship is identical.

"New counterfeit \$5 national bank note on the Mechanics & Metals' National Bank of the City of New York; series of 1902-1908; check letter C; W. T. Vernon, Registrar of the Treasury; Lee McClung, Treasurer of the United States; charter number, 1250; bank number 3927; treasury number U124911; portrait of Benjamin Harrison.

"This counterfeit is printed from engraved plates on board paper of good quality, red and blue ink lines being used to imitate the silk fiber of the genuine paper. The specimen at hand is such a light print that it has a washed appearance. There are many discrepancies in the counterfeit."

BROKERS UNDER PRIVATE BANKERS ACT.

Albany, Oct. 20.—Attorney-General O'Malley today advised the State Controller that the private banking act passed by the last legislature applies to stock brokers who are engaged in the business of receiving deposits of money from their customers as well as the business of purchasing and selling stock. He also sustains the ruling of the controller that money deposited by customers with stock brokers as margins for the future purchase of stock, or to be used in speculation in the future must be regarded as deposits.

The Seaboard National Bank

of the CITY of NEW YORK

Capital \$1,000,000

Surplus and Profits (earned) \$1,955,000

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

KNAUTH, NACHOD & KUHNE

Bankers

NEW YORK

LEIPZIG, GERMANY

Make arrangements with Banks and Bankers enabling them to issue, over their own signature, Checks on all Commercial points of Europe and the Orient.

Letters of Credit in Pounds Sterling, Marks, Francs and Dollars.

Travelers' Checks in convenient denominations, available everywhere.

Check forms and all stationery free of charge.

Collections

Investment Securities

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

Appreciative Intelligent Service rendered to each and every customer indiscriminately, is the basis on which we solicit your business.

Scandinavian American National Bank

MINNEAPOLIS

Capital - - - \$500,000.00

DUDLEY A. TYNG & CO.

184 La Salle St., CHICAGO

Specialists in Unlisted Stocks

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

A. E. BUTLER & CO.

Members Chicago Stock Exchange

*We Buy, Sell and Quote
All Chicago Securities*

Bank Floor, 238-40 La Salle Street, CHICAGO

THE COMPTROLLER'S CREDIT BUREAU PLAN.

Chicago, Oct. 24.—The Washington correspondent of the Tribune writes: Comptroller of the Currency Murray will put into operation this week his credit bureau plan the operation of which is expected to forestall dishonest borrowing from national banks. He has arranged for the collection of information from national and state banks concerning the operations of borrowers whose total line of paper exceeds their assets and also concerning the operations of dishonest brokers who float these obligations.

The comptroller made public today the results of a meeting on October 19 of the new credit bureau which is composed of Bank Examiners Frank L. Norris, Charles A. Hanna, E. F. Roreback and Samuel M. Mann. Mr. Roreback is in charge of inspection in the Chicago district.

"Every examiner in the system hereafter will be directed to keep for his own use a complete file of all large and extended borrowers in his district, from which lists will be sent to the office of the comptroller for summarizing," says Mr. Murray in his statement.

"It was recommended that the comptroller require regular annual meetings of several district chairmen to exchange information as to the credit rating and responsibility of those borrowers whose names might be found on paper in more than one of the general districts, and regarding whom it might be deemed advisable to compare notes.

"It is confidently expected that it will make it extremely hazardous for a dishonest individual, firm, or corporation seeking to borrow from national banks. The knowledge that a hundred or more men are keeping a constant check on their borrowings will make it difficult to conceal their true condition."

The comptroller wishes it understood that these lists are as entirely confidential between him and examiners as are their reports of examinations, and that under no circumstances will any information embraced therein be given out by him.

A "PHYSICAL VALUATION" CASE.

New York.—So much discussion has been given to the physical valuation of railroads in connection with the program for the governmental regulation of railroad rates and railroad capitalization, that something more than passing interest attaches to the fact that the Chaplin committee of Wabash Pittsburg Terminal bondholders has obtained a "physical valuation" of that property from a receiver of the road with a view to determining how much of value is behind their bonds irrespective of such value as may attach to the strategical position occupied by the Wabash Pittsburg Terminal railway. The latter, after great opposition and the expenditure of a great many millions, obtained an entrance to the coveted traffic centre of the Pittsburg district. Many of the bondholders have contended that if the railroad were dismantled and sold for scrap and the real estate converted into cash they would realize more than the estimate of the present value of the property placed upon it by interests friendly to the old management of the property. The present "physical valuation" of the property underlying the bonds, after allowing for all obligations to which the first mortgage bonds are subject, including certain disputed claims, amounts, according to the estimate made for the committee, to about \$20,000,000, or two-thirds the face value of the outstanding first mortgage bonds. In this estimate the property of the coal company owned by the Wabash Pittsburg has a value of

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 October 24:

	Bid.	Asked.
Aur., Elgin & Chi. R. R. 5s.....	1941	99½
Chicago Board of Trade 4s.....	1927	99
Chicago Pneumatic Tools 5s.....	1931	86
Chi. Rwy. 1st mtg. 5s.....	1927	97½
Chi. Rwy. con. mtg. 5s A.....	1927	87
Chi. Rwy. con. mtg. 4s A.....	1927	78
Chi. Rwy. con. mtg. 4s B.....	1927	79
Chi. Rwy. con. mtg. 4s C.....	1927	93
Chi. Rwy. 5 yr. coll. 6s.....	1913	98
Chi. Rwy. 5 yr. funding 6s.....	1913	98½
Chi. City Ry. 1st mtg. 5s.....	1927	102¼
Chi. City Ry. 1st mtg. 5s.....	1927	102¼
Chi. Auditorium 1st mtg. 5s.....	1929	94¼
Chi. Auditorium cons. gold 5s.....	1942	72
Chi. Edison 1st mtg. gold 5s.....	1926	101½
Chi. Gas L. & Coke Co. 5s.....	1937	103
Chi. Telephone 5s.....	1923	102¼
Chi. & Mil. Elec. Ry. Co. 5s.....	1919	84
Cicero G. Co. ref'd gen. mtg. 5s.....	1932	90
Cicero K. Co. 1st mtg. 6s.....	1922	101½
Com. Edison 1st mtg. 6s.....	1943	101½
Commonwealth Electric 5s.....	1943	100¼
Congress Hotel 1st mtg. 6s.....	1933	106
Consumers Gas 1st mtg. 5s.....	1936	95
Congress Hotel 1st mtg. 5s.....	1941	97
K. C. Rwy. & L. Co. 5s.....	1913	102¾
Knickerbocker Ice gold 5s.....	1928	100
Lake St. Elev. 1st mtg. 5s.....	1928	75
Lake St. Elev. income 5s.....	1925	88
Met. W. S. El. Ry. 1st mtg. gold 4s.....	1938	81½
Met. extension gold 4s.....	1939	76
Mutual Fuel Gas Co. 5s.....	1947	95
No. Western El. R. R. 4s.....	1911	96½
N. W., G. L. & C. Co., con. mtg. 5s.....	1928	101½
N. W., G. L. & C. Co., 1st mtg. 6s.....	1915	103
Ogden Gas Co. 5s.....	1945	92½
Page Woven Wire Fence Co. 5s.....	1945	74½
P. G. L. & Co. 1st con. 6s.....	1943	117
P. G. L. & C. Co. refd. gold 5s.....	1947	101
S. S. El. R. R. Co. gold 4½s.....	1924	91¾
Swift & Co. 5s.....	1914	100¼
Un. Box Bd. & Pap. collat. 6s.....	1926	57
Union Elev. R. R. 5s.....	1945	90
U. S. Brewing Co. 5s.....	1910	90

\$12,000,000, although some estimates made for the committee place the value as high as \$15,000,000.

CORPORATION TAX FEATURES.

New York.—In connection with the collection of the corporation tax, which is now under the review by the Supreme Court, a number of interesting questions have developed, one of these concerning the liability of building and loan associations under the law. The specific question of the liability of such companies has been raised in the case of Baltimore institutions, and Washington has advised the Baltimore Collector that their liability can be determined by the application of a test, which is thus set out in a communication to the Baltimore Collector: "It has been held that building and loan associations are not exempt if they loan money to others than their members, thus doing a business similar to that engaged in by banks or trust companies. It is also held that building and loans associations which receive sums of money on deposit which is not in payment of stock, and on which the depositor receives a fixed rate of interest regardless of the earnings of the association, are conducting a business similar to a banking business, and are therefore subject to the special excise tax on corporations and should be required to make a return showing their net income."

FOREIGN INTEREST IN AMERICAN SECURITIES.

New York.—W. J. Wollman, of the firm of J. S. Bache & Co., who has just returned from Europe, says that American securities are now more in favor with European investors than ever before. The American market is being watched with the keenest interest by investors all over Europe.

"Except possibly in Germany," he adds, "every move in the markets in Europe is dependent upon the condition of the American market, and more interest is taken in our securities than in any others. It was surprising to me to see the interest that was shown in our market in Holland. The close of the New York market is not received in Amsterdam until about 9 p. m., but even at that hour hundreds of people often watch for the closing prices in New York, which are posted at the banks. A few years ago it was difficult to get quotations on American stocks in Paris until the next morning. Now, soon after the close of the market in New York the prices can be had anywhere in Paris. They are posted at all the hotels."



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

THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Gates W. McGarrah, President	Walter F. Albertsen, Vice Pres't
Alexander E. Orr, Vice Pres't	Joseph S. House, Cashier
Nicholas F. Palmer, Vice Pres't	Robert U. Graff, Ass't Cashier
Andrew A. Knowles, Vice Pres't	John Robinson, Ass't Cashier
Frank O. Roe, Vice Pres't	Charles E. Miller, Ass't Cashier



Capital - \$6,000,000
Surplus - \$6,000,000

Depository of the United States, State and City of New York

BANK STOCK QUOTATIONS.

MINNEAPOLIS SECURITIES.

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

Stocks.	Div.	Rate.	Pct.	Bid.	Ask.
Northwestern National			12	280	
First National			10	290	280
Security National			12	350	
St. Anthony Falls			6	140	
Hennepin County Savings			8	250	
German-American			8	160	
Metropolitan National			6	123	130
East Side State			6	123	130
Germania			8		
Merchants & Mfgs. State			6		
Scandinavian-American Nat'l.					115
South Side State			12	250	
Union State			8	115	
Central State			6		
Minneapolis State				110	
Minneapolis Trust Co.			8	110	
Minneapolis Threshing			6		
Minneapolis Steel & Mach. com.				100	
Minneapolis Steel & Mach. pfd.			6	92	
N. A. Telegraph			6	98	
Bonds.	Int.	Bid.	Ask.		
Minneapolis Gas Light Gen.	5		99½		
Minneapolis Gen. Electric	5		100		
Minneapolis Brewing	7		102½		
M., St. P. & St. M. Ry.	4		97	98	
M. St. Ry. & St. P. City Cons.	5		103	105	
Minneapolis Street Ry. Cons.	5		103		
St. P. City Ry. Cable Cons.	5		104		
Northwestern Con. Milling	6		99½		
Minnesota Transfer	5		100		
Minnesota Transfer	4				
St. Paul Gas Light	5		96½		
St. Paul Gas Light	6				
City of Minneapolis	3½		4		
City of Minneapolis	4		4		
City of St. Paul	4		4		

Minneapolis Chamber of Commerce membership, \$3,200.

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%		270	275
Merchants National	10%		206	220
Capital National	6%		130	140
National German American	10%		215	220
Second National	10%		210	
American National	6%		106	110
Scandinavian-American	10%		200	
Union Stock Yards Nat'l.	8%		200	
East St. Paul State	10%		200	
Ramsey County State				
Northwestern Trust Co.	6%		160	
Security Trust Co.	5%		107	
St. Paul Fire & Marine Insurance Co.	10%		240	245
Tri-State Telephone Co., pfd.	7%		91	93
West Publishing Co., pfd.	6%		107	
Bonds.	Maturity.	Bid.	Ask.	
Minnesota Transfer Ry., 1st 5's.	1916	101½	103	
Minnesota Transfer Ry., 1st 4's.	1916	96	97	
St. Croix Power Co., 1st 5's.	1929	93½	96	
St. Paul Gas Light Co., 1st 6's.	1915	105	107	
St. Paul Gas Light Co., 1st cons. 6's.	1918	106½	108¼	
St. Paul Gas Light Co., gen'l. 5's.	1944	97½	98¼	
St. Paul Union Depot Co., 1st 6's.	1930	112		
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	77	79	
Superior Water, L't. & Pwr. Co., 1st 4's.	1931	75	80	
Twin City Rapid Transit Co., 5's.	1919	103	104	
Twin City Rapid Transit Co., 5's.	1928	104¾	105½	
Twin City Rapid Transit Co., 5's.	1937	105½	107	
Twin City Tel. Co., 1st 5's.	1926-11	93½	96	

DULUTH SECURITIES.

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

CHICAGO BANK STOCKS.

Quotations furnished by Dudley A. Tyng & Co., 184 La Salle street, Chicago, for October 24:

	Bid.	Asked.
*Central Trust Co. of Illinois	164	166
Chicago City bank	174	179
Chicago Savings Bank & Trust Co.	144	150
Colonial Trust & Savings	180	185
*Continental & Commercial	285	288
*Corn Exchange National	416	420
Drexel State	138	142
*Drovers Deposit National	221	226
Drovers Trust & Savings	177	185
*First National bank	426	430
First National of Englewood	250	
*Fort Dearborn National	175	180
*Hibernian Banking association	212	216
*Illinois Trust & Savings	498	504
Kasper State bank	250	
Kenwood Trust & Savings	135	140
Lake View Trust & Savings	140	145
*Live Stock Exchange National	230	235
*Merchants Loan & Trust Co.	430	435
Metropolitan Trust & Savings	119	121
*National Bank of the Republic	194	198
*National City (Chicago)	217	222
*Northern Trust Co. bank		318
Oak Park Trust & Savings	307	311
*Prairie State	250	260
Railway Exchange	125	
South Chicago Savings	142	147
*State Bank of Chicago	340	
State Bank of Evanston	290	300
Stockmans Trust & Savings	115	118
Stock Yards Savings		212
Union Bank of Chicago	134	140
Union Trust Co.	275	325
*Western Trust & Savings	145	152
West Side Trust & Savings	180	

*Listed on Chicago Stock Exchange.

Chicago Unlisted Securities.

A. E. Butler & Co., 240 La Salle street, Chicago, members of the Chicago Stock Exchange, furnish quotations on unlisted securities on October 24:

	Dividend Rate.	Bid.	Asked.
American Investment Securities Co. (par \$10)		2	3¼
American Lumber Co. (par \$10)		1	2
American Type Founders, pfd.	7	98	102½
American Type Founders	4	41	47
Butler Bros.	10	240	250
*Congress Hotel, com.		70	75
*Congress Hotel, pfd.	5	60	65
Creamery Package	8	99½	101½
Dering Coal Co.			
Diamond Rubber	14	250	257
Great Western Cereal, com.		6	6½
Great Western Cereal, pfd.	8	99¼	101
North Shore Electric	4	75	77
Northwestern Yeast	12+12	375	
Otis Elevator, com.	3	46	51
Otis Elevator, pfd.	6	93	96
Parke, Davis & Co. (par \$25)	6	97	99¼
Royal Baking Powder	12	198	200
Royal Baking Powder, pfd.	6	101	104½
Union Carbide	6	102	103
U. S. Gypsum, com.		10	13
U. S. Gypsum, pfd.	5	75	77
Western Electric	8	190	205

Chicago Unlisted Bonds.

American Steamship 5s (1920)	5	99¾	101¾
Dering Coal 5s (1925)	5	19	23
Hartford Deposit 6s (1912)	6	101½	
Hartford Deposit New Bldgs. 5s.	5	98	
Interstate Tel. & Tel. Co. 5s (1927)	5	23	26
*Michigan State Tel. 5s (1934)	5	97	99½
National Safe Deposit 4s (serial)	4	98	100
North Shore Electric 5s (1922)	5	99¾	100¼

*Listed on Chicago Stock Exchange.

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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.

Bowlus.—It is rumored that a new bank will be established by local parties.

Bricelyn.—George Smith has been elected cashier of the First National bank.

Daytons Bluff.—William Salisbury has been elected vice president of the State bank.

Brandon.—It is reported that George Drexler is to be cashier of the Farmers & Merchants bank.

Farmington.—C. A. Carlson has been elected cashier of the State bank which has recently been organized.

Branson.—The Farmers & Merchants State bank has been organized with a capital of \$15,000. Andrew Urness is interested.

Loretto.—E. J. Cranston is president; R. W. Cranston, vice president and E. E. Moore, cashier of the new State bank. Capital \$10,000.

Greenwald.—The State bank has been organized with a capital of \$10,000. J. J. Ahmann of Richmond and the Union Investment Co. of Minneapolis are interested.

Maple Plain.—John M. Haven and Austin B. Morse have sold their interests in the State bank to E. J. and R. W. Cranston. At a meeting of the directors E. J. Cranston was elected president to succeed Mr. Haven; R. W. Cranston, vice president, to succeed Mr. Morse and B. O. Walter was elected cashier.

Bellechester.—The Farmers State bank has been incorporated in the new town of Bellechester, Goodhue county. Chas. F. and W. R. Sawyer of Goodhue and Cliff W. Gress of Cannon Falls are interested. Mr. Gress is president of the First National bank of Goodhue and cashier of the Citizens State bank of Cannon Falls. Chas. F. and W. R. Sawyer are vice president and cashier respectively of the First National bank of Goodhue.

WISCONSIN.

Kewaunee.—Efforts are being made to organize a bank with a capital of \$40,000.

Rice Lake.—H. S. Peterson has been elected vice president of the Citizens State bank.

Eastman.—The State bank has been organized with a capital of \$10,000. John Svatke is interested.

Vesper.—A. Mr. Greening from Lexington, Ky., has organized the State bank. A building is being erected.

Calumet Harbor.—W. H. Mackey of West Liberty, Ky., is to open a new bank here. A building is now being erected.

Knowles.—The State bank has been incorporated with a capital of \$10,000 by Charles D. Smith, Clara A. Smith and H. F. Krenn.

Cuba.—H. J. Kettler has succeeded William Thomas as president of the First National bank and George Ralph is vice president in place of H. J. Kettler.

Stevens Point.—The following officers of the Wisconsin State bank have been elected: R. H. Hackett, president; L. A. Pomeroy, vice president and G. H. Warner, cashier.

Ladysmith.—The State bank and the Ladysmith National bank have consolidated and will be conducted under the name of the State bank with a combined capital of over \$300,000.

NORTH DAKOTA.

Kindred.—H. F. Brown has recently been elected cashier of the new bank here.

New Salem.—Peter Roth has been elected cashier of the Farmers & Merchants State bank.

Nome.—Theo. Torbenson, formerly cashier of the First National bank, has sold his interest to B. C. Gillan.

Lakota.—C. H. Ross and C. H. Davidson have purchased the controlling interest in the National bank of Lakota.

Galesburg.—Ed. Moe has been elected cashier of the State bank but will not take up his duties until about the first of the year.

Shields.—The State bank is a new organization with a capital of \$10,000. W. L. Beldon of Yates and J. H. Homer of Aberdeen are interested.

Krem.—The directors of the Farmers bank of Mercer County have elected C. S. Barrows, assistant cashier. Mr. Barrows was formerly assistant cashier of the State bank of Chandler, Minn.

SOUTH DAKOTA.

Farmer.—It is reported that John Schlanweiler is interested in the organization of a bank.

Sioux Falls.—The American Exchange bank has applied for

permission to convert its name to the American National bank. Capital \$100,000.

Wishek.—Henry Kusler has been promoted from assistant cashier to cashier of the First State bank.

Glenham.—The directors of the Glenham State bank met recently and elected E. C. Harrison, president and B. F. Hollenbeck, vice president.

IOWA.

Newell.—J. C. Arve has been elected vice president of the State bank.

Creston.—F. N. Dougherty is interested in the organization of a new bank.

Crystal Lake.—C. N. Brones has been elected cashier of the Bank of Brunsville.

Brunsville.—Frank Levermann has been elected cashier of the Bank of Brunsville.

West Lafayette.—The Purdue State bank is a new organization capitalized at \$25,000.

Spillville.—A. A. Novak has succeeded Mrs. C. E. Hauser as cashier of the Citizens bank.

Valley Junction.—The title of the First Valley Junction Savings bank has been changed to the Valley Junction Savings bank.

Radeliffe.—The following officers of the Bank of Radeliff have been elected: A. N. Drake, president; R. B. Ballard, vice president and H. H. Lexvold, cashier.

Volga.—The Volga Savings bank has been incorporated with a capital of \$15,000. W. A. Smith is president, C. E. Smith, vice president and W. A. Smith, cashier.

Conrad.—Eugene Stark has resigned as assistant teller of the Cedar Rapids National bank of Cedar Rapids and has been elected cashier of the Conrad State bank.

Massena.—The following officers of the Massena Savings bank were elected at a recent meeting: George Arnold, president; A. W. Scott, vice president and H. I. Johnson, cashier.

Stockport.—An application to organize has been received from the First National bank with a capital of \$25,000. F. A. Rynas, J. B. Stever, H. E. Smith, G. F. Patterson and R. A. Workman are interested.

Ulmer.—The Farmers Savings bank has just been organized with the following officers: M. M. Heptonstall, president; C. C. Hill, vice president and C. H. Townsend, cashier. The capital is \$10,000.

NEBRASKA.

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

Hastings.—Robt. P. Fackner has been elected cashier of the Bank of Commerce.

Wisner.—H. A. Tiedtke has succeeded Henry Kinzel as cashier of the Citizens National bank.

Smithfield.—The Farmers State bank was recently organized by E. R. Garner, T. S. Braithwait and others with a capital of \$25,000.

Springview.—The Farmers & Merchants bank has been organized with a capital of \$20,000 by G. H. Thorley, C. E. Lear and Forest Lear.

Harrison.—The Stockmens & Farmers bank has been opened

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

for business with a capital of \$25,000. A. L. Schnurr is president; W. F. Shepherd, vice president and E. F. Pintius, cashier.

OREGON.

Hood River.—Eastern capitalists are organizing the Apple Growers bank, to be a private concern.

Gresham.—The Bank of Gresham has been incorporated with a capital of \$15,000 by J. M. Short, Emil Kardell and others. A building is to be erected.

Corvallis.—The Monroe State bank has been organized and the following officers elected: H. C. Herron, president; A. Wilhelm, vice president and B. W. Holeman, cashier.

COLORADO.

Pueblo.—A bank and trust company has been organized by George McLagan and W. A. Saunders with a capital of \$300,000. It will be operated in connection with the Barndollar Security Co., which Messrs. McLagan and Saunders recently purchased.

WYOMING.

Sheridan.—C. L. Chapman has succeeded C. S. Robinson as cashier of the First National bank.

IDAHO.

Lapwai.—The following officers of the State bank have been elected: J. A. Schultz, president; R. C. Lane, vice president and L. A. Strickfoden, cashier.

UTAH.

Monroe.—The following officers of the State bank have been elected: J. H. Lowe, president; J. C. Cutler, vice president and Heber Swindle, cashier.

WASHINGTON.

Toft.—A new bank has been organized by W. H. and R. M. Pope.

White Salmon.—Claude Keefhaven has been promoted from assistant cashier to cashier of the White Salmon Valley bank.

Spokane.—The Grant Avenue Investment Co. has been incorporated with a capital of \$15,000 by J. A. Anderson, H. A. Steinke and E. H. O'Daniel.

Kenewick.—Mrs. C. Klitten has been elected cashier of the First International bank. Mrs. Klitten and Mr. M. O. Klitten hold the controlling interest in the bank.

BANKING NOTES.

Proctor, Minn.—The State bank building is almost completed.

Beach, N. D.—Work on the State bank building has been started.

Cottage Grove, Ore.—The First National bank is to erect a new building.

Denmark, Wis.—A burglar alarm system will be installed by the State bank.

Nashua, Mont.—It is reported that the Milk River bank is to erect a building.

Brandon, Minn.—Work is progressing on the erection of the State bank building.

Pulaski, Wis.—The State bank is erecting a brick building with a stone front.

Waupaca, Wis.—The Farmers State bank is now occupying its temporary quarters.

Winters, Cal.—The Citizens bank has purchased a site and will erect a new building.

Vesper, Wis.—A brick building is being erected for the new State bank recently organized.

Nampa, Idaho.—The capital of the Bank of Nampa has been increased from \$50,000 to \$100,000.

Portersville, Cal.—The capital of the Pioneer bank has been increased from \$70,000 to \$105,000.

Ottumwa, Iowa.—The corporate existence of the Iowa National bank has been extended to 1930.

Sac City, Iowa.—The corporate existence of the First National bank has been extended to 1930.

Monroe, Wis.—A safety deposit vault with 708 boxes has been installed by the First National bank.

Anaheim, Cal.—The German-American bank is considering increasing its capital from \$30,000 to \$50,000.

Cannon Falls, Minn.—The new building being erected by the Citizens State bank is nearing completion.

Westchester, Iowa.—The capital of the Westchester Savings bank has been increased from \$15,000 to \$25,000.

Santa Barbara, Cal.—The Central bank has purchased a site at a cost of \$30,000 and a building will be erected.

Spooner, Minn.—The Security State bank is erecting a temporary building to take the place of the one destroyed by fire.

Minneapolis, Minn.—The Camden Park State bank has awarded the contract for the erection of a new building, at a cost of about \$5,000.

San Diego, Cal.—The Bank of Commerce & Trust Co. is to erect a concrete building. It is expected to be ready about the first of the year.

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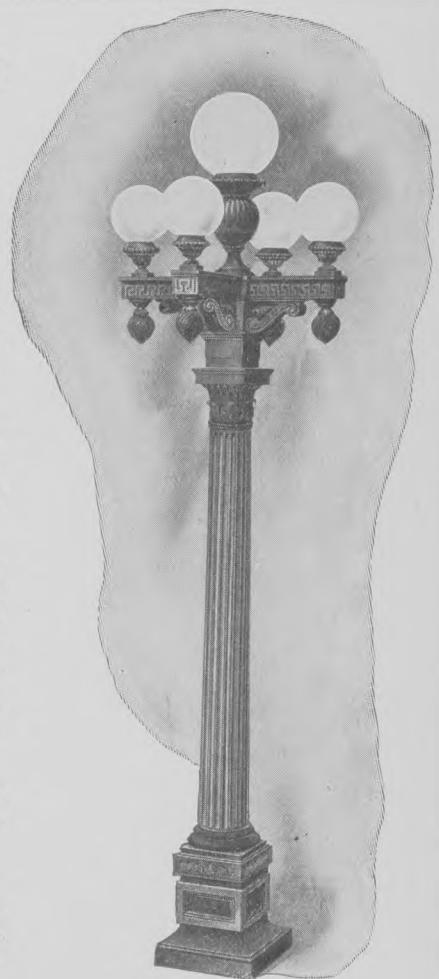
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JANUARY 1, 1910

Admitted Assets	\$ 5,943,204.99
Total Paid Policyholders	8,242,771.06
Insurance in Force	25,026,138.00
Surplus	253,293.55

RECORD FOR 1909

Total Income	\$1,526,777.21
Excess of Income over Disbursements	281,297.47
Paid Policyholders	909,243.81
Increase in Surplus	49,487.98

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THE NEW RULE ON SELECTION OF RESERVE BANKS.

Washington, Oct. 20.—A disposition on the part of state bank superintendents to co-operate with the Comptroller of the Currency along a new and unexpected line has been noted here, according to the local correspondent of the New York Journal of Commerce, within the last day or two. Comptroller of the Currency Lawrence O. Murray has received communications from some of the superintendents, in which they announce their intention of joining in the reserve bank policy of the Comptroller, and to that end they transmit lists of banks which have been designated as reserve agents in the state systems of which they are the head.

It will be recalled that some time ago the Comptroller issued an order in which it was stated that henceforward reserve city banks which had previously been approved as reserve agents in a purely routine way would no longer be thus approved except upon the basis of careful examination by the Reports Division of the Currency Bureau. In the past when applications of this sort had come in it had been customary simply to refer them to the Reports Division, where they would be approved with practically no scrutiny. Since that order was issued, each bank which is sought to be designated as a reserve agent has been examined by the Reports Division to find whether or not it was in harmony with the requirements of the National Bank Law, and in cases where such harmony did not exist it has been the Comptroller's order that the approval should not be made.

The state banking systems in a number of cases permit the institutions which are members of them to select reserve agents under certain condition, and these may be either state or national banks, according as the law permits. What is now being sought by some of the state examiners is to get word from the Comptroller as to the soundness of the banks thus designated, in order to revoke or refuse designation. In one letter which was received this morning a state bank supervisor transmitted a list of over 350 national banks, most of them situated within the limits of his own state, but many located at reserve centers, where deposits were habitually made by the banks of the state system. He inquired whether the banks thus enumerated were all in satisfactory condition, and asserted that in the event they were not he would immediately act upon the policy adopted by the Comptroller with respect to the national banks themselves.

Mr. Murray when asked this morning what the office intended to do in the matter, said that such applications would be treated in exactly the same way as the applications of national banks direct to the office for permission to select reserve agents. Every one of the enumerated banks would, he said, be checked up for condition and such condition reported to the state authorities.

It is believed that the effect of such co-operation as it becomes more widely extended will be to give the office here power over the business of the banks in important respects not heretofore within its grasp. The banks selected as depository banks by the state institutions are not only reserve city, but also country national banks, and this will give the Comptroller a much larger field of power within which to approve or disapprove of banking conditions in an effective way than he has heretofore had.

The reserve agent order is one of the few recent reforms in the Comptroller's office which has been subject to some criticism from bankers and their representatives. The new developments will make the situation even less satisfactory than to the critics.

THE HIGHER ENGLISH BANK RATE.

London, Oct. 20.—The advance in the Bank of England rate today was due to the fact that the demand for gold from Egypt had exceeded the estimate owing to the hasty marketing of the large yield of cotton. India is expected to take gold soon, and the South American demand possibly will appear early, and as very little gold from the mines is going into the Bank of England, a strong protective measure was necessary. The increased activity in the securities markets in New York and the large number of American finance bills placed here also were factors in causing the establishment of the higher rate.

ESPERANTO.

To the Editor: Doubtless you have long ago formed your opinion as to the merits of Esperanto, the international language; I hope that it is favorable; but as there is much irresponsible criticism of Esperanto, especially on occasion of the international congress at Washington, I want to offer an opportunity for every thinker to judge for himself. I have had prepared 100,000 brief grammars of Esperanto, in pamphlet form, and will send one to anybody who asks it, enclosing stamp for reply. I think it really due this great movement for an international auxiliary language, which now embraces fifty nations in its scope, that you publish this letter, thus giving your readers the opportunity of judging for themselves.—Arthur Baker, Editor "Amerika Esperantisto," 700 E. 40th St., Chicago.

CLASSIFICATION BY CAPITAL OF BANKS OTHER THAN NATIONAL.

(Supplement to Special Bank Report of April 28, 1909.)

A recent compilation made by the National Monetary Commission from reports of banks operating outside of the national system shows some interesting information in respect to the capital of banks of this class.

The banks have been grouped according to their capital into nine classes. The following table shows the number of banks and aggregate capital for each class, arranged by states:

Classification	Banks.	(Amount of capital expressed in millions.)		
		Per cent.	Amount	Per cent.
Group 1.—\$10,000 or less	4,448	29.7	\$37.9	4.4
Group 2.—Over \$10,000 and less than \$25,000	3,233	21.6	52.6	6.0
Group 3.—\$25,000	2,305	15.4	57.6	6.7
Group 4.—Over \$25,000 and less than \$50,000	1,174	7.9	39.2	4.5
Group 5.—\$50,000 and less than \$100,000	1,879	12.6	102.7	11.9
Group 6.—\$100,000 and less than \$250,000	1,354	9.0	173.6	20.0
Group 7.—\$250,000 and less than \$1,000,000	418	2.8	165.2	19.1
Group 8.—\$1,000,000 and less than \$5,000,000	142	1.0	222.2	25.7
Group 9.—\$5,000,000 and over	3		15.0	1.7
Total	14,956	100.0	\$66.0	100.0

The above statistics include capital of 11,319 state banks, 1,079 loan and trust companies, 1,061 stock savings banks, and 1,497 private banks, as shown by reports made for use of the commission on April 28, 1909.

The aggregate capital of the 6,893 national banks for the same date was \$934,000,000 as contrasted with the \$866,000,000 of capital of the 14,956 banks other than national.

Over 51 per cent. of the banks operating under state charters or as private institutions have a capital of less than \$25,000, and 15 per cent. of the number have a capital of \$25,000, which is the minimum capital allowed national banks. Approximately 8 per cent. have a capital of over \$25,000 and less than \$50,000, 12 6-10 per cent. have a capital of over \$50,000 and less than \$100,000, 9 per cent. have a capital of \$100,000 and less than \$250,000, while less than 4 per cent. have a capital of \$250,000 and over.

Missouri leads all other states in the number of small banks, excluding national banks. There are 430 banks of group 1 (\$10,000 or less) and 273 banks of group 2 (over \$10,000 and less than \$25,000) located in that state. In group 9 Illinois comes first with 2 banks with capital aggregating \$10,000,000.

Missouri has the largest number of commercial banks other than national, viz, 1,061, Iowa being next with 1,046, and Illinois third with 851. Pennsylvania has the largest amount of capital invested in this class of banks or \$116,000,000, New York being second with \$102,000,000, then comes in order, Illinois with \$66,500,000 and California with \$60,800,000.

WAGES IN ENGLISH SILK MILLS.

(From Consul Frederick I. Bright, Huddersfield.)

This district contains not more than half a dozen establishments engaged in silk manufacture, which are in the vicinity of Brighouse, a small town near Huddersfield, and devoted exclusively to silk spinning.

The working hours are ten daily, except Saturday, when five hours are worked. As silk framers, men only are employed; receive \$6.80 to \$8.50 per week; second framers, \$3.90 to \$4.15; and third framers, \$2.90 to \$3.15. Journeymen silk dressers, where two men work together as first or second framers, receive a joint wage averaging \$6.10 per week to each workman. Silk washing is also in charge of men, who are paid \$4.85 to \$6.10 per week. As silk spreaders, women only are employed, at \$3.15 to \$3.65 per week. Half-timers, engaged in miscellaneous light work of different kinds, receive 61 to 73 cents weekly.

There are no silk-weaving mills in this district, and only one establishment in the silk-throwing trade. This firm buys the raw silk in the reel and gives the work out to commission throwsters at Macclesfield and other places, where labor is said to be cheaper. The number of hours worked in this mill is fifty-five per week. Women over 16 years, employed as winders and twistlers, receive an average weekly wage of \$2.70 per week. Very few men and no children are engaged.

Macclesfield, in Cheshire, is an important English center in the silk industry. The population has, however, steadily decreased with the decline of the silk industry, and is now estimated at 34,063. Ten years ago 36 per cent. of the occupied population, over 9 years of age, were employed in the silk industry, and two-thirds of these were women and girls. A large variety of silk is manufactured, including ribbons, velvets, satins, vestings, handkerchiefs, trimmings, gimps, and fringes.

The weekly wages for piecework at Macclesfield are as follows: Men weavers, \$4.60 to \$6.60; women weavers, \$3.40 to \$5.10. These rates are for a full ordinary

week in summer, fifty-four and a half hours. In winter, short time is the rule, with relatively less wages.

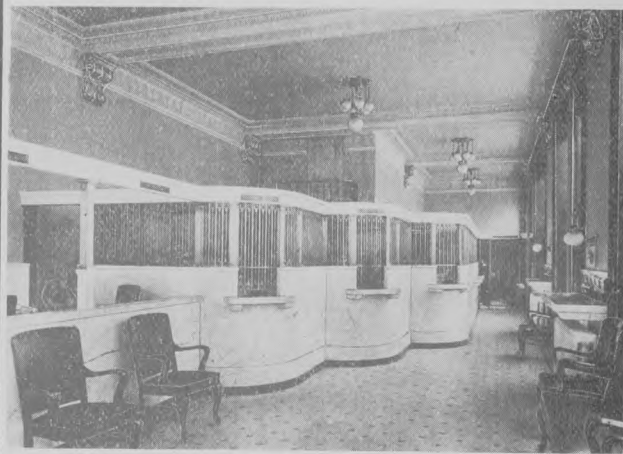
ABANDONED ACREAGE IN THE NORTHWEST.

The Department of Agriculture at Washington makes the following explanation of the abandoned wheat area in the Northwest: "Of the area planted to spring wheat this year about 2.9 per cent. in Minnesota, 26 per cent. in North Dakota and 2.4 per cent. in South Dakota was not cut for grain. The published estimates of yield per acre are averages for the entire area planted. If based on the harvested area the average yield per acre would be for Minnesota 16.5 bus, North Dakota 7.4 bus and South Dakota 13.1 bus, instead of 16 bus, 5.5 bus and 12.8 bus respectively, based on the planted area."

Good Fixtures a Business Asset

Robert Brand & Sons Co.

Since— OSHKOSH, WIS. —1866



HENRY E. MORAN

Northwestern Representative

SALES OFFICE: 100-2 KASOTA BLDG. Minneapolis Minnesota

HIGH GRADE

Bank Fixtures

L. PAULLE CO., Minneapolis, Minn.



Scandinavian American Bank, Spokane, Wash.

PHOENIX FURNITURE CO.

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

Send us floor plans and we will do the rest

EAU CLAIRE, WISCONSIN

SEND YOUR NORTH DAKOTA BUSINESS
to
THE FIRST NATIONAL BANK OF FARGO
The Oldest and Largest Bank in the State

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

The CITY NATIONAL BANK OF DULUTH, MINN.

JOSEPH SELLWOOD, President
A. H. COMSTOCK, Vice President
W. I. PRINCE, Cashier
H. S. MACGREGOR, Ass't Cashier

Capital \$500,000
UNITED STATES GOVERNMENT DEPOSITORY

Your collections will be promptly
and intelligently attended to.
We make a specialty of grain drafts.

CHAS. J. HEDWALL CO.

104-5-6 Phoenix Bldg., MINNEAPOLIS

**MONEY TO LOAN AT 5 TO 6 PER CENT
ON MINNEAPOLIS IMPROVED PROPERTY**

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

ELWOOD S. CORSER, Pres.
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Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents.

New York Life Building, MINNEAPOLIS

MINNEAPOLIS PROPERTY

Bought, Sold and Managed for Non-Residents

Rents collected; buildings improved and recon-
structed to produce increased income. Satisfac-
tory references to local and eastern parties.

MOORE BROS., BRACE & CO.
MINNEAPOLIS

DALY BANK & TRUST CO.

OF BUTTE

BUTTE, MONTANA

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

OFFICERS:—John G. Morony, Pres't; John D. Ryan, Vice Pres't; C. C.
Swinborne, Cashier; R. A. Kunkell, Ass't Cashier; R. W.
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Transacts a general banking business; issues letters of credit and drafts
payable in the United States and Foreign Countries.

We aim to extend to our customers every accommodation consistent
with conservative banking.

We respectfully solicit your business

A. T. RAND, President R. R. RAND, Vice Pres't-Treas. W. H. LEVINGS, Secretary

MINNEAPOLIS GAS LIGHT CO.

General Offices:

Nos. 16-18-20 SOUTH SEVENTH STREET,
MINNEAPOLIS, MINN.

Gas For Light Heat and Power

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

Estimates Furnished

A Banker's Investment

Long and Short time Bonds

Municipal—Railway—Public Utility

ESPECIALLY ADAPTED TO THE NEEDS OF
BANKERS and BUSINESS MEN

Will net 5% to 6% Interest

CALL OR WRITE FOR LIST.

Minneapolis Trust Company

Capital One Million Dollars

MINNEAPOLIS

MINNESOTA

ESTABLISHED 1894.

Cash Capital \$200,000.00

**CONSOLIDATED
FIRE & MARINE INSURANCE COMPANY**
MINNEAPOLIS, MINN.

Fire, Lightning and Tornado Insurance.

OFFICERS:

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The
American Mortgage & Investment Co.

Endicott Bldg., ST. PAUL, MINN.

FARM LOANS FOR SALE

We offer investors attractive rates on choice farm
loans on improved farms in Minnesota and North Dakota.

Write for list.

HENRIK STROM,
President

GEO. B. EDGERTON,
Vice President

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Sec'y-Treas.

JOHN J. FLANAGAN, President W. E. BRIGGS, Cashier
JOHN S. BANGS, Vice President O. J. SCHUMACHER, Ass't Cashier

Stockyards National Bank,

SOUTH ST. PAUL, MINN.

Established 1897

Capital	-----	\$100,000.00
Surplus and Undivided Profits	-----	75,000.00
Deposits	-----	1,500,000.00

*Accounts of outside banks and stockmen solicited
and offered most favorable terms.*

Capital \$500,000.00	Surplus \$1,000,000.00	Undivided Profits \$500,000.00
FIRST NATIONAL BANK OF DULUTH,		
DULUTH, MINNESOTA		
Albert L. Ordean, President David Williams, Vice President John H. Dight, Cashier Walter J. Johnson, Ass't Cashier William W. Wells, Ass't Cashier	United States Depository	Out-of-town accounts are accepted on favorable terms, and every accommodation consistent with prudent banking is accorded depositors. Prompt attention given collections and financial matters.

RECENT LEGAL DECISIONS.

Payment Not an Accord and Satisfaction.

Plaintiff, being indebted to a bank, told defendant to send to the bank a statement of the amount due from defendant to plaintiff under a contract for ties. The account rendered was for the proper number of ties, but calculated at a less rate than the contract price. Plaintiff notified both defendant and the bank that he would accept such sum only in part payment. The bank received in full "of above account." Held, in *Calvard vs. Carolina and T. S. Ry. Co.*, 66 *Southeastern Reporter* 570, that the account rendered was only an admission by defendant that it owed plaintiff the amount stated, and the bank's receipt was only for the amount due on such admission, and hence there was no settlement.

* * *

Wrong Name on Deposit Slip by Depositor—Cannot Recover.

Plaintiff, a customer of a bank, having checks to deposit, presented them to its receiving teller, with his bank book, but with a deposit slip headed with the name of another customer of the bank. Such teller entered the aggregate of the checks in such bank book and handed it back to plaintiff. Later, from the deposit slip, the amount was entered in the ledger to the credit of the other customer. Held, in the case of *Schwartz vs. State bank*, 119 *New York Supplement* 763, that, plaintiff's bank book not constituting the account between him and the bank, but being a series of receipts open to explanation, and the effect of handing in such deposit slip being a direction to credit the amount to the other customer, so that the relation of debtor and creditor was not created between plaintiff and the bank as to such deposit, and the first act of negligence leading to the error, if negligence be considered, having been that of plaintiff, he could not recover of the bank on account thereof.

* * *

Liability of Officer to Bank for Withdrawing Corporation's Funds.

Plaintiff corporation had a deposit account with the C. Trust company subject to checks signed by V. as its treasurer. Between April 21, 1906, and June 15th following, V., as treasurer, drew three checks against an account payable to the order of another or himself, and signed with plaintiff's name by V. as treasurer, amounting in all to plaintiff's total deposit. These checks V. indorsed in blank and deposited them with defendant to the credit of his individual account. Defendant presented the checks to the drawee, received the proceeds, and credited them to V.'s account, which it later permitted him to withdraw. The trust company charged the checks against plaintiff's account, and closed it. Held, in *Havana Cent. R. R. Co. vs. Knickerbocker Trust Co.*, 119 *New York Supplement* 1935, that such checks were notice to defendant that plaintiff's treasurer was drawing its money for his individual benefit, and defendant, having received the money from the drawee bank, received it to plaintiff's use, and was liable to plaintiff therefor.

* * *

Bank Not Liable for Payment of Forged Check.

Plaintiff's checks were always signed by himself and written by himself or his clerk. On November 21, 1905, his passbook was returned with the checks paid to that date, and three of the canceled checks, which were payable to bearer, and were not shown by the stubs of his checkbook, were in a handwriting entirely different from that of plaintiff or his clerk, except the signature, which was an exact imitation of plaintiff's signature. Plaintiff discovered these facts at the time, but did not notify the bank, claiming at trial that he thought the fact that the checks were not shown in his stubs might be ex-

plained by his forgetting to enter them, and he was not sure at the time that they were forged. On January 25, 1906, 18 other checks forged in the same manner were returned to him, when he notified the bank and sued to recover the entire amount of the forged checks. Held, in *Israel vs. State National bank of New Orleans*, 50 *Southern Reporter* 783, that the fact that the checks, except the signature, were in a strange handwriting, was sufficient to arouse plaintiff's suspicion and require him to inform the bank, and he could not recover the amount of the forged checks paid after November 21st.

That the year was not filled out on a forged check dated "New Orleans, La., December 4, 190," was not sufficient to put the bank upon inquiry so as to make it liable for its payment.

* * *

Implied Notice to Directors of Conditional Title of Corporation.

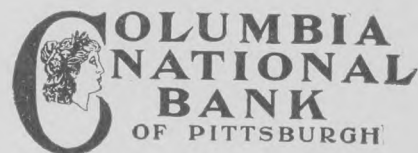
Where the principal directors of a bank are also directors of a corporation whose property is heavily mortgaged to the bank, the bank should be held to have notice that fixtures of considerable value covered by the mortgage were not paid for, and were bought under a conditional contract providing title should remain in the seller till paid for in full.—*State bank of Williamson vs. Fish*, 120 *New York Supplement* 365.

* * *

Transfer of Corporate Stock.

In an action to establish title to certificates of bank stock and to compel transfer of the same on the books of defendant bank, ownership in a person deceased was alleged and a transfer by such person to plaintiffs and possession by them. Held, in *Cahlan vs. Bank of Lassen County*, 105 *Pacific Reporter* 765, that evidence to show that the original owner after the transfer held them in trust for the transferees was admissible under the allegation of ownership and possession.

In an action to compel a bank to transfer certain shares on its books to plaintiffs and to pay plaintiffs the dividends due thereon, evidence held sufficient to justify a finding that the certificates were indorsed to plaintiffs, and that the original owner held the certificates in trust for plaintiffs. While the vice president of a corporation, would be personally liable for injury to another caused by his actual fraud, such an agent is not liable to third persons for negligence or nonfeasance; the corporation being liable.



Offers exceptional service as a
RESERVE DEPOSITARY

Liberal Interest. Valuable par points.

CORRESPONDENCE WELCOMED

Capital and Surplus
\$1,600,000.00

Statement of Condition of
THE MERCHANTS NATIONAL BANK
 CEDAR RAPIDS, IOWA
 June 30, 1910

UNITED STATES DEPOSITORY

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$3,327,692.82	Capital Stock.....	\$200,000.00
Overdrafts.....	146.79	Surplus.....	200,000.00
United States Bonds and Other Bonds.....	333,070.58	Undivided Profits, Net.....	28,633.13
Premium on Bonds.....	NONE	Circulation.....	200,000.00
Real Estate, Furniture and Fixtures.....	1,238,681.75	Deposits.....	4,270,958.81
Cash on Hand, and Due from Banks and U. S. Treasurer.....	4,899,591.94		\$4,899,591.94

A Progressive Commercial Bank, Conducted Along Conservative and Modern Lines.

WILKIN COUNTY, MINNESOTA.

(Continued from Page 22)

the value of \$5,000, and does not owe a single cent in this wide world.

C. P. Patterson of Meadows township, section 25, township 134, range 46, Rothsay postoffice, came here in 1901, and located upon wild land. He now has 250 acres under cultivation, a very comfortable home, with the usual farm buildings, and has devoted his time entirely to diversified farming. He has raised successfully, wheat, oats, barley, flax, potatoes, corn and tame grasses. He speaks especially of his success in growing corn, clover and timothy. Dairying is already a paying industry in his portion of the county. The creameries afford a good market for their cream.

The dairy industry of Prairie View township is nicely handled in a letter written by Walter Peake, the length of which prevents its being published in full. We extract therefrom one paragraph: "The productiveness of the soil can be better appreciated when it is known that some fields have produced wheat for twenty years consecutively and still continue to yield well. Crop rotation has greatly improved the average yield and in late years live stock, sheep and dairying are fast becoming important and paying industries in our town."

Potato Culture.

The growing of potatoes in this country has passed the experimental stage, and already is an assured success. Besides growing them for home consumption, many cars are each year shipped to the southern markets at a good profit and the demand keeps far in excess of the supply.

The potatoes raised here are of a good size, smooth and clear skinned, and of a fine flavor and quality, far superior in this respect to the product of Minnesota's famous potato belt. This is evident from the fact that the Red River potato commands a price ranging from ten to fifteen cents higher for the same variety in the markets of our state.

Many farmers utilize the potato crop as a renovator or cleaner of over-cropped land, or land infested by foul weeds, with very flattering success.

The stubble is plowed and the potatoes planted, and under these conditions a crop from 75 to 150 bus per acre is secured. To show the result of experience along this line, a few extracts from a splendid letter written by George W. Bilsborrow of Wolverton, Minn., will show some of Wilkin county's results along this line. Some sixteen years ago, Mr. Bilsborrow arrived with his family at Wolverton, from the state of New York, and rented a farm in Wolverton township. In the rental contract he was allowed all the land sown to potatoes free of rent (a condition in contracts very common here). His success is plainly indicated by the fact that he now owns a good half section of land with a complete and up-to-date set of farm buildings. He says that during the past fifteen years he has been engaged, more or less extensively, in potato growing. During that period the annual acreage has been from 25 to 40 acres, and the yield from 75 to 250 bus per acre, probably an average of from 90 to 100 bus per acre for the 15 years. The potatoes have been grown partly as a cleaning crop on land run down by cropping, or which had become infested with wild oats. The yield, of course, could be greatly increased by manuring, summer fallowing, or planting after a corn crop, but such land will produce a good crop of any kind, and there is always an over-cropped or foul piece that can be put in good condition by a potato diversification. Nearly all the potatoes grown here are sold for seed, and are shipped to nearly every state east of the Rocky mountains and they bring almost as much here as table potatoes sell for in Chicago. The demand is constantly increasing, the market broadening, and prices gradually advancing. The demand, in fact, appears to more than keep pace with the production.

C. W. Mundstock, residing on section 11, township 136, range 46, postoffice, Barnesville, Minn., writes of his experience with potatoes as follows. "I am not an adept in telling, with a pen, of my moderate success; I can handle a gang plow or a cultivator to much better advantage. In the spring of 1895, I purchased 80 acres of land where I now reside, at \$10 per acre, going in debt for every cent of it, as I only had three horses and a wagon to start with. I used my credit again to purchase two cows and the necessary farm machinery. On September 1 of that year I found myself \$1,700 in debt, but in three years I had this all paid, and purchased another 80 acres at \$12 per acre and paid for that all with the next year's crop. In 1902 I started to raise potatoes, together with my other farming operations, planting four acres. A fair crop with good prices netted me \$135 per acre that fall. I have increased my acreage every year since. In 1905 I purchased 400 acres more of land adjoining at \$20 per acre, which I divided into two farms with good buildings and shelter in the form of groves on each farm, and this year I expect to plant 40 acres of potatoes, as I have all the tools necessary now to handle successfully this much of a potato crop. I consider the lands in this neighborhood especially adapted for the raising of potatoes, and I predict that ere long Atherton township will be furnishing thousands of bushels of the finest potatoes obtainable in the markets."

The above conditions are easily accounted for as a result of the fact that this soil, from a potato raising standpoint, equals any land in the Mississippi valley, and it has the advantage of the necessary climate which is an adjunct in the production of a first grade table potato.

This article could be continued with illustrations as above by the hundreds of equally as good, and in some instances of even better showing, but it is not pertinent nor necessary. If you will but come and investigate our county and its possibilities we are absolutely certain that you can ascertain and satisfy yourself of the truth of the statements herein contained.

LAND SPECULATION IN MEXICO.

(From Consul Clarence A. Miller, Tampico.)

A number of American real estate promoters have come to Mexico during the last few years. Thousands of Americans have been induced to come to Tampico for purposes of investigation and investment.

Many persons, influenced by the glowing descriptions in the literature of the real estate companies, invested all their savings in a number of acres of land which they had never even seen. Others brought their families with them, and had only sufficient money to make a first payment on a few acres. Numbers of such families have become destitute because of being without means to clear their land and support themselves until they could produce something. A number of others make ends meet until the second payment is due and then default because some of the most attractive propositions in this section require several years of waiting until the productive period is reached.

Some of those who have bought lands in this way, especially among those who do not come to make a personal investigation, have received inferior land or imperfect deeds.

Such occurrences not only work a hardship upon the victims, but give a bad name to all of the land men, although most of them are honest and reliable. The American people should be cautioned not to invest hastily, and not to invest at all in land projects without making a trip of personal investigation.

However, many Americans have been successful in this section in farming, fruit growing, cattle raising, etc. Colonies of prosperous American farmers are to be found in the following places in this district: Chamal, Soto la Marina, Columbus, Los Esteros and Altimira, all in the state of Tamaulipas, and at Valles, San Dieguito, Las Palmas, Los Platanos, Coco and Guerrero, all in the state of San Luis Potosi. In addition, there are a number of American farmers who are doing well in the vicinity of Victoria, Forlorn, and Arguelles, in the state of Tamaulipas, and a number are also succeeding in the northern part of the state of Veracruz. The indications are that there will be a great many more northern people come down this winter and settle in this section.

LARGE GERMAN SCIENTIFIC FUND.

Berlin, Oct. 11.—Through the personal efforts of Kaiser Wilhelm, German philanthropists have subscribed a fund of \$2,000,000 to found and maintain scientific centres in which learned men may do research work without being compelled to earn their living at the same time.

The announcement was made today by Kaiser Wilhelm himself on the occasion of the centenary celebration of the University of Berlin. There was a festive gathering in the great hall of the university, 6,000 students, in their mediaeval garb, gathering there with distinguished university scholars from all the countries of the globe.

The Kaiser made a speech, in which he glorified learning. He said in part:

"The hour has come to extend the work of this great university by creating supplementary institutes for scientific research. We must create institutions where learned men may do research work without the necessity of teaching at the same time. This teaching distracts their minds from the great work at hand and prevents the discovery of many scientific facts which the world needs.

"In response to my appeals, my personal friends have subscribed ten million marks (\$2,500,000), for which I thank them in the name of scientific research. I am founding under my patronage a society to start and maintain such centres of learning."

In acknowledging that science is international in its scope, the Kaiser nevertheless declared he hoped the University of Berlin would remain essentially German, loyal to the reigning Emperors of Germany for all future time.

**FIRST
NATIONAL
BANK**

DENVER, COLORADO

Established 1865

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

UNITED STATES DEPOSITORY

OFFICERS

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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.

THE FUTURE OF BONDS.

(Continued from Page 18)

verting capital to non-liquid investments. With it all came advances in commodity prices and a coincidental increase in the cost of living to the individual. Corporations were forced to bid higher rates to satisfy their needs and the buying power of the income of older and lower rate bonds declined, through competition with securities bearing a more attractive rate. This change that has come over the bond market in recent years has also been due to the gradually decreasing supply of investing capital on account of foolish extravagance and well need-less waste. During the period under discussion the non-producing class in the United States has increased from 28 to 40 per cent. without the loss being offset by any material increase in economic efficiency. This has operated directly as a factor in increasing prices. The social unrest, growing out of the undue diversion of earning power to monopolistic corporations, has accentuated the question as to the ultimate integrity of their securities. Supreme Court decisions, interstate legislation, legisla-ture investigations, have all indicated that the recent period of extravagance has been burdened with the ex-crescence of questionable practices in corporate manage-ment.

Public Knowledge Advances.

In the past ten years there has been a distinct ad-vance in public knowledge of what robbery in high finance really is. Thus, the time has now come when a change in method is demanded, and there is evidence of an impetus towards general corrective tendencies. The time will shortly come when through governmental con-trol of the issuance of securities and oversight of the business methods of large corporations, bondholders will have greater assurance as to the intrinsic value of their investments. In past years the conservative capitalist did not care to invest his money in stocks because of their continuous fluctuation. His confidence in bonds has also been similarly shaken.

Recent events in the financial and political world, however, point to a period of quietude in business, when the recuperative powers of the country for investment will return. Necessity, growing out of business difficulty, stimulates periods of thrift which tend to reduce com-modity prices, increase wealth and consequently the in-vesting power of the people. Furthermore, the bond mar-kets are not likely to be flooded with the great volume of competing securities which has characterized the last decade. In this country the need for improvement in our currency system is attracting much public attention, and the necessity for the establishment of a central bank for this purpose is becoming more apparent. The crea-tion of such an institution would go a long way in re-ducing the severity of recurring crises which have so often disturbed our trade, for under our present system there will always be the need, occasionally, for clearing the cumulative force of error which develops with every period of business activity. With this reform in our banking system bond values would quickly return to a basis more nearly commensurate with our growing na-tional wealth.

Before these various and vexed questions, which in-volve social, financial and business changes, are settled, there will inevitably be continued confusion in the pub-lic mind as to the proper relative values of all securities. During this period it is quite clear that the higher grade bonds of well-managed corporations and municipalities will hold the first place in the regard of the investing public. The extent to which banking reform is a great national necessity was amply proven during the panic of 1907, when the credit of New York and other large cities in the country was used to ease the stress of the crisis. Government returns show that at that time, in order to release the situation, national banks all over the United States were compelled to take advantage of permission from Washington to deposit high grade mu-nicipal and railroad bonds as collateral security for gov-ernment deposits.

New York Securities.

It is very pleasing to me to make specific reference to a security with which I have had some personal ex-perience. Comptroller Prendergast, since assuming the management of the department of finance of the city of New York, has been setting an example to municipalities throughout the country by introducing sound economic principles and efficient business methods into the man-agement of the city's financial affairs. These important

reforms are producing results which will stimulate in-terest in municipal securities generally. The successful development of great public improvements by private capital is an important element in enhancing the value of the bonds of any large city. Within the past few weeks a gigantic underground transit system, con-structed by the Pennsylvania Railroad Co. at a cost of \$110,000,000, has been opened to the New York public. Another great transit improvement of equal magnitude and importance is being developed by the New York Central Railroad at an estimated cost of \$125,000,000. Such expenditures of private capital, and the additional facilities which the improvements afford must necessar-ily bring added business to the city, thereby enlarging its taxing power and relatively increasing the value of its securities. The value of New York's bonds as an in-vestment of the highest grade depends not only upon an added taxing power growing out of this and the city's large and continually increasing population as shown by the last census, but also upon the efficient administra-tion of its business and the undoubted evidence of good faith exhibited by its administrative officers.

The future of bonds, then, is bright. Bankers should unite in a plan for a sane and sound currency. Corpora-tions should conform to the federal and state laws guar-anteeing fair play. Cities will be better governed. The productive power of the country will increase, and wealth, which is dependent on all these things, will seek invest-ment. And gold? Why, that will continue to pour into the world in varying quantities as in the past; always in demand, yet always stored away; a latent and an active force. As that portion of it which is a factor in this country will always be in the hands of the members of the American Bankers association, the ultimate solu-tion of its problem may be safely left to them.

MONTANA'S WOOL CLIP DECREASED.

Helena, Mont., Oct. 23.—It is estimated, that the wool clip of this state this season aggregated 34,500,000 pounds. This was 5,500,000 pounds less than the clip in 1901. The average price this year was 19½ cents a pound, a de-crease of 2½ cents from last year's quotations.

Mr. Sheldon, who is general agent for the Minneapolis, St. Paul & Sault Ste. Marie railway, and who keeps in close touch with the wool trade, says the decrease of the crop was chiefly due not to a decrease in the number of sheep but to the fact that the average weight of fleeces was lighter than a year ago, this lighter weight being as-cribed to the hard winter.

"From information I have obtained," Mr. Sheldon said, "I look for a decrease in the size of next year's wool clip in this state, but for a better average price. With the gradual settling up of the range the number of sheep is diminishing, because outfits are retiring from business. The new settlers are not taking to the breeding of sheep as they are to the breeding of cattle and horses. Then, too, the present indications are that the general tone of the market will be stronger next year."

Speaking of range conditions, Mr. Sheldon said that in the past month there has been considerable improve-ment of the range in northern Montana, but that a good many of the stockmen will be short of feed if the winter is severe. Consequently, many of them are reducing their holdings. This has glutted the market and brought the price of mutton—to the producer, at least—very low—lower, in fact, in a number of instances, than it cost to produce the mutton.

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Carmangay	Lethbridge	Red Deer	Durban	Swan River	Drinkwater	Melville	Swift Current	
Clareholm	Macleod	Stavelly	Elgin	Treherne	Elbow	Milestone	Tugaske	
Cleavelle	Medicine Hat	Stony Plain	Elkhorn	Virde	Elfros	Moose Jaw	Vonda	
Crossfield	Milk River	Strathcona	Gilbert Plains	Winnipeg (7 of- fices)	Hawarden	Moosomin	Wadena	
Edmonton	Monarch	Vegreville	Grandview		Herbert	Morse	Watrous	
Gleichen	Nanton	Vermilion			Humboldt	Nokomis	Watson	
Granum	New Dayton	Warner			Kamsack	N. Battleford	Weyburn	
Hardisty	Olds	Wetaskiwin			Kindersley	Outlook	Wilcox	
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FINANCIAL NEWS OF WESTERN CANADA.

Winnipeg, Oct. 25.—The Union bank has announced an increase in its dividend rate, from 7 to 8 per cent. While the head office of this bank is in Quebec, the bulk of its business is west of the Great Lakes. During recent years also, a large quantity of its stock has been taken by western business men. On its board of directors there are four prominent Winnipeggers, and of these E. L. Drewery and John Galt each have 200 shares. The majority of the western shareholders, however, holds a much smaller number; about 200 have ten shares or more, and there is at least another 200 holding less than ten shares each. It is interesting to note the growth of this bank. Its big expansion started in 1896, a year which is somewhat marked in Canada's history as being the period when its increase in trade and increase in population started at greater pace to reach higher levels. In that year the Union bank had only twenty-one branches, and operated these with a capital of \$1,200,000. Today it has over 175 branches and its paid-up capital is \$3,300,000. Of course westerners are interested in the bank because in the last decade it has always been among the first to serve new districts, a policy that has made the bank somewhat popular with the public. Westerners like to see that kind of enterprise, which sacrifices something in the development of their country. The sacrifice made, however, was in earning a lower rate of profit on the paid-up capital, in taking chances in new districts, with the hope that in the very near future these pioneer outposts would become substantial contributors to the net profits of the bank as a whole. Some of the Canadian banks that have confined their attention strictly to large commercial centres, have been able to show a net earning on paid-up capital varying from 15 to 20 per cent. The Union, however, extended its branches into the farming districts, and as a consequence its net earnings on paid-up capital for the past few years have been only a little better than 12 per cent. Five or six years ago, when all the Canadian banks earned about 18 per cent. on paid-up capital, the Union showed similar earnings, but have since dropped, as already stated, to the level of twelve. It appears now, that the new branches established and equipped at considerable expense are becoming more profitable. The districts in which they were established have become substantial farming centres. In the meantime the amount of net profits earned have steadily increased. In 1896 they were \$92,291, and at the end of 1909 they had reached the sum of \$407,000. In addition to these profits, there has been added to reserve a very substantial amount each year, until the total of \$1,900,000 was reached. The bank is therefore in a much stronger position, its branches more firmly established and its reserve fund more than 50 per cent. of its paid-up capital. These are big factors in earning profits available as dividends to the shareholders. For the past eight or nine years the regular dividend paid has been 7 per cent. and

the shareholders have confidence that the 8 per cent. will be permanent, and many of them are of the opinion, which is justified, that in a year or two the bank will be in a position to make the dividend more than 8 per cent.

Some idea of the dimensions of the Union bank's business can be gathered from the volume of its deposits and total assets for the past few years. In 1896 the total assets were \$7,612,990 and today they are approximately \$45,000,000. Deposits by the public have increased from \$4,700,000 to \$37,000,000. This growth is believed by westerners to be the result of the bank's activity in the prairie provinces.

The Northern Crown Stock.

For some time past the stock of the Northern Crown bank has been somewhat easy on the local Stock Exchange, at about ten points below par. On Saturday, however, it took a sudden advance. The northern certificates went up to par and on Monday par was bid for the stock. In conversation with the directors, the writer was led to understand that the next statement of the bank would be a decided improvement on any yet issued, and that the stock, even at par, was extremely cheap. As yet the bank is in its infancy, but it is enjoying a very lustrous growth. Its directorate is conservative and careful, and is not likely, whatever the profits of the year may be, to increase the dividend at 5 per cent. Following the custom of Canadian banks generally, a big reserve fund will be built up. As this grows from year to year, the amount earned and which will be available for dividends, will grow steadily. To shareholders who look for big dividends immediately this policy may not be entirely agreeable, but the majority of those who hold shares in the bank will heartily support the directors in regarding strength as being of the first consideration. Ultimately this policy will be the best, and will satisfy, in the matter of dividends, the most exacting of the shareholders. Behind the Northern bank project is the ideal of building up a powerful bank that has its origin in the West, and is subject to the entire control of western interests. Its principal competitors are institutions most powerful, with their head offices and directorates in eastern Canada. To hold its own, therefore, the Northern bank must first become strong. It will then be a great factor in financial circles in the West, and be a lever in moulding conditions more to the liking of westerners.

The Canadian Bank of Commerce.

The Canadian Bank of Commerce has published a photograph of its proposed new building. The old building is now being torn down to give place to this new banking palace. Meanwhile the bank will conduct its business in temporary premises at No. 350 Main street, eight doors south of Portage avenue. When completed the new building will equal in its proportion any other strictly bank building in the Dominion of Canada. It seems remarkable that when this bank nine years ago

entered the premises it has just vacated, it was thought that it would have accommodation for at least twenty years. At the time, that is nine years ago, the building was very much admired, both from the exterior style of architecture and the style of the interior decoration, but at the present time it is wholly inadequate to the needs of the bank. In this interval the deposits of the bank have grown enormously. Its deposits, for instance, have jumped from \$48,000,000 to \$130,000,000. Needless to say the Bank of Commerce, under the direction of the western superintendent, John Aird, has been most aggressive in extending its branch system throughout the West. At the present time it is one of the banks with a large proportion of its branches in the West.

The Canadian Bank Statement.

The Government bank statement shows that the current loans in Canada during September increased by over \$11,000,000, and that the deposits on demand increased about \$17,000,000. Deposits withdrawable after notice and amounting to \$545,000,000 did not show any material change during that period. As is usual during the crop movement season, there was an expansion in the circulation of about \$8,000,000. The crop is now commencing a little more rapidly.

Winnipeggers in the Rubber Enterprise.

About four or five years ago Winnipeggers were invited, by an elaborate advertising campaign, to invest in a rubber enterprise. The company offering shares in it is known as the Wisconsin Rubber company. Through a Winnipeg broker approximately 1,000 shares of \$300 each were sold. The remarkable thing about this stock was that the first cash payment asked was \$2.50 down and \$2.50 per month afterwards. The very terms excited some suspicion. The matter passed out of public mind until the last few days, when the shareholders locally were asked to give proxies to certain directors in the company, approving of the sale of their interests at a profit of \$500 for fully paid shares. The Winnipeg directors generally agreed to this, and as a result they expect to bring to Winnipeg practically half a million dollars. In addition to this handsome profit, cash dividends have been received equal to 49 per cent. of the total amount paid up on their shares.

CANADIAN DEALERS BAR U. S. LUMBER.

Vancouver, B. C., Oct. 21.—Western Canada will no longer be the dumping ground for the surplus output of American saw mills. By the terms of an agreement recently entered into between the retail dealers in Manitoba, Saskatchewan and Alberta, and the British Columbia Lumber & Shingle association, representing the coast mills, and the Mountain Lumber Mills association, representing the saw mills of the interior, the prairie retailers will no longer handle any lumber manufactured in the United States.

The arrangement is likely to prove very effective in excluding the American product for millmen to the south, quoting low prices for their surplus stocks, would be unable to stand the expense of establishing independent yards of their own in the Canadian prairie regions. This will mean that the mountain and coast millmen will be enabled to ship annually at least 200,000,000 feet of lumber additional to the markets east of the Rockies.

The three-cornered agreement has already been ratified by the various interested parties. The coast millmen adopted it at a special meeting held in Vancouver. It is understood that the movement for overcoming American competition originated with A. D. McRae, general manager of the Canadian Western Lumber Co., owning mills at Fraser Mills, near New Westminster, and E. J. Palmer, manager of the mills of the Chemainus Lumber company at Chemainus, Vancouver island. On a recent trip to the prairie province they took up the matter with the retailers, and the present agreement was the result of their negotiations. The coast mills recently cut the price of lumber to prairie dealers to the extent of \$2 per thousand, the price delivered being \$21.50 per thousand.

NO CANADIAN STEEL DUTIES.

Pittsburg, Oct. 20.—A special from Ottawa, Ont., says: "The Canadian government has decided to take no action toward imposing a duty on iron and steel, the bounties on which, with the exception of steel rods, expire the end of the year. The situation regarding iron and steel manufactures is becoming serious for the government, the grain growers of the West being determined that the duties on agricultural machinery be reduced or greatly reduced, while manufacturers demand that no reductions be made. At the last session of Parliament, Mr. Fielding hinted that the government did not propose to place a duty on pig iron, puddled bars and steel ingots, but following recent efforts to alter the decision, this statement is made."

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RUSSIA'S GREAT TRUSTS.

(St. Petersburg Letter to the Denver Republican.)

Today trusts, big or small, control practically every necessity of Russian life and regulate output and fix prices as they will. They are the subject of infuriated polemics; some "zemstvos" or county councils have even petitioned St. Petersburg to dissolve and henceforth forbid them absolutely. But despite opposition they grow; and some have attained dimensions elsewhere unknown outside of America. Thus, the most powerful trust in all Europe is the Russian combine known as "Prodameta"—a coined word from the Russian "prodat," to sell, and "metal." Its capital and the capital of the subject combines taken together is about \$90,000,000. "Prodameta" is composed of five separate trusts, each representing a branch of the iron and steel trade; the only branch excluded being roofing iron, which is controlled by the independent trust "Krovliia." Most of the Russian metallurgical works were financed originally by France and Belgium, and the real forces behind the trust are the Paris "Societe Generale," and the "Banque de Paris et Pays Bas." Operations are directed from Paris. As the capital available is inexhaustible, the trust has been able to eat up all independent or rival undertakings at an extraordinarily rapid rate.

Metal Manufacturers.

"Prodameta" started in South Russia, and afterwards absorbed the relatively unimportant metallurgical works of the Baltic provinces. With the great Polish ironworks it had a desperate fight. The Poles refused to come in. "Prodameta" immediately lowered the price of rails and girders by 25 per cent., and announced that it would inundate Poland at the new rates. The most important Polish works, the "Huta Bankowa," first surrendered, then six other works followed; and all signed an undertaking henceforth to take no orders at all, but merely to execute such orders as were allotted to them by the trust. When this was accomplished, iron and steel prices were advanced all over the empire. The high customs tariff protects the trust against foreign competition. Some of the trust's operations cause trouble. In order to shorten the supply it closed down altogether the flourishing Strakowice works in the Polish province of Radom, and threw 7,000 men out of employment. The complaint is made that the great rise in prices which has resulted hits particularly hard the Russian moujik, who for tools and household utensils has to pay prices far beyond his power.

How Oil is Controlled.

The second greatest combine is the coal trust, known as "Produgol" (the Russian "ugol" means coal). "Produ-

gol" gained its grip at the time when political strikes in the petroleum industry had increased the demand for stone coal. Within a few weeks the organizers had got into the combine 45 per cent. of the Russian coal output. The anthracite mines (mostly in native hands) were left outside. A number of large railways—notably the Kieff-Voronezh and Moscow-Kazan fought the trust, but ultimately had to come in. The state railways alone refused to stand the dictation of the trust and to pay its high prices. These made contracts with the non-trust mines. But these mines proved unable to supply enough coal, and the government finally had to buy English coal, and lost heavily on the deal. "Produgol" after a flourishing but brief career, is now in difficulties owing to reckless management. It squandered millions of dollars on paying subsidies to mine owners as compensation for shutting down. As a result of the trust's extortions the outside mines are now overwhelmed with orders. A report issued in August shows that the once flourishing and still gigantic trust offered a net loss on the working of the preceding eighteen months.

Rubber and Navigation Trusts.

This has not been the fate of the "Treugolnik" or "Triangle," as it is called from its trade-mark, the Russo-American rubber trust. This trust has a capital of \$9,000,000. It controls the famous "Prowodnik" works, almost the only Russian factory of any kind whose wares may be bought all over the European continent. The "Triangle" dictates to the market at will; and lately it ordered its provincial satellites to raise prices by from 15 to 30 per cent. Its operations grow with lightning speed. The great steamer companies of the Volga, the Caspian Sea and the Black Sea are all united in combines. The headquarters of the Black Sea Navigation trust is Odessa. The Caspian steamer trust has doubled the petroleum freight rate and reaped enormous profits. The Volga steamer trust has also raised the tariff heavily. All these trusts have one point of differentiation from their American models. There are no known personalities behind them. There exists no Russian Rockefeller or Morgan. These metal, coal, rubber and navigation trusts are the combines of which most is heard. But there are other Russian trusts of which perhaps more is felt. Practically everything a Russian eats, drinks or wears, as well as the material for his house, is now controlled by trusts. Some of these trusts are relatively small and local in their operations, but they are none the less complete masters of their local market.

TRANSVAAL GOLD OUTPUT.

London, Oct. 12.—The Transvaal gold output figures for September make a very encouraging showing, though unfortunately from the bull point of view, they have been entirely without stimulating influence upon the values of South African gold mining shares, which are reflecting the depression in Paris, caused by the great railway strike in France. The output figures for last month reflect a satisfactory condition in the industry, and while it is to be admitted that the fresh strides in gold mining developing throughout South Africa have not quite come up to the best expectations indulged at the beginning of the year, the gradual expansion going on has been of a character to give the best encouragement to real holders of South African shares.

The amount of gold produced by the mines of the Transvaal during September amounted to 646,899 ounces, a decrease of 2,370 ounces when compared with the output for August. When allowance has been made, however, for the fact that there was one less working day in September than in the preceding month, it is evident that the September return in a proportional sense is the better of the two. The daily average for the latter month works out 619 ounces higher than for August, the figures being 21,563 ounces and 29,944 ounces respectively. The total output figures are considerably in excess of those for any 30-day period in the history of the industry, and, therefore, we have another of those "records," of which the industry lately has boasted so many, and of which it is justly proud.

Another record is shown reckoning up the output for the first nine months of the year. The total value of the gold recovered from January to September inclusive is £23,776,193, against £23,257,918 for the corresponding

period in 1909, an increase of about 2½ per cent. Next year will probably show a much sharper rate advance, for most of the leading mines on the Rand have been increasing their plants during the last few months, and managements have even encouraged the criticism in some quarters of having paid too much attention to plant development, and too little to fresh exploitation work. As fresh reserves are opened up, however, the heavier plants will tell immediately upon the outputs from the mines, and, therefore, anticipations of a good year in 1911 are not without reasonable foundation, especially as the native labor situation in South Africa remains entirely satisfactory.

During September the total number of natives employed in the gold, diamond and coal mines in the Transvaal decreased slightly, but those of the gold mines taken by themselves increased from 180,200 to 182,200, and it is evident that the better recruiting machinery which has been set up since the union established a more fraternal feeling between the different South African colonies is doing all that was expected of it.

OVER \$27,000,000 CORPORATE TAXES COLLECTED.

Washington, Oct. 20.—A statement issued at the Treasury Department today says: "Practically all of the corporation tax, exceeding \$27,000,000 in the aggregate, has been collected by the Treasury Department. Some small amounts are outstanding where claims for abatement are pending and there are a few instances of foreign companies, whose main offices are in foreign countries, refusing to pay and having no assets in this country subject to process. The tax has been collected with less annoyance and paid with apparently less reluctance than any other internal revenue tax imposed."

THE DECLINE IN BRITISH CONSOLS.

(By Dr. Arthur Selwyn-Brown, in Moody's Magazine.)

The steady decline in the prices of Consols and other important securities in recent years is causing much apprehension in financial circles. Attention is at present strongly directed to this subject by the heaviness of the bond markets in the United States and by the present low price of Consols which is lower than at any other time within the past forty-eight years. In this article, Dr. Selwyn-Brown reviews the changes that have occurred in the price of Consols since 1817 and offers an explanation for the present low quotations. This article should prove suggestive to all interested in investment bonds.—Editor Moody's Magazine.

There has been a noticeable tendency in the last decade for the world's high grade securities to decline in price. The leading government bonds, when not artificially held up like the United States bonds, have tended to steadily fall in value since 1900. The fall in the price of British consols is attracting more attention than that in any other bond price, not only on account of the prominence of the security in the world's leading money center, and the various attempts that have been made to check the decline, but by the extent of the decline also. The average price of consols in 1900 was £99½, and at that price they yielded investors £2.11.6 per annum. Lately they sold at 80 and yielded £3.2.6, while British railroad and industrial securities were yielding between 4 and 5 per cent. per annum. Consols are the best and most sensitive of the high grade bonds and a discussion of the causes of their variations in price may throw light upon similar causes that are operating in disturbing the prices of other good bonds. It is proposed in this article to briefly review the recent history of consols and to analyze the principal factors contributing to the fall in their value.

Consols form a part of the British national debt. They were first named in 1751, when nine different government loans were consolidated into a single loan amounting to £9,137,821, and bearing 3 per cent. interest. The government increases the amount of consols from time to time when large amounts of money are required to be borrowed. In 1781 the total amount of consols outstanding was £71,000,000. At later dates the outstanding amounts were: £101,000,000 in 1783; £278,000,000 in 1801; £334,000,000 in 1811; and £400,000,000 in 1858. At the present time they amount to £608,162,000, and comprise £573,739,142 known as the 2½ per cents., £4,112,366 of 2¾ per cents., and £30,341,580 2½ per cents. (16, Vic.)

The British national debt does not only consist of consols. The total floating debt of the Government at the present time amounts to more than £755,000,000. About £52,000,000 of this amount are liabilities of a current nature. The true public debt consists of the funded debt, amounting to over £600,000,000; terminable annuities amounting to £38,000,000, and about £43,000,000 of unfunded debt. The funded debt, or consols, is one that the Government is not under obligations to pay off at any specified time. Terminable annuities form a species of sinking fund used in reducing the national debt. The unfunded debt consists of treasury notes and other short term paper issued by the Government for temporary purposes.

The average price and yield of consols since 1840 is shown in the accompanying table.

The Average Price and Yield of Consols, 1840-1910.

Year.	Average Price of the Year	Yield at Average Price, L. S. D.
1840	90 1/4	3. 6.6
1841	89 3/8	3. 7.2
1842	92	3. 5.3
1843	95 1/4	3. 3.0
1844	99 3/8	3. 0.5
1845	98 5/8	3. 0.10
1846	95 3/4	3. 2.8
1847	87 1/4	3. 8.9
1848	85 1/2	3.10.2
1849	92 1/2	3. 4.10
1850	96 1/2	3. 2.2
1851	97 1/8	3. 1.9
1852	99 3/8	3. 0.5
1853	97 3/4	3. 1.5
1854	91 7/8	3. 5.4
1855	90 1/2	3. 6.4
1856	93 1/8	3. 4.5
1857	91 7/8	3. 5.4
1858	96 7/8	3. 1.11
1859	95 1/8	3. 3.1
1860	91	3. 3.10
1861	91 1/2	3. 5.7
1862	93	3. 4.6
1863	92 5/8	3. 4.9
1864	90 1/8	3. 6.7
1865	89 1/2	3. 7.1
1866	88	3. 8.2
1867	93	3. 4.6
1868	93 7/8	3. 3.11
1869	92 7/8	3. 4.7
1870	92 1/2	3. 4.10
1871	92 3/4	3. 4.8
1872	92 1/2	3. 4.10
1873	92 1/2	3. 4.10
1874	92 1/2	3. 4.10
1875	93 3/4	3. 4.0
1876	95	3. 3.2
1877	95 3/8	3. 2.11
1878	95 3/16	3. 3.1
1879	97 1/2	3. 1.7
1880	98 3/8	3. 1.0
1881	100	3. 0.0
1882	100 1/2	2.19.8
1883	101 3/16	2.19.4
1884	101	2.19.5
1885	99 1/3	3. 0.5
1886	100 4/5	2.19.6
1887	101 4/5	2.18.11
1888	99 1/2	3. 0.4
1889	98	2.17.5
1890	96 1/3	2.17.1
1891	95 3/4	2.17.5
1892	96 11/16	2.16.11
1893	98 1/2	2.15.10
1894	101 1/16	2.14.5
1895	106 1/6	2.11.10
1896	110 3/4	2. 9.8
1897	112 13/32	2. 8.11
1898	110 15/16	2. 9.7
1899	106 7/8	2.11.6
1900	99 5/8	2.15.2

1901	94 1/4	2.18.4
1902	94 3/8	2.18.3
1903	90 3/4	2.16.6
1904	88 1/4	2.16.8
1905	89 13/16	2.15.8
1906	88 5/16	2.16.7
1907	84 1/8	2.19.5
1908	86 1/16	2.18.1
1909	84 1/8*	2.19.5
1910	81*	3. 0.0

*Approximately.

Many financial authorities have discussed the causes contributing to the rise and fall in the prices of consols and various theories have been advanced to account for the phenomena. Some writers consider the changes are principally brought about by the laws of demand and supply, acting freely. They point to the fact that the amount of 3 per cents. diminished from 528 millions in 1817 to 498 millions in 1827, and 497 in 1837, while the average prices in those years were 73, 83 and 90, respectively. The amount was increased in 1847 to 610 millions and the price declined to 86½. But when the amount was decreased in 1852 to 500 millions, the price advanced to 98.

The savings banks in England increased their deposits at a remarkable rate in 1894, and the banking law was altered so as to compel the banks to invest a larger proportion of their surplus money in consols. The result was that the buying of consols was greatly stimulated by the combined purchases of the savings banks and the Chancellor of the Exchequer, who bought freely on the account of various Government sinking funds. Consols averaged over 101 in 1894, nearly 111 in 1896 and over 112 in 1897.

Explanations based upon the increasing gold supply of the world's mines are offered by some financial men. The advocates of this theory contend that the increased gold production causes the banks to increase their credit and that when money is cheap and discount rates are low, commodity and security prices rise and vice versa. Depreciation in the value of the monetary standard would lessen the value of all long term securities if such depreciation were not offset by increased interest rates. Sir E. H. Holden, a prominent English banker, and an advocate of the gold theory, attempts to trace a correspondence between discount rates and prices of high grade securities. In explaining the influences of money prices on security prices, Sir Edward said: "Stock exchange loans are increased during a period of cheap money because people buy securities and borrow on them in order to obtain the difference between the yield and the price paid for the loans. Thus a purchase of 3 per cent. London and North Western Railway debenture stock in 1894 at 115, yielding £2.12.2, with the borrowing rate at £1.8.2, would show a profit of £1.4.0 per cent. But the borrowers would suffer by 1898; because the borrowing rate had gone up and the profit had become a loss. They would then of course sell, and prices would begin to fall. The fall in price of a stock with a larger yield than £2.12.2 would not be so great or sudden, because the profit would continue longer. Hence holders of gilt-edged securities have suffered more losses than those who held inferior bonds with higher yields. Therefore, if prices fall when money is made dear by raising the bank rate, and money is made dear to protect the reserve, then the Bank's reserve and prices are connected and a low reserve means low prices and a high reserve means high prices." In a general way these statements are true, but their influence on the price of consols is neither direct nor important, as will be seen by studying the high proportion at which the bank of England's gold to liabilities has been kept during the past twelve months, while the price of consols has been dwindling away.

It is not so much the amount of gold that is mined each year, but that amount of the new gold that is secured for banking purposes that can exert any influence in extending commercial credits. Although the world's gold production is steadily increasing each year, the world's banking statistics do not show a corresponding increase in the reserves. Very little of the new gold goes to the banks. That is why the bankers in every important financial center are so distressed every autumn through a gold scarcity. Instead of there being too much gold, bankers are continually warning us that there is not enough gold to carry on modern business with and that unless means are found for getting more gold into the banks business must be curtailed, or financial panics and erratic financial movements will become frequent. Over \$450,000,000 worth of gold has been added to the world's gold supply within the past twelve months, but the banking returns show that less than \$20,000,000 has been added to the reserves in the leading European banks in that time. While the banks of England, Russia, Spain, Belgium and Switzerland have increased their gold reserves by about \$88,090,000, the banks of France, Germany, Austria-Hungary and Italy have reduced their gold holdings by \$73,310,000. The United States banks hold less gold now than they did two years ago. If the world were suffering from a surfeit of gold, the banks would certainly hold more of it than they do, and instead of securities being nearly as low as they were in 1907, and lower in many instances, they would have been much higher, on account of the influence of the \$1,200,000,000 worth of gold that has been mined since 1907. If there were any truth in the gold theory we should not be viewing a decline in consols. Because, according to that theory, increased gold supplies cause higher prices and general inflation. We should now be witnessing boom prices in securities.

The true explanation of the decline in consols appears to be that they are simply sinking under their own weight. Looking at the table giving the average price of consols since 1840, it will be noticed that between 1840 and 1881 they yielded a little over 3 per cent. On April 5, 1889, the yield was reduced from 3 per cent. to 2¾ per cent., and on April 5, 1903, it was reduced from 2¾ to 2½ per cent., at which it now remains. Consequently, in order to give the same yield to investors as they did in the period 1840-1881, they will have to sell down to about 77. That is apparently what they are doing. The price is getting down to its proper figure after being put up to an extraordinary figure by accidental means. The great prestige the stock enjoys has caused the decline to be slow. But the high returns of other securities have caused investors to do a little figuring and they have found that the differences in yields between consols and other investments of a safe nature are sufficiently large to warrant exchanges being made. This has led to the selling of consols and the reinvestment of the proceeds in other securities.



Deposit Bank of Winona, WINONA, MINN.

Capital and Surplus \$450,000.00

LIBERAL TERMS TO BANKERS.

CORRESPONDENCE INVITED.

S. L. PRENTISS, President
P. E. BAUMGARTNER, Vice President
F. A. LEMME, Cashier
E. E. SHEPARD, Assistant Cashier
A. E. RAU, Assistant Cashier

Tacoma's Assessed Valuation and Indebtedness.

Tacoma, Wash., Oct. 22.—Commissioner Freeland of the department of finance has prepared a statement showing the city's bond and warrant indebtedness. Owing to the approach of the election, at which time the voters will decide whether bonds in the sum of \$1,023,000 shall be issued to pay the cost of a municipal dock, fire tug and two new bridges, there have been many requests for such information. The statement shows that the city has bonds outstanding amounting to \$4,598,000. If the bonds now proposed carry, the total bonded indebtedness will be \$6,121,000 and the annual interest will be \$300,000.

The total assessed valuation of city property is \$69,939,000. The legal limit of debt is 10 per cent. of the assessed valuation, which, in this case, is \$6,993,918.70. Therefore, the city would still have a margin of \$872,918.70, even though the bonds now to be voted on should be authorized. This is about \$200,000 greater than the margin of the city had been before the assessed valuation was increased. Even this amount, however, would not take care of the city's Nisqually power plant if it should later become necessary to issue general bonds to pay for that scheme.

Adding the city's warrant indebtedness to the bond indebtedness, the municipality owes \$12,025,987. Water and power warrants in the sum of \$3,439,000 have been authorized and local improvement bonds total \$4,465,987.61. Of the water warrants, \$239,000 remains of the original amount issued to pay for the improvement of the South Tacoma wells, mains, etc., which was authorized during the administration of H. J. McGregor as commissioner of public works.

The sum of \$1,700,000 was voted to take care of the Nisqually power plant, besides bonds in the sum of \$300,000. Green river gravity water warrants total \$1,500,000. These warrants are issued against institutions which are capable of liquidating them, and not against the city's general fund.

General bonds outstanding secured by the city as a whole and the interest are as follows:

City Hall—\$200,000; interest at 6 per cent. is \$12,000.
Fundings—\$350,000; interest at 6 per cent. is \$21,000.
Water and light—\$2,800,000; interest at 5 per cent. is \$104,000.
Eleventh street bridge—\$100,000; interest at 5 per cent. is \$5,000.
Fundings—\$1,093,000; interest at 5 per cent. is \$54,650.
Bridge, A, B, C—\$300,000; interest at 4½ per cent. is \$13,500.
Surface drainage, 1st—\$75,000; interest at 4½ per cent. is \$3,375.
Light and power—\$300,000; interest at 4½ per cent. is \$13,500.
Surface drainage, 2d—\$100,000; interest at 4½ per cent. is \$4,500.
Total issued—\$4,598,000; total annual interest is \$231,525.

To Encourage Better Methods in Apple Growing.

Tacoma, Wash., Oct. 22.—At the regular business meeting of the Commercial club of Puyallup this week a matter of importance discussed was the present unsatisfactory condition of the apple industry in the Puyallup Valley. The club members believe that this is one of the most important questions now before the Puyallup people, and they purpose taking steps toward interesting valley people in scientific and paying methods of apple raising.

Members of the club said that most of the orchards in the Puyallup valley are filled with a great variety of apples and that this, combined with poor attention, resulted in an inferior and mixed grade of apples which bring low prices. It was then decided that the Commercial club make an attempt to get a practical orchardist

stationed at the Western Washington experimental station. The club believes such a man can show the valley people how to put the apple raising industry on a paying basis.

In speaking of this proposition Secretary J. Burt Forbes said: "This apple question has been coming before the club continually for the past few months and we now purpose taking some definite action. The Selah valley apple exhibit at the fair aroused a great deal of interest among valley people and the club believes that if they can only be made to see the wonderful possibilities of the apple industry in this section they will turn their energies in this direction. We are going to make an effort to get a practical orchardist located at the experimental station. It will take time, but we expect to eventually get him. Mr. Thornber, a state apple man, tells us that we can raise apples here just as readily as east of the mountains, and we purpose to do it."

Tacoma Real Estate Shows Activity.

Tacoma, Wash., Oct. 24.—Further indications of a healthy revival in the Tacoma real estate market came last week in the sale by George A. Mottman of the Mottman Mercantile Co., Olympia, to R. W. Prigmore of Hart, Prigmore & Evans, Seattle attorneys, of the 50-foot Pacific avenue frontage directly adjoining the Provident building on the north. The consideration was not made public, but the property is appraised at \$120,000, and the sales price is believed by well-informed dealers to crowd that figure. The sale was made by the Realty Sales Co., a hustling new brokerage firm which has recently opened offices at 1107 A street, on the ground floor of the Perkins building.

Following the recording of the deed transferring the parcel was an animated speculation among dealers and investors as to its significance. Alex. T. Hosmer and G. L. Morris of the Realty Sales Co., who carried through the negotiations, declared they knew nothing as to the intentions of Mr. Prigmore, but dealers who are familiar with contemplated building improvement projects along the avenue at once connected the transaction with a set of plans for a 10-story office building, prepared some months ago in a local architect's office, and designed for a 50x120-foot plot.

Whether Mr. Prigmore intends to improve the parcel, dealers say the transaction gives another demonstration of the quick returns Tacoma property affords investors. The site, lots 5 and 6, block 903, as it is technically described, was purchased several years ago by the late Peter Irving, who erected the one-story brick building, subdivided into three store spaces and occupied by the Regal Shoe store, Nick Kent's pharmacy and Edwards, the furrier. Mr. Mottman purchased the property some time after Mr. Irving's death from the latter's estate for \$70,000. The current valuation of inside frontage along Pacific avenue between South 9th and 11th streets is \$2,000 a front foot, while the present building is appraised at \$20,000, and it is believed Mr. Prigmore paid close to the \$120,000 mark which these two valuations would foot. On such a basis Mr. Mottman has made a profit of \$50,000, or 72 per cent., in considerably less than five years.

Three sales of Tacoma property, involving more than \$300,000, have been made during the last 10 days. W. A. Irwin purchased the Van Noyes hotel, on St. Helens avenue, from Guy Syford for \$50,000 a week ago. The W. R. Rust residence on North I street, valued at \$125,000, was purchased by George Milton Savage and W. R. Nichols last Saturday, and with yesterday's transfer and minor sales of business and residence property the total volume of business for the 10-day period is placed by well-informed real estate dealers at considerably in excess of \$400,000.


FIDELITY TRUST CO. TACOMA, WASHINGTON

Capital, \$500,000 Undivided Profits, \$400,000
Deposits, \$3,500,000

Transacts a general Banking Business. Accounts of banks and bankers solicited and handled on most favorable terms. Correspondence invited.

OLDEST TRUST COMPANY IN WASHINGTON

John S. Baker, President, J. C. Ainsworth, Vice Pres't, P. C. Kauffman,
2nd Vice Pres't, A. G. Prichard, Cashier, George E. Dixon, Ass't Cashier.

	<h1>FIRST National WINONA Bank Minn.</h1>	<p>ESTABLISHED 1856 Nationalized 1864—The oldest continuous banking Association in Minnesota.</p>
		<p>CAPITAL.....\$225,000.00 SURPLUS.....275,000.00 ASSETS.....3,000,000.00</p>

PORTLAND MAKES NEW POSTAL RECORD.

Portland, Ore., Oct. 22.—Portland not only exceeded its own postal record during September but again surpassed the figures of the Seattle postoffice. Until lately Seattle has outdistanced this city in postal receipts; now it is a question whether the Sound city ever overtakes the big lead Portland has gained in this regard. Portland's gain in postal receipts for September was \$12,444, while Seattle shows a decline of \$8,541 over the corresponding month of last year. Portland's receipts of the month were \$78,798 and Seattle's \$77,728. Portland's gains have been consistent throughout the past year; July showed an increase of 9.37 per cent. and August 23.28 per cent.

—Oregon and Washington contain one-third of the available water power in the United States. Between 6,000,000 and 7,000,000 horse power could be generated in the two states according to the figures of Fred H. Renshaw, hydrographer for the United States Geological Survey. He has been measuring the flow of northwest rivers during the past two years, and the work will require two additional years of observation to complete it. The result so far obtained, however, will be published by the Geological Survey about December 1st.

—Remarkable shipments of lumber, grain and flour, the chief exports of the Northwest, have been made from Portland during the past week. More than 500,000 bushels of wheat, nearly 10,000,000 feet of lumber and 20,000 barrels of flour were dispatched to foreign ports, making the heaviest movement of these commodities for some time. The cargoes were carried by five steamers, and were worth approximately \$750,000. The most remarkable shipment was the record lumber cargo of 5,300,000 feet carried to North China ports by the British steamer Knight of the Garter. This is the biggest lumber cargo ever shipped from any port on earth. On her last trip the steamer established a record of nearly 5,000,000 feet, but her latest cargo exceeds the former figures. The

British steamship Scottish Monarch got away during the week with one of the biggest grain cargoes ever floated at Portland, consisting of 266,858 bushels of wheat. She sailed for St. Vincent, Cape Verde Islands, for orders. The British steamship Uganda also cleared with 240,000 bushels of wheat for the same destination. The Oriental liner, Hendrik Ibsen, sailed for Hongkong with 65,000 bushels of wheat and 20,000 barrels of flour. The British steamship Starthyre sailed with 3,700,000 feet of fir lumber for Australia and New Zealand ports. Portland's wheat exports for September were less than for the same period last year, but she leads the coast cities with 112,327 bushels. This is less than she exported during any month last season. October's exports will be the largest for the new wheat season, due largely to the increased movement to California of northwest wheat.

—Street paving started by the city and still incomplete, amounts to \$4,000,000, according to the figures of the city engineer. This year's paving, with what is to be completed before winter weather puts a stop to operations, will reach a total of about 50 miles, breaking all previous records in the history of the city. There will be still remaining under contract a little less than 70 miles to be completed next year. In addition to the large amount of hard-surface pavement, the city has done much other street work during the year and much more is still under contract. Street improvements now being encouraged by the city is the grading of suburban streets and the laying of cement sidewalks and curbs.

—Rail laying on the Oregon Trunk line, the new Hill road into the interior of Oregon, is progressing at the rate of 1½ miles per day, and it is hoped to increase the force of workmen soon so they will put down two miles per day. This line will have the highest bridge in the Northwest, a span 340 feet in length being required to cross Crooked River, at a height of 350 feet above the stream.

NEW NORTHWESTERN PATENTS.

The following patents were issued last week to Minnesota and Dakota inventors; reported by Williamson & Merchant, Patents Attorneys, 925-933 Metropolitan Life Bldg., Minneapolis:

J. D. Brainard, St. Paul, hame draft link; John C. Corcoran, St. Paul, denture; John C. Corcoran, St. Paul, dental apparatus; P. J. Ecklund, Minneapolis, garment supporter; John T. Fanning, Minneapolis, pressure regulating surge tank; Chas. L. Graham, Ashley, N. D., wire fence stretcher; Arne Lima, Hanaford, N. D., device for destroying bugs; Edmund Major, Maitland, S. D., separator and classifier; Jacob Monsos, Minneapolis, punch and shear; J. J. Morrissey, White Bear Lake, Minn., phonograph check; Nels Peterson, Ostrander, Minn., knife grinder; G. A. Rakowsky, Duluth, Minn., dump car; H. H. Schlueter, Canastota, S. D., wrench; Wm. P. Shattuck, Minneapolis, mop stick; And. L. Skoog, Minneapolis, key controlled music instruction board; B. H. Thiesen, Minneapolis, presser foot for stitching machines; Julius Wirkus, Minto, N. D., freight car door.

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

R. S. HOWARD, JR., Ass't Cashier
J. W. LADD, Ass't Cashier
WALTER M. COOK, Ass't Cashier

Willamette Valley, Oregon

FRUIT LANDS

Southern Alberta, Canada,
Wheat Farming Company

STOCKS.

Returns average better than
10%

The A. C. Bohrnstedt Co.

629 Palace Building,

MINNEAPOLIS, MINNESOTA.

JACOB FURTH, Chr. Bd. of Div.

E. W. ANDREWS, President

J. W. MAXWELL, Vice President

R. V. ANKENY, Cashier

The Seattle National Bank

Resources Over \$18,000,000

Splendid facilities for handling your
ALASKA and COAST business.

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

THE DEXTER HORTON NATIONAL BANK OF SEATTLE

formerly

DEXTER HORTON & CO., BANKERS

[ESTABLISHED 1870]

Capital and Surplus \$1,440,000

Offers superior facilities for handling Pacific
Coast, Alaska and Western Canada business.

Seattle's Rank in Building.

Seattle, Wash., Oct. 22.—In an editorial the Post-Intelligencer says of building in this city as compared with other cities: The building statistics of the country for September show Seattle still occupying a position disproportionately high, considering population. The forecast is that the census figures will credit Seattle with a population under 250,000. Yet for some years past the amount of building expenditures in Seattle has averaged higher than in cities of double that population. For example, in September the permits issued in Seattle involved expenditures of \$1,849,395. But four other cities in the United States, Chicago, New York, Philadelphia and Brooklyn, exceeded these figures in amount. As Brooklyn is part of the municipality of New York, properly it can be said that but three cities exceeded the record of Seattle in amount of expenditures for building. In actual number of building permits taken out but one city, Philadelphia, exceeded Seattle.

This was no extraordinary spurt of building here and for the single month alone. On the contrary, there has been the utmost activity in building here, not for a month or a year, but for many years past, during each month of which time the building records of Seattle have placed it easily with cities of two or three times its population or even more. On the average Seattle has kept pretty close to such a great city as St. Louis in its actual expenditures for building purposes.

Yet the building activity is but one direction in which the energies of this city have been expanded. In money spent for public improvements during the past four or five years it is doubtful whether there is a city of half a million inhabitants in this or in any other country which can show a record equal to that made here. These great expenditures are not being made in advance of necessities, by any means. They have been forced by the insistent and pressing demand for room in which to grow and for buildings in which to house the new population and also the new business which has developed here.

The "Recall" At Work in Seattle.

Seattle, Wash., Oct. 22.—Next to the commission form of city government the "recall" is generally regarded as the most advanced step in civic affairs. The "recall" is working in Seattle. The Public Welfare League, which is managing the campaign for the recall of Mayor H. C. Gill, has 300 recall petitions in circulation, and already nearly 5,000 signatures of voters have been obtained. Under the provision of the city charter, 25 per cent. of the voters who participated in the last municipal election are required to sign the petitions in order to invoke the recall. It is the purpose of the Public Welfare League to

obtain 15,000 names if it can be done within reasonable time.

For weeks before the petitions were drawn and placed in the hands of the circulators, the legality of the recall was studied by Seattle attorneys. The league sought the advice of half a dozen law firms, and was assured that there was no question concerning the validity of the recall provision of the city charter. The only point upon which the law is not explicit is the manner of nominating a candidate to oppose the incumbent whose recall is sought.

The attorneys who investigated the question gave it as their opinion that the direct primary law does not apply in cases where the recall is invoked, but that candidates must be nominated by petition. The general election laws provide that in cases where nominations by petitions are made, 300 names will be sufficient. Mayor Gill's name will go on the ballot by law, just as a candidate for re-election, should the recall petitions be found sufficient.

In speaking of the movement to recall the mayor, O. L. Miller, chairman of the league's recall committee, said yesterday:

"There is no reason why a municipal corporation should not discharge an officer for neglect or incompetency any more than why a private corporation should not through its board of directors do the same thing.

"Therefore an additional step has been taken in our municipal affairs and we have provided, and wisely, that an officer may be recalled, and the same majority that put him in can, if they desire, put him out.

"If Gill's administration of the affairs of this city has been in accordance with the law, order and decency, this recall movement will in no way injure him, but will be an approval of his conduct."

SHALL SEATTLE BE MADE A "WORLD CITY"?

In the comprehensive plans for waterways to be presented to the voters on November 8 through a proposition to vote a \$1,750,000 county bond issue, Seattle and King county have come to a crucial point in the development for the future which shall decide whether Seattle is to be a world city or "an appendage, a backdoor warehouse for San Francisco, Portland or Vancouver," according to the estimate of County Commissioner Carrigan. With her great natural facilities Seattle can be made the great harbor of the Pacific, with the expenditure of a million or two dollars where other ports must spend \$50,000,000 or \$100,000,000 as the commissioner views it, to reach the same ends.

Mr. Carrigan calls upon the interests that from personal motives have opposed the Lake Washington canal and Duwamish waterway to lay aside consideration of their petty ends, and become a part and parcel of the host imbued with the "Seattle spirit" that has made this city great even in its infancy.

"Commerce is a matter of cold-blooded figures," said Mr. Carrigan. "Commerce will seek that port which has

(Continued on Page 45)

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.

FINANCIAL NOTES FROM THE INLAND EMPIRE.

Spokane, Wash., Oct. 24.—“There seems to be a feeling all over the East, where financial conditions are improving in a marked degree, that the American people are facing a period of progress,” said Jay P. Graves, president of the Spokane & Inland Empire Electric Railway system and vice president and general manager of the Granby Consolidated Mining, Smelting & Power company, on returning from New York. “I look for solid development in Spokane and throughout the state of Washington. There seems to be plenty of money for farm loans, but the rates are higher than last year. Washington is well and favorably known in the East and Middle West. The large immigration to Washington reflects the general feeling that this state can offer the man of modern means more than any other state in the union. The development of Washington will, I believe, be as rapid and healthy henceforth as it has been in the past. The policy of the Spokane & Inland next year will be confined to building up business and completing lines already under construction. We will add to operating facilities on lines now constructed by the introduction of new equipment, power, sidings, double tracks, etc. Our policy will be to create business in lines now constructed by developing these lines to a maximum. No new extensions are contemplated nor are any important new lines under consideration. We will develop our power at Nine Mile. The first 5,000 horse power unit at Nine Mile was put in operation on October 1 and the second will be added January 1. We will extend and develop our present lines to make full use of this extra power.”

—Negotiations are under way by which the First National bank of Sandpoint, Idaho, may take over the deposits and collaterals of the Citizens' State bank of that city. When State Bank Commissioner Cruse arrived from Boise he was informed by George H. Ross and friends of the closed bank that they thought it possible to secure aid from the First National bank, and, acting upon that advice, Mr. Cruse called upon W. S. Finney, cashier of that institution, who gave him encouragement. A plan was formulated whereby the First National bank was to be given all of the notes and other collateral of the Citizens' State bank for collection, and in return the First National would transfer the closed bank's accounts to their books and allow the depositors to check on the same.

—Michigan Land & Lumber company, headed by John F. Carey of Spokane, is clearing 5,000 acres of land 20 miles from Sandpoint, Idaho, where it will also establish a town, called Careywood. Two thousand acres will be planted to apple and pear orchards and the remainder utilized as a timothy ranch and stock farm. One hundred thousand dollars will be invested in the enterprise. The company's headquarters is at Careywood, where a hotel for its employees and a sawmill of 20,000 feet daily capacity are under construction. Thomas F. Clark, formerly a

resident of Michigan, is vice president and general manager, the secretary-treasurer being Clarence F. Carey. The tract is on the line of the Northern Pacific railroad.

—Colonel Adelbert M. Dewey of Spokane, of the Okanogan Irrigation & Improvement company, announced on returning from New York that he has been successful in disposing of a bond issue there to provide funds for an irrigation project, costing \$300,000, designed to water 16,700 acres of land in Okanogan county. Forty-three miles of canals will be necessary to put this land under water. The main canal will be 23 miles in length, while the subsidiary canals will total 20 miles. William E. Richardson is president of the company.

—G. L. Thomas, formerly connected with a bank at Newport, Wash., is in the city jail here. His father was a former banker of Newport, and brought his son up to that line of business. After the father's death the young man continued in the bank and attained a position of responsibility. He began drinking heavily a year ago and soon lost his position. After using his own funds he continued to draw checks in his own name, which his widowed mother redeemed as fast as they were presented. The police say he is guilty of forgery.

—Traders National bank of Spokane, which is adding to its facilities by taking in more room and building new vaults, can now boast of one of the strongest depositories for its funds to be found anywhere. The vaults, which are the same as those installed in the Chemical National bank of New York and the First National bank of Chicago, are complete in every detail, including all the latest coin safes.



Direct Connections

with every point indicated on the above map reflect this bank's facilities for handling items payable in the Inland Empire. This extensive representation, unequalled by any bank in the West, should appeal to all banks desiring a prompt clearance of all out-of-town items, and seeking to avail themselves of a liberal and constantly growing list of par points. Your business invited

OFFICERS

D. W. TWOHY, President
 T. J. HUMBERT, Vice President
 W. D. VINCENT, Cashier
 W. J. KOMMERS, Assistant Cashier
 J. A. YEOMANS, Assistant Cashier
 W. J. SMITHSON, Assistant Cashier

The Old National Bank OF SPOKANE

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.
 Wm. Huntley, Vice-Pres.
 C. E. McBroom, Cashier
 M. W. Lewer, Ass't Cash.
 E. N. Seale, Ass't Cash.

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.

Stevens County.—J. Burns to A. H. Weiman, n $\frac{1}{2}$ 6-126-44, \$14,000. Alonzo Chrisman to M. P. McNally, nw $\frac{1}{4}$ 3-123-44, \$5,442. J. C. Leuthardt to F. Leuthardt, nw $\frac{1}{4}$ 16-124-44, \$3,780.

Crow Wing County.—Andrew Schrader, single, to Frederick and August Gross, ne $\frac{1}{4}$ of nw $\frac{1}{4}$ 35-47-28, wd, \$2,000. William Murray and wife to Gustaf Carlsson, w $\frac{1}{2}$ of sw $\frac{1}{4}$ 33-136-28, wd, \$1,000.

Polk County.—Inger Olson to Christian Olson, se $\frac{1}{4}$ 32-149-41, \$4,000. Christian Olson to Ole P. Rukke, se $\frac{1}{4}$ 32-149-41, \$4,000. Nicholas B. Moran, as administrator, to H. G. Ross, nw $\frac{1}{4}$ 32-148-46, \$3,200.

Brown County.—George Guth, Sr., to Albert Guth, 160 acres in 10-109-30, \$4,127.35. Albert Guth to John B. Deitz, 160 acres in 10-109-30, \$3,925. Franz Zeig to Anton J. Zeig, 240 acres in 2-108-31, \$12,000.

Stearns County.—W. Sherwood to Henry Rose, nw $\frac{1}{4}$ of nw $\frac{1}{4}$ and others, 12-126-34, \$2,300. Joseph Michels to J. H. Uriell, nw $\frac{1}{4}$ 25-124-29, \$6,000. Joseph Michels to Nicholas Muller, ne $\frac{1}{4}$ of se $\frac{1}{4}$ 35-124-29, \$1,000.

Faribault County.—Richard Evans and wife to Carrie A. Harris, e $\frac{1}{2}$ of nw $\frac{1}{4}$ 31-104-26, \$7,200. Isabelle Larson to Simon Larson, ne $\frac{1}{4}$ 23-101-24, \$8,000. Mary A. Garlick and wife to Lesly W. Garlick, se $\frac{1}{4}$ 31-104-28, \$10,800.

Lyons County.—E. M. Jones, et al., to John C. Harris, Terry, Bredeviens addition, e $\frac{1}{2}$ lot 5, block 1, \$1,400. Ole Rye to Knute Skaar, e $\frac{1}{2}$ of nw $\frac{1}{4}$ 9-112-43, \$3,600. Oscar M. Spong to Harry G. Blakeslee, s $\frac{1}{2}$ of ne $\frac{1}{4}$ 32-111-41, \$2,800.

Le Sueur County.—Thomas Moses to Alvin Guentzel, sw $\frac{1}{4}$ of sw $\frac{1}{4}$ 21-111-25, \$2,500. John Evans and wife to David Krasue, e $\frac{1}{2}$ of se $\frac{1}{4}$ 21-111-25, \$7,200. J. J. and R. Evans to David Krasue, s $\frac{1}{2}$ of sw $\frac{1}{4}$ of ne $\frac{1}{4}$ 28-111-25, \$5,200.

Ottertail County.—William J. Ruckheim to Herman Ruckheim, sw $\frac{1}{4}$ of se $\frac{1}{4}$ 36-131-38, \$1,500. Einar Hanson to Chris Welby, e $\frac{1}{2}$ of sw $\frac{1}{4}$, se $\frac{1}{4}$ of nw $\frac{1}{4}$ 26-132-43, \$3,000. Hans Anderson to Mary W. Anderson, w $\frac{1}{2}$ of nw $\frac{1}{4}$ of ne $\frac{1}{4}$ 17-137-36, \$1,600.

Pipestone County.—John Huntington to C. C. Christensen, n $\frac{1}{2}$ 21-107-45, \$14,400. J. F. Bryant to William Parsons, e $\frac{1}{2}$ of se $\frac{1}{4}$ and se $\frac{1}{4}$ of ne $\frac{1}{4}$ 13-108-46, \$6,000. William Lockwood to John S. Menning, ne $\frac{1}{4}$ of section 24, and se $\frac{1}{4}$ 13-105-44, \$16,000.

Renville County.—J. R. Landy, et al., to John F. Lynch, sw $\frac{1}{4}$ and se $\frac{1}{4}$ of nw $\frac{1}{4}$ 12-114-32, \$10,400. Fred Sausele and wife to George F. Gage, n $\frac{1}{2}$ of ne $\frac{1}{4}$ 20-115-34, \$3,520. Adolph Schabert and wife to Theodore Rund, ne $\frac{1}{4}$ of m-1-3 of se $\frac{1}{4}$ 9-116-33, \$7,920.

Kandiyohi County.—Ola Nilson to Marie Swenson, w $\frac{1}{2}$ of sw $\frac{1}{4}$ of section 23, 80 acres, \$2,000. Halvor M. Fridsvold to Mathias Gauer, w $\frac{1}{2}$ of se $\frac{1}{4}$, se $\frac{1}{4}$ of sw $\frac{1}{4}$ of section 15, 120 acres, \$3,720. Eliss Christenson to Carl Melby, w $\frac{1}{2}$ of se $\frac{1}{4}$ of section 26, 80 acres, \$3,000.

WISCONSIN.

Sheboygan County.—Henry J. Obrink to Henry J. TeRonde pt se $\frac{1}{4}$ section 1, Oostburg, \$1,038. Henry Eckardt to Bertha Schmidt pt ne $\frac{1}{4}$, section 26, \$2,900. Fond du Lac Cheese & Butter Co., pt s $\frac{1}{2}$ nw $\frac{1}{4}$, section 27, \$30,000.

Barron County.—Carl G. Carlson and wife to Barrent Torgerson, n $\frac{1}{2}$ ne $\frac{1}{4}$ 25-33-15, w. d., \$1,500. Anton C. Sorenson and wife to Hans C. Nielson, w. d. s $\frac{1}{4}$ of sw $\frac{1}{4}$ ne $\frac{1}{4}$ 20-36-17, \$650. Wm. J. Starr and wife to Nels Jewell, w. d. sw $\frac{1}{4}$ sw $\frac{1}{4}$ 5-36-17, \$630.

Jefferson County.—Elizabeth Kennedy to Charles Fischer, n $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$, section 28, 20 acres, \$2,400. N $\frac{1}{2}$ sw $\frac{1}{4}$ and s $\frac{1}{4}$ nw $\frac{1}{4}$, section 9, Louis Kypke to Gustav C. F. Hell for \$16,000.

Movement of the Apple Crop.

Spokane, Wash., Oct. 24.—There is an increasing demand this fall for export apples from eastern Washington, growers in the Wenatchee Valley having contracts for about 500 cars. Of these William Edmunds is sending 100 cars to Germany and Belgium and 40 cars to England. E. Wagener will ship 150 cars to Australia and New Zealand. R. Alderson, of the Australia Fruit and Produce company, is now at Wenatchee overseeing the latter shipments. The varieties are Jonathan, Newton, Winesap, Spitzenburg and Missouri Pippin. Mr. Edmund shipped 40 cars earlier in the season. This trade is proving profitable and it is likely that the foreign markets will be extended the coming winter and next fall.

The Wenatchee Valley has shipped 1,144 cars to October 15 and consignments are going forward at a rate of 50 cars a day. Fred Thompson, of the Thompson Fruit company, estimates that fully 2,850 cars will be shipped by the end of the year. Many growers are experimenting on taking two or three carloads to eastern and middle western states.

H. M. Gilbert of the firm of Richey & Gilbert of North Yakima and Toppenish, Wash., estimates that the fruit crop of the Yakima valley has a commercial value of \$3,900,000. There were 2,000 carloads of peaches, pears,

N $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$, section 28, 20 acres, Elizabeth Kennedy to Charles Fischer for \$2,400.

Walworth County.—Albert Hack to Otto Steinkraus, undivided e $\frac{1}{2}$ se $\frac{1}{4}$ sw $\frac{1}{4}$ section 19, Darien, \$3,040. Ole H. Anderson to Chas. A. Johnson, one acre in nw $\frac{1}{4}$ ne $\frac{1}{4}$ section 35, Geneva, \$1,350. Frances A. Henning to Katherine Morrissey, 10 acres in section 17, Delavan, \$10,000.

Polk County.—Cushing Land agency, a corporation, to George Setter, w. d. nw fr 1 $\frac{1}{4}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$ and part of ne fr 1 $\frac{1}{4}$ nw $\frac{1}{4}$, 1-34-19, \$1,800. Fred R. Alwin and wife to Frank A. Alwin, w. d. e $\frac{1}{2}$ nw $\frac{1}{4}$ 34-35-18, \$3,000. Alfred Erickson and wife to Chas. Fagerhult, w. d. n $\frac{1}{2}$ sw $\frac{1}{4}$ 22-36-19, \$1,000.

NORTH DAKOTA.

Ransom County.—William Gallentine to John White, ne $\frac{1}{4}$ 29-133-57, \$4,000. Clinton O. Belzer to Herbert Besgrove, nw $\frac{1}{4}$ 11-133-57, \$8,000. Charles E. Painter to Henry L. Joekel, w $\frac{1}{2}$ 25-134-54, \$8,000.

Trail County.—Nels Peder Sather to Jens G. Strand, nw $\frac{1}{4}$ 34-148-53, \$7,810. James Ford to Lenora Ford, all of section 31 and sw $\frac{1}{4}$ 32-144-51, \$9,000. A. F. Anderson to W. S. Martin, se $\frac{1}{4}$ 29-148-51, \$3,600.

Stutsman County.—Sarah L. Carter to Henry Carter, ne $\frac{1}{4}$ of section 5 and nw $\frac{1}{4}$ 4-142-62, \$2,000. William H. Beck to William Howe, ne $\frac{1}{4}$ of n $\frac{1}{2}$ of se $\frac{1}{4}$ 5-141-62, wd, \$5,040. Richard Sykes to John B. Fried, ne $\frac{1}{4}$ 35-138-68, wd, \$2,500.

Grand Forks County.—C. S. Edwards and wife and C. L. Grandin and wife to Michael Holcher, sw $\frac{1}{4}$ 11-150-53, \$3,000. West R. Mutchler to R. C. Mutchler, ne $\frac{1}{4}$ 9-149-56, \$5,000. Angus J. Campbell and wife to Catherine Facey, s $\frac{1}{2}$ of nw $\frac{1}{4}$ 4-149-56, \$4,000.

Cavalier County.—John L. Maxwell to Benjamin Price, sw $\frac{1}{4}$ of section 14, Osford, \$4,960. Hugh Douglas to C. P. Nelson, ne $\frac{1}{4}$ and e $\frac{1}{2}$ of se $\frac{1}{4}$ of section 28, Easby, \$8,000. Hugh Douglas to William Roark, w $\frac{1}{2}$ of sw $\frac{1}{4}$ and se $\frac{1}{4}$ of sw $\frac{1}{4}$ of section 27, Easby, \$4,000.

SOUTH DAKOTA.

Tripp County.—Worthy R. Taylor and wife to Frank C. Sullivan, lot 3, 2-96-75, and w $\frac{1}{2}$ sw $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ 35-97-75, \$5,200. Louis Menard and wife to W. H. Tackett, ne $\frac{1}{4}$ 10-99-74, \$3,900.

Grant County.—Daniel S. Claassen to A. Jurgens, ne $\frac{1}{4}$ 17-121-47, \$6,000. Hilda Slind to James E. Street, n $\frac{1}{2}$ of nw $\frac{1}{4}$ 12-118-48, \$4,080. Harman Myers to John Maxwell, n $\frac{1}{2}$ 4-120-52, \$3,500.

Beadle County.—John J. Boasen to Calvin S. Rogers, sw $\frac{1}{4}$ 28-112-63, \$2,500. Carl E. Smith to Eugene B. Frank, ne $\frac{1}{4}$ 28-113-59, \$3,700. Charles May to John W. and Harriet Beedle, sw $\frac{1}{4}$ 22-111-61, \$6,400.

Deuel County.—Henry Pollock to G. W. Hunter, nw $\frac{1}{2}$ 19-115-47, \$5,000. Iowa Hardware Co., Vinton, Iowa, to Andrew Hulscher, n $\frac{1}{2}$ of n $\frac{1}{2}$ 32-117-50, \$7,200. John F. Brock and wife to Peter Thieves, ne $\frac{1}{4}$ 2-116-50, \$5,100.

Faulk County.—John Malone to Peter Extrom, sw $\frac{1}{4}$ of section 13 and se $\frac{1}{4}$ 14-119-70, \$8,000. M. L. Paterson, et al., to W. H. Waterman, nw $\frac{1}{4}$ 3-117-69, \$7,200. Realty Investment Co. to E. A. E. Whitton, et al., nw $\frac{1}{4}$ 2-119-67, \$3,200.

Brown County.—Oscar Paulson to Benjamin Wilkinson, sw $\frac{1}{4}$ of section 10 and w $\frac{1}{2}$ 15-127-63, \$22,560. Henry Dunker to Friedrich Dunker, n $\frac{1}{2}$ of se $\frac{1}{4}$ 21-121-63, \$4,800. J. F. Spivey to A. J. C. Robb, $\frac{1}{2}$ interest in sw $\frac{1}{4}$ 17-126-61, \$5,000.

Stanley County.—James Apker and wife to Bird V. Apker, wd, w $\frac{1}{2}$ of se $\frac{1}{4}$, se $\frac{1}{4}$ of se $\frac{1}{4}$ of section 12, nw $\frac{1}{4}$ of ne $\frac{1}{4}$ 13-6-27, \$1,600. James H. Butler and wife to C. M. Keeling, wd, nw $\frac{1}{4}$ 11-1-22, \$1,500. Ray Butler and wife to same, wd, sw $\frac{1}{4}$ 11-1-22, \$2,000.

prunes and smaller fruits. These he valued at \$750 a carload, or \$1,500,000. The apple crop he estimates at 3,000 carloads, valued at \$800 on the average. This totals \$2,400,000. In making this statement the shipper says that he did not take into consideration the express shipments, amounting to thousands of dollars' worth of small fruits. Another estimate is that there are 3,500 carloads of apples, or \$2,800,000 worth, with 2,500 carloads of small and early fruits, including express shipments. The latter would total \$1,875,000 and the entire value \$4,675,000.

Apples for Australia are being loaded at North Yakima from the warehouse of the Horticultural Union, the Thompson Fruit company and the Richey & Gilbert company. This fruit is to fill an order placed by a handler at Wenatchee. He has made contracts for fruit for London, Germany and Australia and the warehouses are busy on the fruit for New South Wales, where the blossom season is just coming on. These are the first apples sent out this year for Australian points.

Harvesting of the biggest crop grown by any single corporation in the Yakima Valley is under way at a nursery at Toppenish, which has 6,000,000 young fruit trees and 50,000 shade trees grown in a 475-acre nursery this year. Fruit trees usually sell at an average price of 15 cents each, and from this basis it can be computed that the harvest will be worth \$900,000. A million dollars' worth of fruit trees have been grown in the Yakima Val-

TELEPHONE CONSTRUCTION.

MINNESOTA.

Osseo.—The Northwestern Telephone Co. is stringing a line to Monticello.

Alberta.—The Frog Lake Telephone Co. is distributing material for its new line.

Owatonna.—The Northwestern Telephone Co. suffered heavily from a fire in the business district.

Stillwater.—The Northwestern Telephone Co. contemplates extensive improvements in its lines here.

Duluth.—The Zenith Telephone Co. is building a new exchange at a cost of approximately \$15,000.

Pipestone.—Preparations are being made to rebuild the local telephone exchange at a cost of about \$25,000.

Clearbrook.—The Garden Valley Telephone Co. is to build a local exchange and extend its lines to this place.

Mahnomen.—The name of the Detroit Telephone Co. has been changed to the Becker-Mahnomen Telephone Co.

Frazee.—Chas. DeVine has resigned as manager of the Frazee Telephone Co. and has been succeeded by J. L. Swain.

East Grand Forks.—The franchise of the Tri-State Telephone Co. has been declared void and the company will immediately apply for another.

Cambridge.—The Dalstrop Rural Telephone Co. has elected John Sundstrom president; Andrew Carlson, vice president and A. Erickson, secretary.

Waterville.—The Cannon Valley Telephone Co. has purchased the Greene & Western line running from Montgomery to Janesville via Waterville and will commence at once on the work of rebuilding.

East Grand Forks.—The Northwestern Telephone Co. has finished building a copper metallic circuit between Minneapolis and this point. A like circuit has been built between Grand Forks and Winnipeg.

Dale (R. F. D. from Hawley).—About 25 farmers of Great Bend and Dale have organized the Dale Rural Telephone Co. and will incorporate and contract for service for five years with the Northwestern Telephone Co. J. Gustafson is president; Geo. Mathison, vice-president and F. Earlewine, secretary.

WISCONSIN.

Neillsville.—A new telephone line is to be built to Globe.

Vinland.—An effort is being made to organize a local telephone company.

Madison.—The Wisconsin Telephone Co. has a crew building a new line to this point.

Plum City.—The Dwelle Telephone Co. recently completed the rebuilding of the local exchange.

Shawano.—The Shawano Telephone Co. has been incorporated with a capital of \$5,000 by E. A. Krueger, J. J. Steiger, John Gordon and K. Weeman.

Washington.—The Washington Central Co. has been organized by local farmers. John Nasset is president and John Egger, secretary. A line will be built to Eau Claire.

Merrill.—The Wisconsin Telephone Co. has purchased the system formerly owned by the Merrill Telephone Co. W. H. Theilman is local manager. Rentals have been ordered reduced.

NORTH DAKOTA.

Center.—A telephone exchange is to be established.

Powers Lake.—The Queen City Telephone Co. is to build a line to this place.

Buxton.—The Red River Valley Telephone Co. is considering the increasing of its capital to \$200,000.

Alexandria.—The Dakota Western Telephone Co. has completed its McKenzie county line to this point.

Tolley.—The construction of the Barber-Mutual Telephone companies line from Barber to Tolley has been commenced.

Dickinson.—A telephone franchise has been granted to Adam A. LeFor to operate and maintain a telephone system in Stark county.

SOUTH DAKOTA.

South Shore.—The Dexter-Germantown line is about completed.

Harrold.—The Pierre & Southeastern Telephone Co. is making connections at this point.

Brookings.—J. D. Wilson has succeeded W. Thompson as manager of the Brookings County Telephone Co.

Aberdeen.—A meeting of the managers of the Dakota Central Telephone Co. was held at this place and new extensions were discussed.

IOWA.

Coin.—The local telephone company is planning extensive improvements including a new switchboard.

Emmetsburg.—A movement is on foot to consolidate the town and farmer telephone lines into a county mutual system.

Albia.—The Albia Home Telephone Co. has been incorporated with a capital of \$70,000 by H. H. Sheriff, G. W. Gordon and J. S. Appleman.

MONTANA.

Saco.—The Moore Telephone Co. is planning to erect a new central office and install a new switchboard.

Laurel.—The Rocky Mountain Bell Telephone Co.'s plant was recently destroyed by fire. It will be rebuilt at a cost of about \$8,000.

Avon.—The Avon Local Telephone Co. has been incorporated with a capital of \$10,000. C. G. Mead of the Montana Independent Telephone Co. organized the company.

Missoula.—The Montana Independent Telephone Co. is preparing to build another extension from this point to Mullan, Idaho, where a connection will be made with numerous Idaho points and Spokane.

WASHINGTON.

North Yakima.—S. K. Bartholemew of Park River, N. D., has been looking over local territory with a view to installing a telephone exchange here.

ley this year. There are nurseries at North Yakima, Selah, Wapato, Toppenish, Sunnyside, Prosser, Grandview, Kennewick and other points.

Pomona orchard at Dayton, Wash., formerly owned by J. L. Dumas, who sold it for \$150,000 a few months ago, will ship 120 cars of apples from 100 acres this fall. The crop will amount to 750 boxes to the acre. This crop will bring to the railroads about \$35,000 for transportation, while the cost of picking and packing is \$25,000.

Morris Henry, a member of the city council at Prosser, Wash., harvested 2,000 boxes of Gano apples planted on a four-acre tract there six years ago. Thirteen hundred and seventy-one boxes were packed and marked "extra fancy." The apples will be sent to eastern markets.

Apple shipping to eastern markets is greatly retarded in eastern Washington districts because of the shortage of boxes, due to underestimating the crop early last summer. The total shipments from Washington this year will be between 7,000 and 7,500 carloads.

SHALL SEATTLE BE MADE A "WORLD CITY?"

(Continued from Page 42)

the conveniences for rapid and economic handling of cargoes. We are today trying to handle a world commerce in a retail way with congested dockage and high-priced water front property. Frontage on the waterway is worth \$1,000 a front foot, and frontage on Seattle harbor property is worth much more than that.

"A factory must spend \$500,000 for dockage before it can spend a cent on its plant. Why expect and invite new institutions when this is the condition? Seattle is face to face with a condition that it must meet manfully and courageously or forever take a back seat in the development of the great ports of the Pacific. To allow selfish interest to retard our growth would be to abandon the spirit that has made Seattle what it is.

"If the ships of the world can come to Seattle and unload and load at ample wharves, equipped with modern facilities, at reasonable prices, where terminals are convenient, and where speed in loading and unloading is a factor, that means money saved and money made, and will draw the business just as surely as the magnet draws the steel. Where charters are worth \$500 a day, a day or two saved runs into money, and may mean the profit on the cargo.

"There is a matter of \$350,000 included in these bond propositions that we are soon to vote for that is to be used

in purchasing and equipping public dockage with the most modern appliances. Other dock owners will be obliged to provide equally good facilities to do business. The waterway propositions mean to Seattle an addition of 150 miles of deep water harbor area, guaranteeing ample and cheap water front accessible to tidewater, and a standing invitation to manufacturers who are coming by the hundreds to install plants upon this coast.

"The municipal plans commission is laying out a comprehensive system of utilities for a city of one million people, which will extend from Richmond Beach on the north to Three Tree point on the south, and on the east to a line one mile back from the east shore of Lake Washington.

"Within this future city and in the heart of it will be this splendid system of canal and waterways that the proposed bond issue is to provide for.

"The necessity for this present improvement appeals now to the far-seeing, but many have given it little thought. It is not to be looked upon like an expenditure for parks, or boulevards, or monuments, or grassy terraces and beautiful flowers, but an improvement that goes to the very heart of our existence as a great city.

"We can afford to lay aside every aesthetic project for the pressing present to insure the great future that rightfully is ours."

ANOTHER SUBURBAN RAILROAD LIKELY.

Seattle, Wash., Oct. 22.—A formal application will probably be made in a short time for a franchise to build a suburban railroad to tap the rich valley between Kirkland, on the east shore of Lake Washington, and Cherry Valley, at the border line of Snohomish and King counties, a territory now tributary to Everett business connections through the Great Northern railway. A proposal has already been made to the board of county commissioners by James Campbell, one of the Campbell brothers, whose lumber interests run into the large figures, and Burke & Farrar, who are handling Kirkland property. The board favored a franchise.

The valley proposed to be traversed has rich alluvial soil, and is inhabited by a prosperous people. The people want a convenient and direct route to Seattle markets by the way of Kirkland. A private right-of-way is said to be practically assured by the generosity of the ranchers. A franchise has already been obtained from Kirkland for terminals and use of city streets. The length of the line is forty miles. Gasoline engines will be used.

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.

SPLENDID BUSINESS OPENINGS for Bank, Flour and Feed Mill, Brick and Tile Plant, Druggist, Harness Shop and other business; new town on Northern Pacific Railway; famous Yakima Valley, central Washington—also Irrigated Fruit and Alfalfa Lands; new government canal, water at hand now. Write today. **A. L. FUNK & CO.**, Pioneer Building, Seattle, Wash. (46-18)

Wanted:—To purchase the controlling interest in a small bank, or get stock and cashiership in a larger bank. Ten years' experience in country banking. Norwegian. All references. Address, 1555 Taylor Ave., St. Paul, Minn. (46-18)

SITUATION WANTED

Wanted.—Cashiership of Minnesota bank by experienced bank man; now employed; speaks Norwegian; prefers town of 500 inhabitants or larger; can take position January 1 or sooner if wanted. Will consider only first-class propositions. Address "O," Commercial West. (46-18)

WANTED:—POSITION IN BANK IN Dakota or Montana as cashier or assistant, by young Scandinavian with five years' banking experience; am now employed as assistant; can furnish best of references. Address "S" Commercial West. (46-19)

BANK FIXTURES

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, manganese 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.

DAIRY FARM

NEBRASKA.

FOR SALE.—A GOOD STOCK OR Dairy farm of 190 acres, nearly all seeded to blue grass, timothy and alfalfa; southeastern Nebraska; well improved; at the present price is a money maker. Address the owner, A. J. A. Spafford, Adams, Neb. (46-19)

MUNICIPAL BONDS

Notice of Bond Sale.

On November 3, 1910, at 11 a. m., at the auditor's office in Spencer, Iowa, the Board of Supervisors of Clay county will offer for sale by open bids \$63,768.67, not to exceed 6 per cent. drainage bonds, the same being against districts Nos. 5 and 6.

In drainage district No. 6, \$44,179.00 in bonds of \$6,311.28 each, bearing not over 6 per cent., first bond due January 1st, 1913, and one bond due on the first day

MUNICIPAL BONDS

of January each year thereafter until all are paid.

In drainage district No. 5, \$19,589.67 in bonds of \$2,798.52 each, bearing not over 6 per cent., first bond due January 1st, 1913, and one bond due on the first day of January each year thereafter until all are paid.

The board reserves the right to reject any and all bids and to make such rules and regulations governing the sale on that day as seem best.

The successful bidder will be required to deposit certified check with the county auditor equal to 5 per cent. of the bonds purchased for the faithful performance of their contract.

Witness my hand and seal this 8th day of October, 1910.

A. W. CHAMBERLAIN,
(46-18) Auditor of Clay County, Iowa.

Nicholson Brothers

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LEGAL DECISIONS.

The publishers of the National Reporter System will furnish a full report of any case cited in the legal department of the Commercial West or any other decision of the State or Federal Courts, which has been published in the Reporters, for twenty-five cents.

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**NORTHWESTERN
AND
HIDE AND FUR
COMPANY
MINNEAPOLIS**

TRADE MARK
ESTABLISHED
1890

Talk No. 40



The Cashier Says:—

At the recent Bankers Convention held in Birmingham, Alabama, I had the honor of addressing the distinguished assembly on the subject of 'Handling the Routine Work in a Large Bank.'

Of course I made it a special point to say a good word for the Burroughs Adding Machine.

One of the strong points which I endeavored to impress upon them was the fact that 'If they could spend with their customers the time ordinarily spent in making records of them they could make more money.'

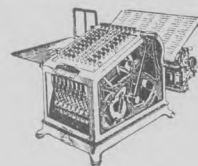
The Burroughs Adding Machine will save from one to two hours a day for any city Banker and he can make good use of this additional time in extending to the depositors those little courtesies which strengthen the business ties of any concern.

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20,000 ACRE FRUIT PROJECT IN NORTHERN WASHINGTON.

Spokane, Wash., Oct. 24.—Twenty thousand acres of bench land in the upper Columbia river valley in Stevens county, Wash., 125 miles north of Spokane, is being developed as an irrigated fruit district, under the direction of John G. White & Co. of New York. The land cost 700,000, and S. W. O'Brien, representative of the firm, says that \$2,300,000 more will be expended in development work. This includes the building of the town of Marble, which will have model electric light, power, water works and sewerage systems.

The engineers in charge are J. W. McConnell, who built the Gunnison tunnel in Colorado, and F. W. Taylor, formerly chief of the agricultural department of the St. Louis, Pan-American and Omaha expositions. Several staffs of engineers and 400 men are at work on the town and irrigation system.

The lands to be developed are in benches rising in terraces, which extend from four to five miles; the highest elevation is 1,700 feet. The Columbia river, from which water will be taken, enters Stevens county and the state of Washington at an elevation of 1,346 feet. The soil is sand loam mixed with volcanic ash, river silt and broken granite.

A MODERN PUMPING PLANT FOR IRRIGATION.

Spokane, Wash., Oct. 24.—Pasco Reclamation Co., headed by Robert E. Strahorn of Spokane, president of the North Coast Railway Co., which formally opened its irrigation plant at Pasco, Wash., on October 13, has what experts declare to be the embodiment of the best modern thought in hydraulic, electric and soil engineering, combined to solve the economic problems presented in a project covering 12,500 acres of land. Three hundred thousand dollars has been expended to date and water is available for 6,500 acres. Construction work was started in September, 1909. P. A. Devers, manager of the company, says the system will represent a total investment of \$500,000 when completed in 1911.

The land will be cleared this fall and winter and planted to alfalfa, canteloupe, asparagus, potatoes, grapes, strawberries, berries and other small fruits next spring. Apple, peach, pear, apricot and cherry trees also will be set, but it is proposed to cultivate small fruits until the trees come into bearing in 1915. It is estimated that the entire tract to come under the Pasco ditch system will support 10,000 persons on the land where there is none at the present time. The tract, now covered with sagebrush is within three miles of Pasco, a thriving railroad and river shipping center.

The pumping plant is located on the north bank of the Snake river, three miles above its confluence with the Columbia river. This site is in close proximity to the high land and the supporting elevation for the reservoir. The elevation of the land ranges from 370 to 425 feet above mean sea level. The elevation of the forebay is 443.5 feet and the lower end of the equalizing reservoir is 441 feet, or approximately 20 feet above the highest point on the land, thus commanding the entire area and providing a head of water ranging from 20 to 70 feet. The forebays are of solid concrete construction. The reservoir is an open canal, two and an eighth miles in length.

GREAT NORTHERN DECREASE IN "OTHER INCOME."

When the gross and net earnings of the Great Northern for 1910 were published in these columns, says the Wall Street Journal, some weeks ago, it was shown that unless the relation between other income and fixed charges had changed, the company would report a surplus of about \$21,000,000, or 10 per cent. for the stockholders. With the appearance of the year's report, it is discovered that these items have changed very materially, and in such a way that the surplus actually amounts to but \$17,792,000; or 8.5 per cent. on the stock.

The changes in the income account were as follows:

	1910	1909	Changes
Gross	\$64,465,369	\$53,687,444	Inc. \$10,777,925
Net	25,187,273	21,133,957	Inc. 4,053,316
Op income	21,856,980	18,812,782	Inc. 3,044,198
Other income	1,256,819	3,753,800	Dec. 2,496,981
Charges	5,321,976	5,079,149	Inc. 242,827
Surplus	17,791,824	17,487,433	Inc. 304,391

There was nearly \$3,000,000 difference in the balance for distribution made by the falling off in other income and the increase in the fixed charges. Of the former item, \$817,500 is explained by the absence this year of any credit from profit on securities and properties sold, an item that was included, with questionable propriety, in "other income" last year. "General interest," which brought in \$1,098,000 last year, amounted to only \$378,000 in 1909, and "dividends on stocks owned" fell from \$943,090 to \$109,000. If the Great Northern reported its transactions more fully, it might be shown that these two items were changed by the absorption into the system of lines formerly kept independent, which explanation would partly account for the large gain in gross earnings. In any event, the average mileage operated increased 212.

In view of the fact that the Great Northern showed big gains in gross and net earnings for month after month while the Northern Pacific was running up but small increases in gross and was losing in net, it is a little surprising to learn that J. J. Hill's favorite property earned a smaller percentage for its stockholders than the Northern Pacific. The latter showed nearly 9 per cent. in what was considered a poor year.

The Furs of Russia.

United States Consul General Snodgrass writes as follows of the furs of Russia:

For the past two centuries a trade in furs has been carried on between Russia and the United States, there having been an interchange of purchases with the old Hudson Bay Co., and with our marvelous growth in population and wealth the sales (indirect) have increased to very large proportions. London is the largest and most important fur distributing point in the world, followed in importance by Leipsig, a large market for European, American and Asiatic furs; Nizhni-Novgorod, renowned for its yearly fair, annually visited by thousands of buyers and sellers from Europe and the United States; Irbit, also noted for its annual fur fair; Kasan, whose trade is almost exclusively with the dealers from Siberia; Kiachta, near the Siberian-Chinese boundary, and Astrakhan, at the mouth of the Volga, noted as the distributing point for Persian lambskins, gathered from Persia, Syria and Bokhara, and worn throughout the civilized world. Tifis, Kharov, Baku and Archangel are also important outlets for furs produced in their respective provinces.

The principal furs produced in Russia are the ermine, sable, sea otter and otter, beaver, mink, musquash (muskrat), squirrel, fox, skunk, woodchuck, marmot, weasel, badger, glutton, mink, rabbit and hare.

Ermine is the highest priced of all furs, and, although worn in general, is regarded as a "royal fur." It is found only in the north of Russia and Scandinavia, the most excellent quality coming from Ischim and Barabinsk, Siberia. The ermine becomes pure white in winter in those snow-covered regions, where, if it retained its summer hue, the fact would render it an easy prey to its enemies. The tip of the tail alone remains black. Trapping ermine is carried on in winter of necessity; in some localities they are shot with arrows in order to prevent the possibility of damaging the beautiful and costly coat. The skins rarely measure over a foot in length, and are disposed of by the trappers in lots of forty, known as "timbers." Ermine and sable are also popular in Paris, and in late years Americans have been purchasing ermine, though sable is still popular and will be difficult to displace in the United States.

The Russian sable, derived from the marten, while not so valuable as the ermine, is costly enough to prevent it from becoming common, some skins being valued as high as \$5,000 each. They range in size from fifteen to twenty inches in length and five to eight inches in breadth. In a genuine sable the outer covering of hair is especially delicate in quality and beautiful in color, it being of a rich blue tint, varying from one and a half to two and a half inches in length, while the pelt is very soft, but at the same time durable. The value and grades vary according to the district in which they are found, the highest quality being found in Yakutsk; the next best in the Lena river district, while the more inferior are bought in the lower Amur region. The Kamtchatka sable, more brown in color than others, is regarded highly by the Russians. Still other sables, snared in Lapland, are sold at the Russian fairs.

It is estimated that 25,000 sables are caught annually in Russia, the skins being disposed of mainly in the London market, where they are distributed for sale in Europe and the United States. The tails are utilized for artists' brushes, but many so-called sable hair brushes are made from the tail hair of the Kolinski or Tartar sable, which bears an inferior fur. Mink furs are also sold to those unacquainted with these articles for sables, and so are the Tartar sables, which are brought in large quantities from Tartary and Siberia. The Tartar sable is a member of the squirrel family, and while the coat is brilliantly yellow in its native state, it is dyed to resemble the color of the genuine sable, and can hardly be distinguished in many instances, even by the most experienced judges. Sable is also imitated by exporters in the sale of dyed hare, rabbit, muskrat, fitch and marmot skins, but the imposture is usually detected by legitimate and reliable dealers.

Should Americans purchase these high-priced furs it is suggested that they patronize the most reputable dealers; otherwise they are likely to pay good money for imitation furs.

The sea-otter fur is highly prized in Russia, where it is used in the manufacture of caps for men and women, and for trimmings, coat collars and the like. The sea-otter is found in Kamtchatka, and is captured in large quantities by hunters and trappers. Large numbers of sea-otter furs are also imported into Russia from Canada. The Russian otter is not so large as the American specimen, which is a prime favorite here. The city of Tifis is a large distributing point for the catch in the Caucasus, whence numerous consignments of wolf skins are also delivered.

It has been estimated that more than 30,000,000 squirrel skins find their way from Russia each year to the markets of the world. The gray fur is in demand for general uses, for cloak and coat linings, it being especially suited for such purposes because of its extremely light weight.

Another member of the squirrel family found in eastern Siberia, regarded with even more favor than the gray variety, is the blue squirrel, whose color varies from dark to light according to the season of the year. The tails are longer and more bushy than the gray squirrel, and are made up in boas or used for artists' brushes. The beaver skin, while produced in some parts of Russia, is mainly imported from North America. Beaver caps are not as much in vogue as formerly, due to the introduction of the Persian lambskin in recent years. The muskrat, or musquash as it is called here, is found in large quantities along the Volga and its tributaries, and is considered the easiest fur-bearing animal to trap. The muskrat has a delicate coat, which is made up and dyed by dealers in such a way that it is sold to the uninitiated as a genuine sable by unscrupulous dealers. The mink's beautiful brown coat is much sought, the fur being especially suitable for muffs and neckpieces. It is not found in such great numbers as in America, and the Russian specimen is also considerably smaller, but the coat has more uniformity of color.

In point of commercial value the fox is only surpassed by the sable. The Russian fox has not the high quality that is found in those brought from Labrador, they being woolly and coarse; the silver fox fur is in universal demand among those who can afford a high-class article, being utilized for collars, muffs, trimmings, etc.

Skunk is popular for outdoor wear, and is bought in large quantities by the upper class in the interior. Rabbit and hare skins are to be found in all the cheap markets, but their commercial importance ranks high because of their universal use among those who cannot afford high-grade skins. The fur of the white Arctic hare is often disposed of as genuine fox, and only an expert can detect the difference.

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GRAIN & MILLING

REVIEW OF THE WHEAT SITUATION.

Commercial West Office, Minneapolis, Oct. 26.—The record of the last week includes several features, one of the most important of which, besides the further decline in prices, was covering by some of the biggest short interests in Chicago and some change in sentiment from extreme bearishness to friendliness for wheat at around the present level. No export business of any importance has developed; and, in fact, European markets also show some further decline. Today Paris was sharply lower and Liverpool closed unchanged to a quarter lower, although American markets were a fraction higher and closed strong yesterday. The developments of the week do not reflect any material change in the milling situation or the flour trade, although some fair sales of flour were made by a few mills. The flour trade on the whole is dull and price-cutting is a feature of it. The visible supply increased slightly, but stocks of wheat in Minneapolis terminal elevators will show an increase of close to 1,000,000 bus for the week, with the total above 10,000,000 bus. One of the features of the week was the small primary receipts, as a result of small deliveries by farmers. The present attitude of the farmers is one of the important features in the wheat situation and is being watched as closely as anything else. As to change of sentiment, it may be said that some of the bears have really been bulls at heart and these have now turned to the other side of the market and have bought a little wheat during the last two days. Also, some traders whose normal condition is bullish and who retire from the market during a bear campaign, have returned and begun to accumulate a line of long wheat. Reports from Chicago are to the effect that one of the big elevator companies and one of the biggest professional traders in that market bought in their short wheat and are long of December. It is even a matter of trade gossip that one big professional actually controls Chicago December wheat. Some of the bears have asserted that the recent big shorts in the Chicago market are only trying for a reaction in order to put out another line of short wheat. Today there was good buying of December in the Chicago market by a big elevator company, and there were various rumors as to the probable source of such buying. Later in the session, however, the same house was selling May wheat at the advance, which looked like a good spread; and a good part of the line was put out at 7 cents difference, whereas the carrying charge was only actually $6\frac{1}{4}$ cents.

While the bulls do not say that wheat may not sell a few cents lower, they do say that they believe it is about time to begin to accumulate some wheat, in view of the probable developments, as they see the situation, of the next few months. They point to the short crop of the Southwest and the big movement there has been from that district, and to the milling demand during the winter, and say that before spring that crop will practically be disposed of. Also the large consumption in this country is a feature of particular interest to the bulls, and

there is some logic in what they say of the increased population and the immense requirements of our own people. Of course, to be a good bull at this time, one must concede that someone is willing to carry a large amount of wheat until the visible supply begins to decrease materially and consumption causes an improvement in the flour demand. There is nothing of encouragement in the milling situation and it is difficult to see how there will be anything more than a hand-to-mouth trade during the remainder of the season, unless prices get in line with European markets so that there will be an export outlet.

The bulls argue that the United States has not a large surplus for export, and in one sense this is true; that is, if the farmers are persistent enough to hold back a considerable amount of wheat, there will not be an exportable surplus pressing on the market, though it may be felt at the beginning of the next crop season. During the next 30 days the position of the bulls, to be maintained, would seem to depend upon some few big traders being willing to support the market when it is weak and to accumulate and stand on heavy lines of long wheat. Doubtless there are big traders who are watching the situation closely and who will step in when they believe the opportune time has come—when receipts will decrease sufficiently so that consumption will eat into the stocks. This would be the end of the bear market.

From the standpoint of the bears, however, there is a time between now and the last of November when liquidation in the December future is bound to occur, as it does not seem probable that there will be an inclination on the part of anyone to take delivery of December wheat, either in Minneapolis or Chicago. As has been said in this department before, however, it seems probable that if there is a period of complete liquidation during the latter part of November, this will probably mark the bottom of the market for a time and perhaps mark the beginning of a good upturn in prices.

There is still another view that is taken of the general situation by some of the bears; namely, that this is an old-time bear market and prices are readjusting themselves to changed conditions; and, therefore, reactions, unless something new comes into the situation, will not be very great, and ultimately prices will seek a still lower level.

As will be seen from the different points of view briefly outlined in the foregoing, the present position of wheat offers argument on each side, but with perhaps a little uncertainty on whichever side one may choose to stand. It begins to look, however, as though there will be a little better buying on declines than of late, and that the bears will be less aggressive in following the market on breaks. There seems to be much depending on the developments of the next 30 days, particularly as to the likelihood of liquidation in the December future.

—R. E. S.

ANTWERP WHEAT REVIEW.

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

Antwerp, Oct. 7.—Wheat is closing about $1\frac{1}{2}$ cents higher in New York as well as in Chicago but without influencing in any way the European markets where the heavy arrivals, a consequence of the big world's shipments of the last few weeks are pressing. This is a situation which has presented itself very frequently at this time of the year, except perhaps during the last two years when the stocks were completely exhausted at the time when the new crop first moved.

This year we have had considerable reserves left over

from last season and thus the fresh arrivals of new crop could not be absorbed so easily. When therefore all exporting countries—Roumania and Russia at the head—pushed their first new stuff on the market which the farmers of all over the world usually sell as soon as possible to satisfy their needs of money, it is quite natural that a momentary accumulation takes place which seems at first glance a very weakening factor but which will not be so threatening later on.

If one is only estimating the requirements of the usually importing countries at about 1,100,000 qrs and add to

this quantity about 400,000 qrs for France, Italy and the other Mediterranean countries, we arrive at the respectable figure of 1,500,000 qrs. We believe that during the winter months it will be difficult to forward such a quantity and this we see not only expressed by the big premiums for later months ruling in the "future" markets all over the world, but the French consumers also are bidding for the first four months $1\frac{1}{4}$ francs premium for wheat on spot. By the opening of the interior navigation in the spring and by the aid which will come to us from Australia and the Argentine, fresh sources are open later on which might lead us to give another opinion, but now we think that after the present stock's absorption the situation will certainly become quickly sounder, especially as the values ruling in the exporting countries are above those at which second-hand holders, embarrassed by their present stocks, are compelled to sell out their spot wheat. We are very near the winter time, when natural impediments are preventing shipments. Our requirements by then will not have diminished, but certainly the supplies and the effect of such state of things is not difficult to anticipate.

FLOUR AND MILLING.

The further decline in wheat prices during the last week has failed to bring about any material change in the flour trade or general milling, unless it is to still more depress an already dull situation. The tendency is to cause buyers to refuse to give shipping instructions on stuff already bought, and some cancellations of orders are reported. Spring wheat mills report having made very fair sales early in the week, but other mills report a dull trade. There is of course some business being done right along, as flour stocks are generally very low, which necessitates a steady hand-to-mouth trade. It is not necessary to go far to see why flour trade is so dull. December wheat in the Minneapolis market at a premium of approximately 10 cents over Chicago December tells most of the story and the remainder is that a lack of export trade causes such sharp competition among mills of this country that prices are being cut. Mills generally are endeavoring to operate as much of their capacity as possible because of the relative decrease in cost of production, and it is this overproduction of mills throughout the country, combined with the high price of wheat in the Minneapolis market, as compared with other markets, that is causing this depressed situation.

MINNEAPOLIS OATS MARKET.

There is nothing new in the local market. Prices continue relatively too high here for any shipping business to eastern centers. However, although Minneapolis is the highest market relatively, it is dull and rather unsatisfactory on the whole. The buying for shipment to North Dakota, which has been a feature for some time, is not so marked this week. Shippers are picking up corn in this market for North Dakota more largely than heretofore and this has somewhat cut into the demand for oats for that state. Receipts of oats in the Minneapolis market since September 1 have amounted to 6,100,000 bus, compared with 4,900,000 in the same time last year. Stocks of oats in Minneapolis terminal elevators increased slightly last week and at the close amounted to 3,276,000 bus, compared with 1,310,000 a year ago.

MINNEAPOLIS BARLEY MARKET.

Heavy receipts of barley in this market on Monday and Tuesday caused some bearish feeling and there was some attempt to depress prices, but there was sufficient demand for malting grades to clean up the tables and to prevent much break in prices. The demand this week is of rather a general nature, much as it has been for some time past. No new features have entered into the situation. Stocks in local terminal elevators even decreased slightly last week and were, at the close, 355,000 bus, compared with 1,050,000 a year ago. Although receipts are rather large just at present, the total amount received since September 1 is materially smaller than the receipts for the same time last year. This year there has been received in this market 5,600,000 bus, compared with 7,400,000 a year ago.

FLAXSEED AND LINSEED OIL.

Receipts of flaxseed in the Minneapolis market have increased of late until they are now running a little ahead of the day-to-day requirements of the crushers. This causes a little easier feeling and local sentiment is somewhat bearish. It now seems probable that the amount of oil being manufactured in this country has overtaken the present consumption, because of economies practiced and substitutes used. Unless, therefore, there should be a falling off in receipts of flaxseed, the tendency of prices would seem to be downward; because it is improbable that any crusher will care to carry flaxseed at the present prices. A nominal price for raw linseed oil, f. o. b. Minneapolis in car lots, is 92 cents. There is as yet no new light on the probable total of the northwestern flax crop,

nor does it seem likely that there will be for some time to come. The receipts during the next two months and the amount in country elevators the first of the year will probably give a fair idea at that time of how great the shortage really was. Although the total receipts at Duluth are very materially short of those of a year ago, receipts at Minneapolis are beginning to gain on last year's figures. Since September 1 the total in this market has been 2,000,000 bus, compared with 2,700,000 a year ago. Stocks in local public elevators gained somewhat last week and were, at the close, 76,670 bus, compared with 166,250 a year ago. These totals do not show what there may be in private elevators.

WHITMAN BROS. FAIL.

New York, Oct. 20.—The failure of Whitman Bros. with offices in the Produce Exchange building, was announced on the Produce Exchange yesterday.

The firm had been doing quite an extensive business in cottonseed oil and was heavily long of October. Yesterday heavy liquidation for the house took place, under which the market slumped more than 100 points.

The firm of Whitman Bros. has been established for 60 years and consists of E. P. Whitman and W. L. Walthour, the latter being the floor member. Mr. Whitman has been a member of the New York Produce Exchange for more than 30 years. The firm has been heavily long of the October option for several weeks, carrying contracts down from 8.89 to 8.10c. and from the latter point entered into additional contracts so as to average their holdings. Mr. Walthour would not state the extent of the liabilities, but said that no one would lose money on the failure. He said that the firm had been long on cottonseed oil and had their contracts fully margined until yesterday morning when the break of more than 100 points in the October option caused him to announce the inability of the firm to meet its obligations.

"Although many customers have failed to respond to calls for margin," Mr. Walthour said yesterday, "we did not sell them out. When I entered the pit this morning our house was financially strong, but many brokers started to sell out our contracts and I saw the futility of attempting to buck the market any longer." Mr. Whitman is ill at his home.

LONDON FEARS FOR GOLD.

(Special Cable to the New York Times.)

London, Oct. 23.—Thursday's advance in the Bank of England rate had been discounted and the markets, which on Wednesday had sagged when it became known that £1,000,000 in gold had been taken for Egypt, brightened considerably after the directors' decision. Later in the week, however, fears grew that further Egyptian and Indian requirements would unsettle the money situation, and that the 5 per cent. rate would prove no more effective now than it did at this time last year. On the other hand, good judges consider that if the Bank of France will let go the Bank of England will be able to obtain enough of the metal to meet the Egyptian and Indian demands and maintain the present position.

Generally speaking, the Stock Exchange business during the week has been better and the prices higher, with American issues leading.

MORE RATE ADVANCES HELD UP.

Washington, Oct. 24.—The Interstate Commerce Commission today issued a notice suspending advances in rates on grain and grain products from producing points in the West to milling points in St. Paul, Omaha, Duluth, Superior and Chicago. Advanced commodity and class rates on the Chicago & Northwestern railway, which were to have taken effect on November 1 between points in Illinois and Wisconsin, were also suspended.

ARGENTINE CROP.

Buenos Aires, Oct. 25.—(Special Cable to the Northwestern Miller)—We are having favorable weather for the growing crops; present prospects are very encouraging.
ERNESTO DANVERS.

The ALBERT DICKINSON CO.

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MINNEAPOLIS OFFICE,
109 CHAMBER OF COMMERCE.

CHICAGO

THE CHICAGO GRAIN MARKETS.

Chicago, Oct. 25.—Grain prices reached a still lower level last week. Wheat was weak and unsettled, with a downward movement under the bearish character of crop reports from other countries, together with accumulating stocks throughout the world. Total stocks were estimated at 205,000,000 bus on October 1, against 139,000,000 a year ago, and world's shipments continue at a rate that an even more bearish statement is expected November 1. As the export demand is less than last year and only a small percentage of the crop has been sold to go abroad, the outlook is for liberal reserves at the end of the crop year compared to the last two years. Statistician Howard figures there is 159,000,000 bus of wheat available for export during the next nine months and for supplies on hand July 1 next. The Australian crop is growing on a large area, and the outlook is for a full yield. In Argentina prolonged drought in the northern part of the grain belt has done some damage, but recent rains in the dry districts were of much benefit and the crop outlook is for a larger yield than in 1909, the acreage being 1,026,000 larger. The European harvest has given smaller results than last year, and in many of the states a proportion of the grain is of inferior quality. Last year the total yield of Europe was 1,970,000,000 bus, exceeding the highest previous yield (1906) by 160,000,000. This season the outturn, principally because of disastrous results in France, and decreased production in Russia, has fallen 80,000,000 to 100,000,000 short of last year.

The United States visible supply increased 405,000 bus last week, compared with 326,400 the previous week, and 580,000 last year. Corn decreased 800,000 bus for the week, against 132,000 last year, while oats decreased 870,000 against 633,000 last year. Rye increased 14,000 bus for the week and barley decreased 108,000. Wheat stocks in public elevators in Chicago decreased 98,000 bus last week, corn decreased 69,000, oats decreased 395,000, while rye was unchanged. Wheat in private elevators decreased 36,000 bus, corn increased 275,000, oats decreased 114,000, rye was unchanged, while barley increased 3,000 bus. Aggregate stocks in all positions decreased 134,000 bus wheat and 509,000 oats, and increased 206,000 corn and 3,000 barley.

Wheat prices are 5c lower than two weeks ago. It is seldom that the wheat trade is in the dumps as badly as at present, and there appears to be no hope for it or a decided improvement in the immediate future. It is not so much a question of new depressing factors, as it is an absence of speculative buying, liquidation and a readjustment of values. Notwithstanding the heavy liquidation in the past three weeks, there is more to come, and only a good foreign demand, an improvement in the milling situation and a stampede among the shorts can give the market relief, according to the views of the bear leaders, who are the best operators in the trade. All the big men who are usually bullish when there is anything to buy wheat on are either out of the market or short, and believe that the carrying charges which are now 6½ cents from December to May, will widen, and that the bull has too much of a handicap, and that prices will go irregularly lower. In the movement-statistics a comparison with last year shows nothing bearish, receipts at primary markets last week being 6,331,000 bus, a decrease of 515,000 from the previous week and 4,075,000 from last year, but were only slightly below the average of preceding years, showing a loss of 1,221,000 from 1908. Chicago received 380,000 bus, a decrease of 97,000 from the previous week and of 1,611,000 from last year. Shipments were 287,000 bus, against 701,000 last year.

"Argentine harvest begins in extreme north inside of

next three weeks and continues southward until into January," said the report of B. W. Snow. "Recent rains will carry crop in three big northern provinces to maturity. Practically the only complaint concerning the crop to date was short period of drought, but rain came just when and knowledge of Argentine conditions, taken in connection with private and public reports on the Argentine crop position lead me to believe that present prospects are favorable for an average yield of about 14 bus per acre. On official area of 15,900,000 acres, this means a crop probability now of around 220,000,000 bus, or 60,000,000 more than last year, and an exportable surplus of around 140,000,000 bus."

Z. P. Brosseau has returned from Europe, where he made careful inquiry into the foodstuffs situation. He estimates the wheat crops of both France and Germany are only about two-thirds as large as last year and that the potato crop of both countries is small and of poor quality. The shortage in both wheat and potatoes was due to incessant rains during the summer. The rainfall was so heavy that many Americans who had planned to tour Europe in automobiles were forced to abandon their trips. The wheat situation in France, Mr. Brosseau counts a little peculiar for the reason that farmers are marketing their wheat freely in the belief that France will have to reduce the import duty on wheat before the crop year is ended.

* * *

Corn weakened under pressure of new crop offerings. Sufficient old or new corn has been contracted for in the country to force more or less hedging in the open market here. The comparative indifference of buyers meanwhile shows the limited outlet for such part of the big crop as must find its way to commercial channels in its original form. Not in years has the speculative trade been so demoralized, the buying power in the market being limited needed to insure good filling. My personal experience notwithstanding the decline in May to below 49 cents, the lowest in four years. Rallies that come are looked upon as merely technical, and due to oversold pit conditions. Country holders have not become reconciled to the readjustment of values, and are not selling freely, but there is enough corn moving for all requirements. Receipts at Chicago last week increased 280,000 bus over the previous week, and 640,000 over last year, the aggregate being 1,945,000 bus. Shipments were 1,323,000 bus, compared with 1,800,000 last year. The attitude of the farmer in regard to selling corn at the reduced values is going to be the big price making influence. In this regard the following letter received by Lamson Bros. from a leading Iowa dealer is significant: "We are satisfied there will be liberal sales of new corn on the basis of 30 cents to the grower to supply the market. Farmers have been jarred by the big declines in corn and oats to a realization that the market can sell lower when the supply exceeds the consumptive demand. Hear of many yields of seventy to ninety bushels around Spencer and other points. We believe the corn crop is going to be as much larger than expectations as the oats yield proved to be. The decline in cash oats may check the movement to Chicago, but we cannot see any other market ins any better."

Oats suffered from the same influences that depressed other grains. Lowest prices in four years were recorded last week, with a rally of 1½ and 1⅞ cents, which was about all lost at the last. The principal buying came from shorts. Eastern consumers made fair purchases and had no trouble to secure all they required, and close to 500,000 bus was moved eastward to secure cheaper storage room for the winter. Primary receipts for the week were 4,047,000 bus, or only 3,000 less than the previous week, and 343,000 under last year. Chicago received 2,048,000 bus, an increase of 82,000 for the week, and a decrease of 93,000 from last year. Shipments were almost 400,000 bus under the receipts, being 1,667,000 compared with 1,851,000 last year.

CONSTITUTIONALITY OF TWO-CENT FARE LAW QUESTIONED.

Chicago, Oct. 24.—An attack on the constitutionality of the Illinois two-cents-a-mile passenger fare law, passed by the legislature in 1907, is being planned by the heads of the big railroad systems operating through the state. It will be followed by similar attacks in Iowa and Wisconsin. Statistics, on which the railroads expect to base their argument that the two cent rates are confiscatory,

are now being prepared by the accounting officers of the roads. How soon they will be presented in courts with an application for an injunction to prevent the enforcement of the law has not been determined. According to plans laid at meetings of the presidents and chief traffic officers, it is the purpose to proceed against the Illinois law as soon as the conclusion of a similar litigation in other states, chiefly Missouri and Nebraska, leaves the roads free to turn their efforts to new litigation,

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Liverpool Wheat Review.

Liverpool, Oct. 11.—According to the Mark Lane Express, steady progress has been made in this country with ploughing and drilling and there is a likelihood of a larger acreage being put under winter wheat; but against the foregoing favorable report we have others which describe ploughing as very backward owing to the prevailing dry weather which has now lasted since the beginning of September. Today in Liverpool the weather is rainy, but the precipitation so far has been rather light. The supply of native wheat on many markets continues short and this is specially noticeable in the south of England—prices have been lifted 6d. per quarter on many markets, but the improvement cannot be described as general. In the east of England our native wheat is being bought for export to France, a number of cargoes having already been taken for this buyer, but, of course, it will be understood that these cargoes are only small. The official returns last week gave the price of wheat 30/1 per 480 lbs., being unchanged on the week and comparing with 31/8 a year ago.

On Saturday the Board of Agriculture and Fisheries published returns of crop areas in Great Britain and this return shows the wheat area of 1910 to have been 1,808,000 acres, compared with 1,823,000 a year ago, the decrease being much less than expected.

* * *

The international market, after a fair show of strength in the beginning of the week, turned weak on Saturday, and yesterday became depressed again upon reports of favorable crop weather in Argentina.

The shipments from southeastern Europe show no sign of abatement; indeed, yesterday's cables advised a total from Russia and the Danube of no less than 1,433,000 quarters, or alone sufficient to meet the highest estimated weekly requirements of the whole world.

Liverpool has shown, perhaps, more weakness on this occasion than almost any other market, the reason being, probably, that the local stocks are becoming burdensome, amounting to 750,000 quarters, besides which there are over 200,000 quarters in Manchester, or together with unenumerated stocks in the docks—a grand total for the two ports of a good 1,000,000 quarters. Furthermore, the Mersey port is not singular in this respect for reports from Antwerp, Rotterdam and the French and Italian ports all refer to the heavy volume of wheat recently arrived and still due to arrive within the ensuing three weeks, consequently importers may well cry out quantum suff under such conditions and after a shipment aggregating 9,148,000 quarters in five weeks to Europe alone.

In the States there is naturally greater strength, for there the stocks in commercial channels are by no means excessive and if compared with the figures of former years are in reality quite moderate and as if to further

accentuate the disparity with former years, we have to report this week an actual decrease in visible supply at a time of the season when it should be increasing substantially and this in spite of the almost complete absence of an export demand—as a rule the visible supply continues to increase steadily until Christmas or New Year.

The world's visible supply shows a very big increase on the month. The following figures reveal some interesting comparisons, amounts in bushels:

	Now		Highest in recent y'rs.		Lowest in recent y'rs.	
	Oct., 1910.	1st Sept., '10.	Jan., 1895.	Sept., 1898.		
No. American	108,552,000	74,308,000	149,385,000	29,491,000		
European	90,900,000	73,420,000	78,500,000	37,030,000		
Total	199,152,000	147,728,000	227,885,000	66,521,000		

At the present juncture with such a huge volume of wheat in the ports of Europe and shipping or just shipped, it is difficult to see any good reason why prices should go higher. It may be that the largeness of the shipments is more due to the depth and broadness of the demand of European millers and merchants who should know best the actual results of their late harvest rather than to the anxiety on the part of Russian farmers to market their produce, but one cannot be sure either way—it may be a sub-conscious effort on the part of consumers to provide for the contingency of future scarcity, or it may be that Russian and Danubian farmers are well satisfied with current prices and do not feel disposed to run the risk of a likely Argentine competition next month and during the winter. But it will be well to bear in mind that the Argentine crop is a very uncertain one—as are also Australia's and India's—they all have an aggravating way of going off just before harvest.

Another contingency which it may be wise to bear in mind is the likelihood of a French demand next spring, a factor which has not been experienced for thirteen years. We notice that the French agrarian party is expressing its willingness to consent to the removal of the duty next spring, and if they are in earnest in their professions, the removal, or reduction, of the duty is pretty sure to take place and we all know what that would mean. In the meantime France is buying at the rate of 11,000,000 qrs. per annum (2,166,000 quarters in 10 weeks), while the price for future delivery, November-February, on the Paris market is as high as spot wheat.

COPPER METAL MARKET STRONG.

(Special Despatch to Financial America.)

Boston, Oct. 22.—The metal market has shown decided strength this week and prices are up 13¼ to 13¼c for Lake and 12¾ to 13c for electrolytic. The buying has been in good volume and it is claimed by some of the larger producing agencies that they are sold ahead until January. An official of one of the larger producers at the Lake has been quoted as saying that their customers among the brass factories have been busy, and that if the balance of the year is comparatively as good as up to date, that the year will be the best in their history. It seems to be the fact that general business is improving and with it there is a better all-around demand for the manufactures from copper. The wire business continues to be the weak point in the industry. When that swings into line the demand for copper will exceed all previous levels.

The construction of new railways and the electrification of the steam roads has been held in check by the lack of a strong demand for investments, such as is necessary to enable the bankers to finance them on an economical basis. While there has been some improvement in the demand for investment securities, it has so far been confined to bonds of the better grade, and it will be some time before financing on a large scale can be accomplished to advantage. This time will eventually arrive, however, and then copper, instead of existing in larger amounts than are required, will be scarce.

The surplus in this country on October 1 was about 149,000,000, or 25,000,000 more than on January 1, 1909, when producers' statements were first issued. It is not, therefore, more than 20,000,000 to 25,000,000 in excess of normal requirements and another month will see a reduction almost down to that point. The surplus abroad is larger, aggregating 210,000,000 lbs., which is probably 80,000,000 lbs. in excess of requirements, but it must be remembered that most of the speculatively held copper is included in the foreign surplus and is not for sale at the current prices.

It is quite possible, therefore, that in the course of a few months there will be no available surplus of copper unless at much higher prices, and as consumers realize this, there will be a greater tendency to stock up and provide for future requirements. There is consequently a much more hopeful feeling in the trade than has existed for two years past.

The broad and active market for the copper shares which got well started a week ago has continued throughout the present week and prices have advanced substantially throughout the list. There have been a few nat-

ural reactions during the upward movement but the selling has not been important at any time and as prices have reacted the market has become dull, a very favorable sign. At the moment the market is hesitating, but brokers here and in New York are hopeful as to the future as they see a much better inquiry for this class of stocks from interests who have long been out of the market. This buying, together with the strong demand from leading copper interests in New York, is bound to keep prices moving upward and with a continuation of the upward movement in the general market a boom of broad proportions is looked for.

A MARKET VIEW.

(Written for the Commercial West.)

W. G. Press & Co., Chicago, Oct. 25.—At this writing there is more or less effort being made by the individual leaders in the Chicago wheat trade to start a bull market. Naturally they are seconded in this attempt by commission people who realize that the volume of outside trade might very easily improve if prices were to have a good upturn and there was anything like a bull market in sight. We fear these efforts will meet with disappointment, because there is not enough change in the situation to justify buying operations. All the foreign markets are showing heaviness and for good reasons. Crop prospects in Australia and Argentina are the best. The new Argentine harvest is only a month or six weeks ahead. Russia continues to offer wheat in large volume at lower prices. Europe already has enormous stocks which will make foreign buyers independent of this side for some months to come. It looks as if any natural export business in milling grades of wheat in this country is out of the question. Wheat stocks continue to pile up at Minneapolis regardless of the lighter spring crop movement for weeks past. Recent advices from the Southwest indicate that a very large percentage of the wheat moving to Kansas City is from Nebraska points. The explanation is that this wheat is not wanted in the Northwest as expected. Occasionally the trade gets a little more encouraging reports in regard to flour business, both Northwest and Southwest, but on the whole, the milling situation of the country is regarded as stagnant and a help to sellers rather than buyers in the speculative market. Duluth claims that Liverpool has re-sold some wheat on this side, because of the greatly improved Argentine harvest promise. The falling off in the primary receipts cannot be regarded seriously so long as this country has its present very large visible supply. Because of the long decline in wheat prices and the big short interest there may be at any time enough change of feeling to give a rally of 1c or 2c in prices, but we are expecting an early return of selling pressure and a decline to materially lower prices than any yet quoted in this market.

There is a large and active trading interest in corn at this time, as the conditions are unusual. The splendid weather for weeks past has put the new crop almost in marketable condition. The country has large reserves of old corn. While Chicago has small stocks of contract corn, there is a good supply in private elevators and receivers are anticipating an early movement of both old and new corn, if weather keeps fine. An expert today gave out a statement claiming available supplies of old and new corn 385,000,000 bus in excess of average available stocks for five years past. If these figures prove approximately correct, we think corn prices will have to seek a lower level.

NORTHERN PACIFIC.

The full pamphlet report of the Northern Pacific Railway Co. has been issued. The income account, earnings and expenses in detail and balance sheet were published in The Wall Street Journal of October 5. The principal traffic statistics compare as follows:

	1910	1909	1908	1907
Pass carried.....	9,639,994	8,404,712	7,880,999	6,953,424
Pass carr'd 1 mile, 976,772,093	767,439,465	794,352,000	722,745,000	
Rate per pass per mile.....	2.184c	2.258c	2.283c	2.258c
Tons freight carr'd, 18,268,998	16,800,504	15,836,823	16,741,470	
Tons carr'd 1 mile, *5,419,084	*5,260,492	*5,156,378	*5,504,000	
Rate per ton per mile.....	0.9c	0.895c	0.9c	0.866c
Total rev. tr. miles, 25,211,191	21,713,193	21,040,998	22,454,823	
Average load per ton.....	429	434	430	407

The results of the operation of the Spokane, Portland & Seattle and Astoria & Columbia River roads, for the year ended June 30, 1910, were as follows:

	S.P.&S.	A.&Col.R	Total, Both
Operating revenue.....	\$3,566,291	\$767,987	\$4,334,278
Operating expenses.....	2,386,962	468,361	2,855,323
Net operating revenue.....	1,179,329	299,625	1,478,954
Outside operations.....	3,970	12,541	8,570
Total net revenue.....	1,175,359	312,166	1,487,525
Taxes.....	254,675	32,955	327,630
Operating income.....	880,684	279,210	1,159,894
Other income.....	381,523	1,767	383,291
Total income.....	1,262,207	280,987	1,543,185
Rents, hire of equip'm't, etc.	329,793	58,878	388,672
Balance.....	952,413	222,099	1,154,513

In the remarks accompanying the annual report President Howard Elliott says in part:

"Business of the Northern Pacific, between Spokane and points east thereof, and the Gray's Harbor territory, in the state of Washington and points south therefrom, including Portland and business handled via Portland, is now commonly routed via the Spokane, Portland & Seattle. The gross earnings of that railway on business exchanged with the Northern Pacific, in the year covered by this report, approximated \$1,900,000.

"During the year attention has been given to the development of business in Oregon. The Oregon Trunk railway is now building a line from a point near Clarke, Wash., on the Spokane, Portland & Seattle, southwardly across the Columbia river, and up the Des Chutes valley to Bend, Oregon, a distance of 156 miles. This will furnish communication between the Great Central Plateau of Oregon and the outside world.

"The effects of the Chicago, Milwaukee & Puget Sound line, of the making of connection between the Burlington and Great Northern at Billings, of the Spokane, Portland & Seattle between Portland and Spokane, and of the Minneapolis, St. Paul & Sioux Ste. Marie line to Duluth, were all experienced during the year. Notwithstanding this new competition, the fact that the gross earnings of the Northern Pacific increased is a gratifying indication of the growth of the country, tributary to its lines.

"Taxes increased from \$2,547,834 to \$3,621,999, or 42 per cent. The increase per mile was from \$449 in 1909 to \$628."

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GRAIN COMMISSION

NEW CHAMBER OF COMMERCE

MINNEAPOLIS *and* DULUTH

THE FINANCIAL SITUATION.

(Continued from Page 11)

is added to the other factors in the case the obvious unwillingness of Paris, which is at the moment the cheapest money market in the world, to part with gold.

Curiously enough, the same week which brought into existence a money market situation in London threatening the ease of our own also produced one of the most feasible instruments with which to check a demand for gold. Reference is made, of course, to the balance of \$51,587,000 accruing in our favor on September's foreign trade. This was accomplished in an ideal way, by the reduction of imports and the expansion of exports, and was an encouraging showing following the adverse returns of preceding months. It is a matter of record that the last quarter of the year is always one of heavy favorable balances on our international trade. In 1909 the three months of October, November and December produced a surplus of \$160,000,000 in our favor, the corresponding figures for the similar period of 1908, 1907, and 1906 being \$214,000,000, \$276,000,000, and \$188,000,000. If the September return is prophetic, and it will be against all precedent if it fails to prove so, there is in prospect a volume of credits which should minimize, if they do not altogether offset, the requisitions for gold addressed to this city by London. Of course this ignores the unfavorable balances of our foreign relations up to September, in which period we just about held our own in trade and lost ground, of course, through payments of freight, insurance, travelers' expenses, and the other invisible items of international balance sheets, but this is overlooked because of the belief that the heavy sales of our securities abroad earlier in the year were fairly commensurate with these adverse items. Summing up, therefore, it is reasonable to believe that if gold exports come about they will be in moderate volume only, and may go to South America rather than to London itself, although this would constitute, of course, simply indirect shipments to the English capital.

Of interest in the business world was the evidence forthcoming during the week of a reviving demand for railroad materials, the trade in which has languished for so long, and which will probably not reach normal proportions until something more definite is known of the outcome of the railroad case for higher rates. In the face of good earnings and steady pressure upon facilities many of the stronger roads are finding it impossible to put off purchases altogether until the rate case is decided, and as time passes such orders as those reported last week for many thousand tons of rails and for new cars and engines may be expected to gradually enlarge. In the copper trade the promise of improvement offered by the statistical position of the metal in the preceding week was borne out by heavy purchases through the greater selling agencies. These institutions were credited with sales of at least 110,000,000 pounds of metal in the course of the week, and prices responded by firming up until thirteen-cent copper was touched. Another encouraging feature was the lower tendency of commodity prices, which in the case of wheat and corn are now 12 cents or more below the level, obtaining at this time last year. Almost the only exception was found in cotton, although there, too, the current speculation seemed to waver in spite of the help afforded by the appearance of frost in certain parts of the belt.

COTTON FLUCTUATES SENSATIONALLY.

New York, Oct. 24.—Not since the culmination of the old crop bull campaign has there been such an excited and unsettled week in the cotton market. Fluctuations were sensationally rapid and violent. From the high point of the previous Friday, when January contracts sold at 15.01, the market broke on heavy liquidation until on Tuesday, January sold at 14.28, or about 79 points down from the best. From this level, there was a sharp rally on predictions of a tropical storm along the Atlantic Coast and prospects of frost in the western belt, which

forced January to 14.63 on Wednesday, an advance of 35 points from the lowest.

The frost materialized, killing temperatures being reported generally in Oklahoma on Friday, and nearly killing temperatures at many stations in Texas, but instead of checking liquidation the weather news was accompanied by a continuation of heavy selling, attributed to speculative bull leaders, and the lowest point of the week, as far as the later deliveries were concerned, was reached on Friday, when January sold at 14.24, or nearly \$4 a bale under the high record of the season.

Prior to the appearance of frost in the western belt and heavy rains along the Atlantic Coast, which were said to have done some little damage to open cotton, the declining tendency of the market was further helped by talk of increasing crop estimates, as a result of the good weather during the past month. Developments later in the week, however, seemed to check any tendency in this direction, while there appeared to be nothing in the news, or for that matter in the character of selling, to indicate that the weakness in futures found its origin in the spot situation.

As a matter of fact, southern spot markets appeared to respond slowly to the speculative reaction, losing only \$1.50 to \$3 a bale, as compared with the high point of the season, and the largest of these losses occurred in the port markets, suggesting moderate pressure from hedged cotton in sympathy with the decline in futures, rather than to lower offers from the interior.

The impression created by the trading in contracts, as reflected in current market literature and in much of the gossip around the street was that the big speculative long interest accumulated by various interests earlier in the season had been practically liquidated, in accordance with a predetermined policy of taking profits around the 15c level. Probably, when long lines were accumulated, it was with an idea that 15c should mark the first step in the bull market of the season, and that the first appearance of a killing frost should make a realizing market around this basis. This heavy selling, estimated at several hundred thousand bales, was supposed to have been absorbed by covering of old speculative shorts and buying by large trade interests, who may be doing more than their share of export business this season, and who may, therefore, be doing a larger hedging business, as a result of the bill of lading situation.

RUSSIA—THE EXPORT PROBLEM.

E. W. Wagner & Co., Board of Trade, Chicago, say: Size of the Russian crop a mystery, but export totals from this wheat power indicate it will equal the yield of 1909. During the past sixteen months Russia has exported about 300,000,000 bus of wheat. This flood of table food breaks all records. From July 1, 1910, Russia has exported 70,000,000 wheat, against 64,000,000 in 1909 and 21,000,000 in 1908. That the world is consuming record quantities of white bread is borne out by the fact that the world's wheat and flour stuff supplies are a record around 204,000,000 and by the big movement from exporting countries, now totaling for the first third of crop year 186,000,000 against 152,000,000 one year ago. The future of wheat values is largely bound up in Russia. Her shipments denote an enormous crop. On the other hand her tremendous shipments may exhaust her reserves. Reason does not support the latter theory. Of the 550,000,000 wheat exported last year Russia supplied 218,000,000. It can be calculated that the United States, the Argentine and Canada from now to July 1, 1911, can supply 190,000,000. The balance required—174,000,000—by the wheat consuming world should easily be supplied by the remaining shipping nations. Former world's exports per annum were calculated around 470,000,000 to 500,000,000 bus, but current requirements appear to have jumped 10 per cent. to 550,000,000. Russia controls the world price. To maintain her financial balance she is forced to export every possible bushel of grain. Her weekly shipping totals of 3,000,000 to 6,000,000 started in August, 1909, and have been maintained with remarkable pertinacity right along. Recent largest Russian exports 154,000,000 in the crop year succeeding the 1905 yield of 584,000,000. Former records show that when Russia has raised a large crop of wheat she ships steadily and largely over a very extensive period. Important Russian reports are usually issued in September, but this season a delay has ensued. Chicago men who make a specialty of watching Russia state that there is no way of approximating her crop outside of the immense exports. Recent Russian crops—1909, 780,000,000—1908, 567,000,000—1907, 510,000,000—1906, 508,000,000. Theory—The 1909 and 1910 crops may equal 1,460,000,000, or 380,000,000 in excess of the previous two year yield. If this idea is correct large exports from Russia can be anticipated indefinitely.

COTTON BILLS OF LADING.

We have not heard the last of the cotton bill of lading mixup, despite the harmony that Sir Edward H. Holden's visit was supposed to establish, says Financial America. Across the water the Liverpool Cotton association, according to cable advices, is opposed to the formation of a company to guarantee cotton bills of lading, as had been practically agreed upon by the conferees in this city. Since the Liverpool Cotton association's consent to any such plan is virtually indispensable, its present attitude would leave one to imagine that the matter is still unsettled and that it may drag along indefinitely. But this is not all. Down in Alabama things are at sixes and sevens over the railroad validation scheme. That State's Railroad Commission is now investigating charges of discriminations against the railroads in designating certain points as "validating agencies." At the localities so designated, say the complainants, the bills of lading are negotiable, and this removes a large amount of money from certain points to the detriment of many small towns, which hitherto prospered upon the cotton business transacted during the shipping season. Today the commission will take up this question, and its solution should prove exceedingly interesting. It is certainly hard on the railroads to be accused of wilful discrimination herein, when they worked so persistently and patiently to serve the cotton interests. The matter, in all probability, will be amicably adjusted; but we fail to see the necessity for validation certificates in view of the foreign bankers' rejection. Why not cease issuing them?

CLOSING WHEAT FUTURE PRICES.

		December Wheat.					
		Oct. 20	Oct. 21	Oct. 22	Oct. 24	Oct. 25	Oct. 26
Minneapolis	.....	1.04	1.03 ³ / ₈	1.02 ¹ / ₂	1.02 ¹ / ₈	1.02 ³ / ₈	1.03 ¹ / ₈
Year ago	.....	1.02 ¹ / ₈	1.03 ⁷ / ₈	1.03 ³ / ₈	1.02 ³ / ₈	1.02 ³ / ₈	1.02 ³ / ₈
Chicago	.....	94 ¹ / ₂	93 ⁷ / ₈	92 ³ / ₈	92 ¹ / ₂	92 ¹ / ₂	93 ³ / ₈
Year ago	.....	1.04 ¹ / ₂	1.05 ³ / ₈	1.05 ³ / ₈	1.04 ³ / ₈	1.04 ³ / ₈	1.04 ¹ / ₂
Duluth	.....	1.05 ³ / ₈	1.05	1.03 ⁷ / ₈	1.03 ³ / ₈	1.03 ³ / ₈	1.04 ³ / ₈
New York	.....	1.02 ³ / ₈	1.01 ¹ / ₂	1.00 ⁷ / ₈	1.00 ³ / ₈	1.00 ³ / ₈	1.00 ³ / ₈
St. Louis	.....	96 ³ / ₈	95 ³ / ₈	94 ¹ / ₂	94 ¹ / ₂	94 ³ / ₈	95
Kansas City	.....	93 ³ / ₈	92 ³ / ₈	91 ³ / ₈	90 ⁷ / ₈	91 ³ / ₈	91 ³ / ₈
Winnipeg	.....	94	93 ¹ / ₂	92 ⁷ / ₈	92 ³ / ₈	92 ³ / ₈	92 ¹ / ₂

May Wheat.

		Oct. 20	Oct. 21	Oct. 22	Oct. 24	Oct. 25	Oct. 26
Minneapolis	.....	1.08 ¹ / ₂	1.08 ¹ / ₄	1.07 ¹ / ₈	1.06 ³ / ₄	1.07 ¹ / ₈	1.07 ³ / ₄
Year ago	.....	1.04 ³ / ₈	1.05 ¹ / ₄	1.05 ¹ / ₂	1.04 ⁵ / ₈	1.04 ⁵ / ₈	1.04 ⁵ / ₈
Chicago	.....	1.00 ⁷ / ₈	1.00 ³ / ₈	99 ¹ / ₄	99	99 ¹ / ₄	99 ¹ / ₂
Year ago	.....	1.04 ³ / ₈	1.05 ¹ / ₂	1.05 ³ / ₈	1.04 ¹ / ₂	1.04 ³ / ₈	1.04 ¹ / ₂
Duluth	.....	1.09 ¹ / ₂	1.09 ¹ / ₄	1.08 ³ / ₈	1.07 ⁷ / ₈	1.07 ⁷ / ₈	1.08 ³ / ₈
New York	.....	1.07 ³ / ₈	1.06 ³ / ₈	1.06 ¹ / ₈	1.05 ³ / ₈	1.05 ³ / ₈	1.06
St. Louis	.....	1.01 ⁷ / ₈	1.04 ³ / ₈	1.00 ³ / ₈	1.00 ¹ / ₄	1.00 ³ / ₈	1.01
Kansas City	.....	97 ⁷ / ₈	97 ¹ / ₄	96 ¹ / ₄	95 ⁷ / ₈	96	96 ¹ / ₂
Winnipeg	.....	98 ⁷ / ₈	98 ¹ / ₂	97 ⁷ / ₈	97 ³ / ₈	97 ¹ / ₂	97 ³ / ₈

Minneapolis Cash Wheat Official Close.

		Oct. 20	Oct. 21	Oct. 22	Oct. 24	Oct. 25	Oct. 26
No. 1 hard	.....	1.06 ¹ / ₄	1.06 ³ / ₈	1.05 ¹ / ₄	1.04 ³ / ₄	1.05 ¹ / ₄	1.06 ¹ / ₈
No. 1 northern	.....	1.05 ¹ / ₂	1.05 ⁷ / ₈	1.04 ¹ / ₂	1.04	1.04 ¹ / ₂	1.05 ³ / ₈
No. 2 northern	.....	1.03 ¹ / ₂	1.03 ³ / ₈	1.02 ¹ / ₂	1.02	1.02 ¹ / ₂	1.03 ³ / ₈

Duluth Cash Wheat.

		Oct. 20	Oct. 21	Oct. 22	Oct. 24	Oct. 25	Oct. 26
No. 1 hard	.....	1.05 ⁷ / ₈	1.05 ¹ / ₂	1.04 ³ / ₈	1.03 ⁷ / ₈	1.03 ⁷ / ₈	1.04 ⁷ / ₈
No. 1 northern	.....	1.05 ³ / ₈	1.05	1.03 ⁷ / ₈	1.03 ³ / ₈	1.03 ³ / ₈	1.04 ³ / ₈
No. 2 northern	.....	1.03 ³ / ₈	1.03	1.01 ⁷ / ₈	1.00 ³ / ₈	1.01 ³ / ₈	1.02 ³ / ₈

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1	No. 2
October 20	85	83
October 21	85 ¹ / ₂	83 ¹ / ₂
October 22	84 ¹ / ₂	82 ¹ / ₂
October 24	84	82
October 25	84	82
October 26	85	83

Duluth Closing Durum Prices.

	On Track		
	No. 1	No. 2	May
October 20	87 ³ / ₄	85 ³ / ₄	91 ¹ / ₂
October 21	87 ¹ / ₄	85 ¹ / ₄	90 ³ / ₄
October 22	86 ¹ / ₄	84 ¹ / ₄	90
October 24	86 ¹ / ₄	84 ¹ / ₄	86 ⁵ / ₈
October 25	86 ¹ / ₄	84 ¹ / ₄	90
October 26	87 ³ / ₄	85 ³ / ₄	91

MINNEAPOLIS CLOSING OATS PRICES.

Daily closing prices of No. 3 white oats in Minneapolis.

October 20	29 ³ / ₈ @30
October 21	29 @30 ¹ / ₂
October 22	28 ⁵ / ₈ @29 ⁵ / ₈
October 24	29 ⁵ / ₈ @30 ¹ / ₈
October 25	29 ³ / ₄ @30
October 26	30 ¹ / ₈ @30 ⁵ / ₈

CLOSING RYE PRICES.

No. 2 Rye in Minneapolis.

October 20	71 ¹ / ₂ @72 ¹ / ₂
October 21	72 @73
October 22	72 @73
October 24	71 ¹ / ₂ @72 ¹ / ₂
October 25	71 ¹ / ₂ @73
October 26	71 ¹ / ₂ @73

PARIS STOCK UNAFFECTED.

(Special Cable to the New York Times.)

Paris, Oct. 23.—Confidence prevailed over persistent contrary influences on the Bourse during the week. Neither the high rate of discount of the Bank of England nor the disturbed industrial situation produced the full effect that might have been expected. Buyers, on the whole, were greatly in evidence.

French rentes were calm, with a slight advance, but there was a marked depression and irregularity in Turkish securities, owing to the unfavorable discussion of the loan which the Ottoman government is vainly trying to place in France.

Speculation in coppers was active, Rio Tinto fluctuating between 17.72 and 18.76, and closing at 17.74.

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AND RETURN**

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ON SALE**

**Nov. 10-11-12
1910**

**THE SHORT LINE
BY WAY THE CANYONS**

TICKET OFFICES

MINNEAPOLIS

317 Second Avenue South
410 Nicollet Avenue

ST. PAUL

379 Robert Street



CLOSING FLAX PRICES.

	Oct. 20	Oct. 21	Oct. 22	Oct. 24	Oct. 25	Oct. 26
Minneapolis cash	2.64½	2.63½	2.58½	2.57½	2.61	2.61½
Duluth cash	2.66	2.65½	2.61	2.61	2.65	2.64½
October	2.66	2.65½	2.61	2.61	2.65	2.64½
November	2.65½	2.64½	2.59½	2.58½	2.62	2.62½
December	2.59½	2.59	2.55	2.55	2.60	2.59

WHEAT RECEIPTS—CARS.

	Minneapolis		Duluth		Chicago		Winnipeg	
	1910	1909	1910	1909	1910	1909	1910	1909
October 20	267	383	89	465	23	29	613	542
October 21	280	357	111	295	70	73	526	665
October 22	310	380	132	405	57	26	422	512
October 24	564	489	139	1004	39	33	1249	1409
October 25	232	268	199	418	109	101	733	636
October 26	241	378	171	433	92	41	450	570

MINNEAPOLIS DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Corn, Cars.	Flax, Cars.
October 20	31	87	5	18	54
October 21	17	79	5	13	77
October 22	21	61	12	23	78
October 24	79	238	15	64	154
October 25	64	103	8	43	44
October 26	27	85	3	27	39

DULUTH DAILY RECEIPTS OF COARSE GRAIN.

	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Year Ago.
October 20	1	19	3	14	83
October 21	4	44	1	20	78
October 22	50	68	..	29	90
October 24	2	51	2	28	226
October 25	70	61	..	42	116
October 26	6	60	..	40	103

MINNEAPOLIS WHEAT RECEIPTS BY CARS.

	Last week.	Prev. week.	Year ago.
Monday	735	673	664
Tuesday	501	284	338
Wednesday	355	494	309
Thursday	267	446	382
Friday	280	361	357
Saturday	310	367	380
Totals	2,448	2,625	2,431
Shipments	347	317	528

MOVEMENT OF WHEAT AT MINNEAPOLIS.

	Last week—	Receipts.	Shipments.
Monday	..	859,950	64,350
Tuesday	..	581,160	66,420
Wednesday	..	411,800	89,790
Thursday	..	309,720	73,800
Friday	..	324,000	49,200
Saturday	..	359,600	79,950
Totals	..	2,847,030	423,510
Flour shipments reduced to bushels	1,532,618

Total wheat and flour shipments..... 1,956,128
 Wheat receipts this week were 890,902 bus in excess of the wheat and flour shipments. Last week receipts were 1,127,920 bus in excess and two weeks ago receipts were 664,846 bus in excess.

GRAIN IN MINNEAPOLIS ELEVATORS.

Wheat—	Week Ended—		
	Oct. 21, '10.	Oct. 14, '10.	Oct. 22, '09
No. 1 hard	140,321	132,138	553,489
No. 1 northern	2,975,716	2,314,463	947,208
No. 2 northern	3,561,035	3,227,051	283,616
Other grades	2,982,084	2,858,129	716,755
Total stocks	9,659,156	8,531,781	2,501,068
Corn	43,882	46,915	45,749
Oats	3,275,943	3,262,656	1,309,623
Barley	355,173	383,060	1,049,999
Rye	184,803	181,305	148,068
Flax	76,670	47,557	166,256

The above figures include the grain in all the regular and nine private elevators.

CROP YEAR RECEIPTS.

Receipts of wheat at Minneapolis and Duluth from September 1 to October 22, 1910, were as follows, with comparisons, in bushels (000's omitted):

	1910	1909	1908	1907	1906
Minneapolis	22,043	21,796	29,934	11,203	15,837
Duluth	10,076	16,345	25,354	16,814	16,518
Totals	32,119	38,141	55,288	28,017	32,355

MINNEAPOLIS FLOUR SHIPMENTS BY BARRELS.

	Last week.	Prev. week.	Year ago.
Monday	66,157	53,434	71,902
Tuesday	74,083	55,925	66,499
Wednesday	58,086	57,119	110,560
Thursday	57,647	58,665	68,378
Friday	55,345	64,968	68,202
Saturday	51,486	58,789	70,499
Totals	362,804	348,900	446,040

PRIMARY WHEAT RECEIPTS IN BUSHELS.

	Last week.	Prev. week.	Year ago.
Monday	1,592,000	1,702,000	2,301,000
Tuesday	1,149,000	960,000	2,479,000
Wednesday	909,000	Holiday	1,667,000
Thursday	804,000	2,289,000	1,492,000
Friday	836,000	995,000	1,747,000
Saturday	1,169,000	1,054,000	1,901,000
Totals	6,459,000	7,000,000	11,587,000
Shipments	3,516,000	2,577,000	5,087,000

VISIBLE SUPPLY OF GRAIN.

U. S.—	Oct. 24.	Week ago.	Year ago.
Wheat	37,978,000	37,573,000	25,650,000
Corn	2,996,000	3,796,000	33,360,000
Oats	16,989,000	17,886,000	12,747,000
Rye	420,000	406,000	619,000
Barley	2,848,000	2,956,000	3,987,000
Canada—			
Wheat	10,415,000	9,545,000	11,546,000
Oats	8,247,000	7,886,000	2,175,000
Barley	831,000	754,000	848,000

WORLD'S SHIPMENTS.

	Last week.	Prev. week.	Last year.
Wheat—			
America	3,568,000	3,328,000	4,696,000
Russia	5,792,000	5,248,000	6,152,000
Danube	1,836,000	3,040,000	2,464,000
Argentina	540,000	784,000	88,000
India	1,032,000	592,000	256,000
Australia	624,000	560,000	440,000
Various	144,000	240,000	208,000
Total	13,856,000	13,792,000	14,304,000
Corn—			
America	699,000	666,000	390,000
Russia	76,000	34,000	97,000
Danube	85,000	94,000	260,000
Argentina	3,689,000	2,541,000	1,340,000
Total	4,549,000	3,335,000	2,087,000
On Passage—			
Wheat	37,448,000	40,672,000	32,248,000
Corn	22,704,000	22,457,000	13,448,000

CHICAGO CASH WHEAT.

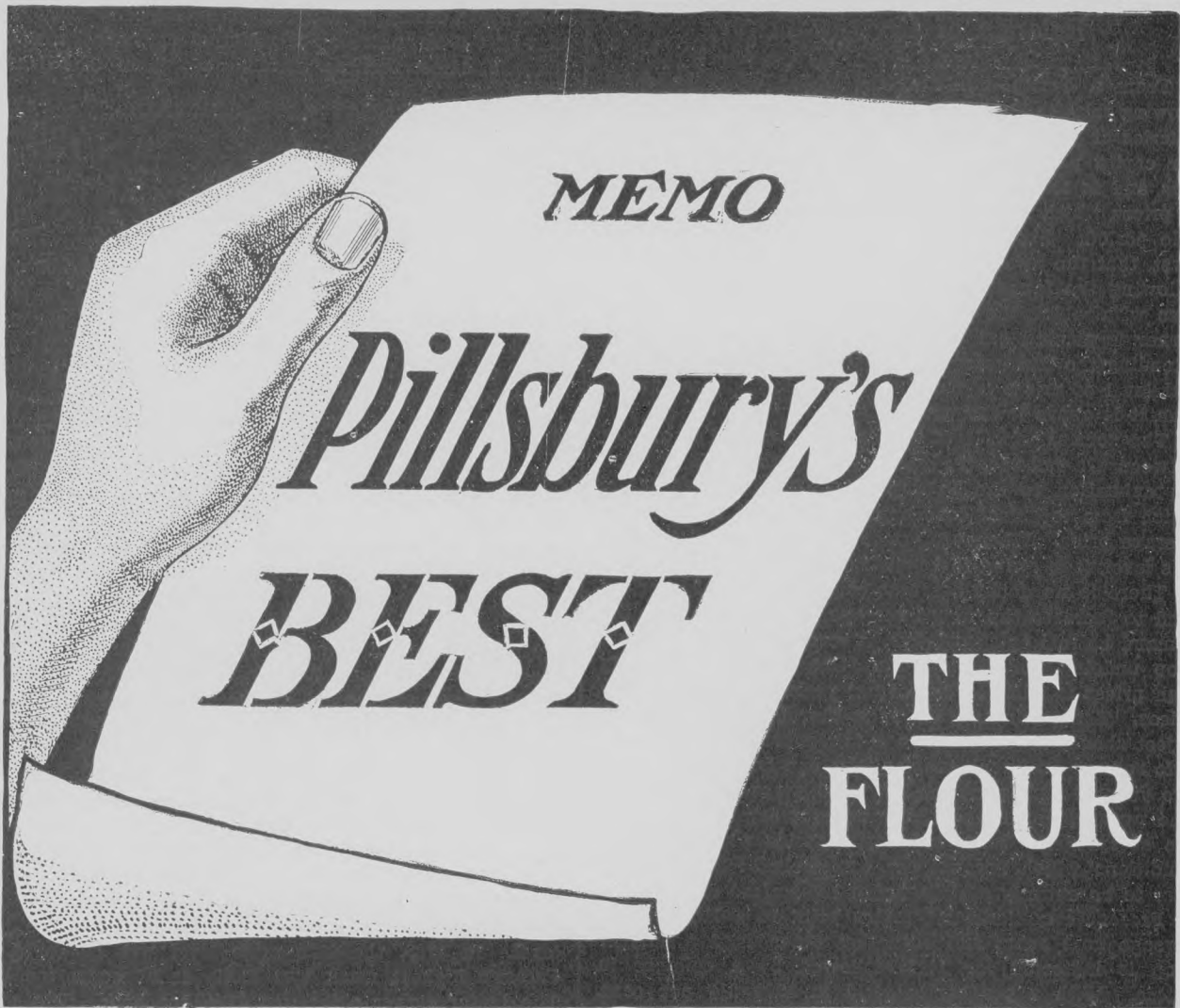
October 20.—No. 2 red, 94½@95¼c; No. 3 red, 92@94c; No. 2 hard, 94½@97½c; No. 3 hard, 92@95c; No. 1 northern, \$1.06@1.08; No. 2 northern, \$1.04@1.06½; No. 3 northern, \$1@1.05; No. 2 spring, 98c@\$.05; No. 3 spring, 95c@\$.03; velvet chaff, 90c@\$.1; durum, 82@91c.
 October 21.—No. 2 red, 95@96¼c; No. 3 red, 92@94½c; No. 2 hard, 95@97½c; No. 3 hard, 92@94½c; No. 1 northern, \$1.06@1.07½; No. 2 northern, \$1.03@1.06; No. 3 northern, \$1@1.05; No. 2 spring, 98c@\$.05; No. 3 spring, 94c@\$.03; velvet chaff, 92c@\$.1; durum, 82@92c.
 October 22.—No. 2 red, 94½@95¼c; No. 3 red, 92@94c; No. 2 hard, 94½@97c; No. 3 hard, 92@94c; No. 1 northern, \$1.07@1.08; No. 2 northern, \$1.05@1.07; No. 3 northern, \$1@1.05; No. 2 spring, 97c@\$.04; No. 3 spring, 93c@\$.03; durum, 82@92c.
 October 24.—No. 2 red, 93½@94¼c; No. 3 red, 91@93c; No. 2 hard, 94@96c; No. 3 hard, 92@93c; No. 1 northern, \$1.05@1.06; No. 2 northern, \$1.02@1.05; No. 3 northern, \$1@1.03; No. 2 spring, 98c@\$.02½; No. 3 spring, 96c@\$.02; velvet chaff, 90@99c; durum, 82@91c.
 October 25.—No. 2 red, 94@94½c; No. 3 red, 91@93c; No. 2 hard, 94@96c; No. 3 hard, 91@93c; No. 1 northern, \$1.05@1.07; No. 2 northern, \$1.02@1.04; No. 3 northern, \$1@1.02; No. 2 spring, 98c@\$.03; velvet chaff, 90@99c; durum, 82@91c.
 October 26.—No. 2 red, 94½@95½c; No. 3 red, 92@94c; No. 2 hard, 94½@97c; No. 3 hard, 92@94c; No. 1 northern, \$1.05@1.06; No. 2 northern, \$1.03@1.04; No. 3 northern, \$1@1.03; No. 2 spring, 98c@\$.03; No. 3 spring, 95c@\$.02; velvet chaff, 90@99c; durum, 82@91c.

CHICAGO COARSE GRAIN.

October 20.—Cash corn, No. 2, 49¼@49½c; No. 2 white, 49½@50c; No. 2 yellow, 49½@50c; No. 3, 48½@49¼c; No. 3 white, 49@49¼c; No. 3 yellow, 48¾@49½c; No. 4, 48¼@48¾c; No. 4 white, 48¼@49c; No. 4 yellow, 48@49c.
 October 20.—Cash oats, No. 2 white, 32¼@33c; No. 3, 31c; No. 3 white, 31@31¾c; No. 4 white, 30½@31c; standard, 32@32½c.
 October 21.—Cash corn, No. 2, 48¾@49c; No. 2 white, 49½@49¾c; No. 2 yellow, 49@49½c; No. 3, 48½@49c; No. 3 white, 48¾@49c; No. 3 yellow, 48½@49c; No. 4, 47½@48¼c; No. 4 white, 48c; No. 4 yellow, 48@48½c.
 October 21.—Cash oats, No. 2 white, 32½c; No. 3, 31c; No. 3 white, 31¼@31¾c; No. 4 white, 30¾@31c; standard, 31¾@32¼c.
 October 22.—Cash corn, No. 2, 48c; No. 2 white, 48¾c; No. 2 yellow, 48@48½c; No. 3, 47½@47¾c; No. 3 white, 47¾@48c; No. 3 yellow, 47¾@48c; No. 4, 47c; No. 4 white, new, 44c; No. 4 yellow, 47@47½c.
 October 22.—Cash oats, No. 2 white, 32@32½c; No. 3, 30½@33c; No. 3 white, 30¾@31c; No. 4 white, 30½@31c; standard, 31½@32c.
 October 24.—Cash corn, No. 2, 47¼@47½c; No. 2 white, 48@48¼c; No. 2 yellow, 47½@48¾c; No. 3, 47¼@47½c; No. 3 white, 47¾@48c; No. 3 yellow, 47¼@47¾c; No. 4, 46½@47c; No. 4 white, 46½@47c; No. 4 yellow, 46½@47c.
 October 24.—Cash oats, No. 2, 31@31¼c; No. 2 white, 31¾@32¼c; No. 3 white, 30½@31¼c; No. 4 white, 30¼@30¾c; standard, 31@32c.
 October 25.—Cash corn, No. 2, 48¼@48½c; No. 2 white, 49@49½c; No. 2 yellow, 48¼@49c; No. 3, 47½@48¼c; No. 3 white, 48¼@48¾c; No. 3 yellow, 47¾@48¾c; No. 4, 47¾c; No. 4 white, 47¼@48c; No. 4 yellow, 47¼@48c.
 October 25.—Cash oats, No. 2 white, 32¼@33c; No. 3 white, 31¾@31¾c; No. 4 white, 30½@31c; standard, 32@34c.
 October 26.—Cash corn, No. 2, 49@49½c; No. 2 white, 49¼@50c; No. 2 yellow, 49@49¾c; No. 3, 48@48¾c; No. 3 white, 49@49¼c; No. 3 yellow, 48¾@49¼c; No. 4, 47¾@48¼c; No. 4 white, 48@48½c; No. 4 yellow, 48@48½c.
 October 26.—Cash oats, No. 2 white, 32½@33½c; No. 3 white, 31½@32c; No. 4 white, 30½@31¾c; standard, 32@33c.

WINNIPEG CASH GRAIN.

October 20.—October, 95¼c; December, 94c; May, 98¾c split; No. 1 northern, 95¼c; No. 2 northern, 92¾c; No. 3 northern, 88¾c; oats, 32c; flax, \$2.43.
 October 21.—October, 95¼c; December, 93½c; May, 98½c; November, 95¼c; No. 2 northern, 92c; No. 3 northern, 88¼c; oats, 31¾c; flax, \$2.43.
 October 22.—October, 94½c; December, 92¾c; May, 97¾c; No. 1 northern, 94¾c; No. 2 northern, 91¾c; No. 3 northern, 87¾c; oats, 31¾c; flax, \$2.41.
 October 24.—October, 94½c; December, 92½c; May, 97½c; No. 1 northern, 94¾c; No. 2 northern, 91c; No. 3 northern, 97c; oats, 31¾c; flax, \$2.39.
 October 25.—October, 94¼c; December, 92½c; May, 97½c; No. 1 northern, 94¼c; No. 2 northern, 91¾c; No. 3 northern, 87c; oats, 31½c; flax, \$2.41.
 October 26.—October, 94c; November, 93¾c; December, 92½c; No. 1 northern, 93½c; No. 2 northern, 90¾c; oats, 32¼c; flax, \$2.44.



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Relation of Crop to Price.

(By Frank S. Wood in Moody's Magazine.)

From a careful study of the wheat chart [a chart showing relative position of crop, population and price for a series of years] nothing is clearer than the fact that a per capita yield above nine bushels means a large surplus and is thereafter followed by substantial decreases in prices which remain comparatively low for a considerable period. The most noteworthy demonstrations are: First, that the lowest prices (average) occurred the year following the lowest per capita yield; second, the clearness with which the cause of the collapse of the Leiter corner is pointed out as well as the artificial conditions attending the high prices of 1909; and third, that the normal level of prices is much farther below highest prices than it is above lowest prices.

The normal price level appears to be carved in history between 61c and 95c, the average of which is 78c, a close approximation to the February 1, 1900, price of 75½c, which from technical conditions is conceded to be a fair average price. Whenever prices dip below or rise above this level, it is owing to unusual or artificial conditions.

There is no doubt but that comparatively high prices tend to increase the wheat acreage, so that, whether the demand be real or speculative, it results in a large wheat crop undoing the high prices. One year of extremely high prices is followed by several years of extremely low prices. The producer's course is therefore clear and his object should be to maintain a fair average. The aggregate returns are much greater than can be obtained from one year of high prices and several years of low prices. The unusual conditions which account for lowest prices are exceptionally large per capita yields while the only conditions which account for extremely high prices appear to be entirely speculative and therefore artificial.

Present conditions and prices point to a large wheat acreage next year; and with that determined a bumper crop is indicated for 1911, followed by a collapse in prices. With a per capita yield in 1909 2½ per cent. above the average for the decade, and 8 per cent. above the average for 40 years, wheat should have been selling below 75c for the past year. As a matter of fact, spot wheat has barely been quoted below \$1.00 during this time, while it has sold in large quantities above \$1.15. With men in high places all over the country passing the word around that the population has outgrown the crop growing land and that gold depreciation does the rest, it is no wonder that prices remain high. Government statistics prove that the crops are outgrowing the population and that prices are outgrowing the robust crops. It has been recently demonstrated that the production of gold cannot affect the price of wheat over 2 cents the bushel on the price basis of \$1.00.

For the fiscal year ending June 30, 1909, the United States exported 65,479,311 bus of wheat valued at \$1.02 the bushel, while during the last fiscal year only 44,353,952 bus were exported, also valued at \$1.02 the bushel. This is a falling off of 21,000,000 bus as well as dollars. In 1909 the per capita ratio of export was .73 a bushel and in 1910, .49. This leaves the supply for home consumption 6.91 bus out of the 1908 crop and 7.74 bus of the 1909 crop. The latter net crop is 5 2-3 per cent. greater than the average gross crop from 1890 to 1899. This means that home consumers are either increasing

their bread eating capacity to the extent of 175,000,000 bus of wheat a year above their normal consumption or else there is, somewhere, an invisible supply of that quantity of wheat.

WHEAT CROP SUMMARY.

Crop of—	Bushels.	Price.	Bushels Per Capita.
1900	522,200,000	\$0.75	6.83
1909	737,200,000	1.02	8.23
Increase	215,000,000	.27	1.40
Increase, per cent.....	41%	36%	20.2%

The indicated yield for 1910 is 675,000,000 bus of wheat or 7.41 bus per capita. With such a crop there is not one legitimate demand or reason which should cause No. 2 red winter wheat to sell above an average price of 77 cents the bushel for the ensuing year. It is therefore clear that present prices of cash wheat are 25 cents the bushel too high and, in the absence of gambling in wheat futures, would drop to that level. In 1897 and in 1907 the per capita yields were less than 1910; yet the highest prices for wheat did not exceed \$1.09 while lowest prices were below 71 cents.

Gambling in wheat is responsible for an extravagance of a little matter of 235 millions to the consumer in 1910 as well as during 1909.

In order to obtain a true standard price for wheat during any year it is only necessary to multiply the average per capita ratio 7.62 by 75 and divide the product by the per capita yield of the year required. For example, it is desired to obtain the price for 1909, thus $7.62 \times 75 = 573.5 \div 8.23 = 69.4$ cents. Referring to chart, it will be seen how actual prices have varied from this standard, to what extent manipulation entered into the making of highest quotations and how much high prices were influenced by actual yield. Thus in 1904 the actual crop shows the standard price to be 87 cents. Manipulation put prices to \$1.22 in the fall of 1904 and to \$1.24 in the spring of 1905 or 37 cents above its true price level. In 1909, the true price level was 69 cents, but Patten's highest mark was \$1.60, or 91 cents too high. The Leiter corner price was \$1.07 too high. The standard price should not be exceeded.

COFFEE MARKET UNSETTLED.

New York.—The coffee market continued more or less unsettled during the week, with business comparatively quiet. It seemed that contracts reflected the state of affairs existing as between buyers in consuming markets and sellers in Brazil. At any rate, there appears to be a deadlock between consumers and producers. Early in the season consuming markets were big buyers in Brazil, and there appears recently to have been a tendency to hold off. As a result, there has been some weakening of the Brazilian markets, but primary values are still above a parity with consuming markets.

Possibly the opposition to advancing prices, reflected in the attitude of the markets of both Europe and this country of late, is encouraged to some extent by increasing estimates of the present crop and a more favorable opinion of new crop prospects. Authorities in Brazil, however, cabled during the week that there was no reason to change crop estimates of 8,000,000 bags for Santos and that there was no improvement in new crop promises. Rain was said to be needed in portions of the Southwest and Hessian fly was reported in large numbers in some sections.

The World's Visible Supply of Breadstuffs on October 1.

Visible supply of wheat and flour in second hands in the U. S. A. and Canada, in the chief ports of the U. K., France, Germany, Belgium, Holland and Russia, and on the Ocean.

Amounts in bus.	Oct. 1, '10	Oct. 1, '09	Oct. 1, '08	Oct. 1, '07	Oct. 1, '06	Oct. 1, '05	Oct. 1, '04	Oct. 1, '03
No. Amer. wh't E. of R'ckies	79,350,000	44,990,000	61,655,000	71,728,000	66,195,000	42,625,000	41,620,000	45,344,000
No. Am. wh't W. of R'ckies	7,040,000	4,132,000	3,455,000	2,515,000	8,409,000	7,922,000	7,490,000	5,765,000
No. Amer. wheat Canada	12,438,000	12,822,000	13,474,000	6,411,000	13,889,000	6,190,000	3,190,000	2,867,000
U. S. A. flour as wheat	8,995,000	6,867,000	8,923,000	8,536,000	8,460,000	8,991,000	7,650,000	6,997,000
Canada, flour as wheat	729,000	531,000	360,000	576,000	531,000	531,000	510,000	549,000
Total in No. America	108,552,000	69,342,000	87,867,000	89,766,000	97,484,000	66,259,000	60,460,000	61,522,000
U. K. wheat stock	17,410,000	12,490,000	13,040,000	18,504,000	19,680,000	19,760,000	14,470,000	12,280,000
U. K. flour as wheat	3,140,000	2,500,000	3,360,000	3,256,000	4,960,000	4,190,000	4,350,000	3,060,000
Paris and French ports	3,950,000	670,000	1,500,000	1,070,000	1,070,000	1,960,000	1,930,000	1,370,000
Bel., Ger., and Holland	7,270,000	2,120,000	2,970,000	2,464,000	4,760,000	6,290,000	5,330,000	4,010,000
Russian ports	20,720,000	16,900,000	6,540,000	8,610,000	15,560,000	10,300,000	19,720,000	18,570,000
Afloat for U. K. direct	10,410,000	9,900,000	8,080,000	11,490,000	7,180,000	8,190,000	13,670,000	13,280,000
Afloat for Cont. direct	19,140,000	13,800,000	15,890,000	13,240,000	16,620,000	18,900,000	12,630,000	14,410,000
Afloat for orders	8,860,000	2,700,000	6,800,000	4,560,000	3,160,000	2,810,000	11,840,000	4,470,000
Total European and afloat	90,900,000	61,080,000	58,180,000	63,194,000	72,990,000	72,500,000	83,940,000	71,450,000
Grand total	199,452,000	130,422,000	146,047,000	152,960,000	170,474,000	138,759,000	144,400,000	132,972,000

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